

Annual Report 2021



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



H.H. Shaikh Mohammed bin Zayed Al Nahyan
President of the United Arab Emirates



H.H. Shaikh Mohammad bin Rashid Al Maktoum
Vice President, Prime Minister of the UAE, and Ruler of Dubai

Chairman's Message

The 2021 annual report of the Securities and Commodities Authority (SCA) portrays an accurate picture of its performance and ongoing efforts to promote the securities and commodities sector in the United Arab Emirates. This sector underwent a qualitative leap with the introduction of a package of important initiatives and developments throughout the year, which had a positive effect that we have seen in the momentum, activity and growth in the financial sector in particular, and the economic sector in general.



Throughout the year, the SCA—in collaboration with the financial markets and relevant authorities—managed to overcome the consequences of the Covid-19 pandemic thanks to the prudent economic policies introduced by the UAE wise leadership at the time. These policies included a number of stimulus packages that were largely successful in accelerating the pace of growth; driving the economy; and leading to greater market depth, enhanced market efficiency, and increased attractiveness to investors at home and abroad.

The SCA continued throughout the year to make notable achievements in the supervisory, legislative, regulatory, compliance, and enforcement fields. It announced development plans to provide new products and services to make the domestic markets favorable for investors looking for fast-growing investment opportunities. It introduced suitable mechanisms

and frameworks to enhance its capabilities and improve the transparency, disclosure, and governance rules to ensure financial market stability and balance.

Furthermore, the SCA has been keen to take the necessary measures to encourage the use of modern financial technology to promote financial market performance, hone and improve skills, and develop financial systems governing its operations in accordance with the best international standards and practices.

It spared no effort to promote the principles of sustainability that take into consideration the best international practices, especially in the environmental, social, and governance (ESG) realms, and to update the legislation to accommodate the new developments in this domain, which have become the focus of international attention.

The amendments introduced to the UAE Commercial Companies Law allowing foreigners to establish businesses with 100% ownership had a positive impact in increasing the investment attractiveness of domestic markets, bolstering investor confidence in listed companies, and diversifying liquidity sources to include liquidity from local, foreign, retail, and institutional investors.

All these factors combined have spurred record stock gains for the UAE financial markets and led to a remarkable increase in liquidity, bringing these markets to the forefront of the best-performing global markets in 2021. Hopefully, this performance will continue at this rate, especially that all estimates and indicators are optimistic that the securities sector in the UAE will deliver promising performance in the coming period given the development plans that aim at making a qualitative leap in market performance due to the fact that the UAE national economy is robust thanks to the insightful vision of the wise leadership.

H.E. Mohammed Ali Al Shorafa
Chairman

CEO's Message

The advanced investment environment and the flexible legislative framework in the UAE, along with the initiatives introduced to establish a culture of innovation and urge the adoption of modern technologies, have boosted the optimism and confidence of local and international investors in the investment opportunities made available by locally-listed companies in different sectors.

The year 2021 can be seen as one of the best years for the UAE financial markets, since the trading volumes rocketed to record highs in terms of indexes, share prices of listed companies, and corporate market value, and therefore it ought to be named the year of rebound and recovery for domestic financial markets.

The Abu Dhabi Securities Exchange (ADX) index closed at 8,488 points at the final trading session of 2021, climbing 3,443 points, or 68%, compared to the end of 2020, recording the highest rise since 2005. The Dubai Financial Market (DFM) index, on the other hand, closed at 3,169 points, climbing 704 points, or 28.2%, compared to the end of 2020, recording the highest rise since 2013.

Domestic market value topped two trillion dirhams. The market value of the ADX stood at 1.626 trillion dirhams while that of the DFM exceeded 411 billion dirhams, rising 21% compared to 2020. The ADX recorded the largest increase in trading activity (buying and selling) as trading values nearly quintupled, surging 407% to 739 billion dirhams, compared to 145 billion dirhams in 2020. The total trading value on the DFM shot up to 72.3 billion dirhams, or 10.2%, compared to 2020 levels.

Listings on the ADX and DFM have helped boost trading, offer greater market depth, increase the appetite of local and foreign investors, and enhance confidence in the available investment opportunities.



Last year, nine companies were listed on the ADX, including ADNOC Drilling, which pulled off the biggest-ever initial public offering (IPO) on the exchange. The listings also included six debt instruments and an exchange-traded fund (ETF), thus bringing the number of listed companies to 69, debt instruments to 27, and private companies to 13.

In January 2021, the first real estate investment trust (REIT) was traded on the DFM, which has gained momentum thanks to an announcement made by His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance, of a plan to develop Dubai's financial markets and double their value to three trillion dirhams. The plan included listing ten government and semi-government companies on the DFM and launching a two-billion-dirham market-maker fund and another one-billion-dirham fund to support advanced technology companies operating in Dubai and encourage them to list their shares on exchanges there.

The national policies and strategies, drawn from the vision and directives of the wise leadership and the 'Principles of the 50' that were implemented to enhance the competitiveness and attractiveness of the business environment and entrepreneurial activities and draw start-ups in particular, have been a key element that helped support financial market systems and successes.

Undoubtedly, success in carrying out this task has been largely due to the instrumental role played by the SCA and its efforts to improve the legislative structure by enacting new regulations and amending existing regulations to keep pace with the ongoing developments. It modernized its regulatory environment by adding more activities, licensing new financial services companies, registering firms, streamlining issuance and offering procedures, monitoring compliance with disclosure and transparency standards and institutional governance controls, promoting both traditional and electronic control, and expediting actions against violators in line with the best global practices, in addition to the other efforts made at all levels and revealed in this report.

Finally, we must renew our determination to advance our goals and confirm our commitment to pursue the objectives set out by the SCA to make it one of the main pillars for the UAE financial and economic stability.

Dr. Maryam Butti Al Suwaidi
Chief Executive Officer

Vision, Mission and Values

Our vision

A sustainable investment environment within an advanced financial market.

Our mission:

Safeguarding the rights of investors, promoting sound practices, and creating an environment attractive to capital, using innovative systems.

Our values:

Integrity and fairness: To maintain the rights of all participants in securities and commodities markets and strengthen the soundness and accuracy of the transactions executed.

Partnership and cooperation: To establish purposeful qualitative alliances and strategic partnerships that achieve mutual benefit and meet common interests in capital markets.

Transparency: To provide all capital market participants with sufficient information and data simultaneously.

Creativity: To adopt and implement innovation and excellence standards in designing and executing tasks.

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This report highlights the most prominent performance indicators of the SCA during 2021 and the achievements witnessed by the securities sector. It provides a quick overview of the performance of the Emirates Securities Market (ESM) and the Dubai Gold and Commodities Exchange (DGCX) during the year.

The SCA has made remarkable achievements throughout the year, whether in the legislative environment, supervisory system, regulatory structure, or institutional affairs. The following lines outline the SCA's most important performance indicators during this period.

The legislative level:

1. Issuing (13) new legislative decisions.
2. Reviewing and approving (3) pieces of legislation issued by the SCA for financial markets.
3. Reviewing and preparing (79) administrative decisions.
4. Providing (225) legal consultations and

responding to legal queries.

5. Reviewing (16) contracts to which the SCA is a party.

The legislative decisions issued:

It should be noted at the outset that work is currently underway with the Cabinet to grant the SCA the power to regulate virtual assets and their service providers.

First: Legislative decisions issued by the SCA's chairman:

1. The Chairman of the Authority's Board of Directors' Decision No. (13/Chairman) of 2021 on the Rulebook for Financial Activities and Status Regularization Mechanisms.
2. The Chairman of the Authority's Board of Directors' Decision No. (22/Chairman) of 2021 on the Temporary Waiver of the Minimum Commission Fees on all Trades.
3. The Chairman of the Authority's Board of Directors' Decision No. (23/Chairman) of 2021 on the Extension of Financial Market Trading Hours.

The SCA's key achievements throughout the year

Second: Legislative decisions that have been amended:

1. The Chairman of the Authority's Board of Directors' Decision No. (02/Chairman) of 2021 Amending the Chairman of the Authority's Board of Directors' decision No. (22/Chairman) of 2018 Regulating Derivatives Contracts.
2. The Chairman of the Authority's Board of Directors' Decision No. (03/Chairman) of 2021 Amending the Chairman of the Authority's Board of Directors' Decision No. (32/Chairman) of 2018 on the Technical Service Fees Payable to the SCA.
3. The Chairman of the Authority's Board of Directors' Decision No. (08/Chairman) of 2021 Amending the Governance Guide for Joint-Stock Companies.
4. The Chairman of the Authority's Board of Directors' Decision No. (11/Chairman) of 2021 Amending the Chairman of the Authority's Board of Director's Decision No. (32/Chairman) of 2018 on the Technical Service Fees Payable to the SCA.
5. The Chairman of the Authority's Board of Directors' Decision No. (15/Chairman) of 2021 Amending the Chairman of the Authority's Board of Directors' Decision No. (19/Chairman) of 2018 Regulating Central Depositories.
6. The Chairman of the Authority's Board of Directors' Decision No. (16/Chairman) of 2021 Amending the Chairman of the Authority's Board of Director's Decision No. (22/Chairman) of 2016 Regulating Central Counterparties.
7. The Chairman of the Authority's Board of Directors' Decision No. (18/Chairman) of 2021 Amending the Chairman of the Authority's Board of Director's Decision No. (2/Chairman) of 2001 Regulating Trading, Clearing, Settlement, Transfer of Ownership, and Custody of Securities.
8. The Chairman of the Authority's Board of Directors' Decision No. (19/Chairman) of 2021 Amending the Chairman of the Authority's Board of Director's Decision No. (32/Chairman) of 2018 on the Technical Service Fees Payable to the SCA.
9. The Chairman of the Authority's Board of Directors' Decision No. (25/Chairman) of 2021 Amending the Chairman of the Authority's Board of Director's Decision No. (32/Chairman) of 2018 on the Technical Service Fees Payable to the SCA.

Third: Legislation reviewed and approved by the SCA for financial markets:

1. Review of the Dubai Financial Market Rulebook.
2. Review of the Abu Dhabi Securities Exchange Rulebook.
3. Approval of the controls of the Abu Dhabi Securities Exchange.

The supervisory level:

The SCA has performed the role entrusted to it in detecting manipulations and violations taking place in the UAE capital market, in terms of market trades or monitoring and overseeing everything related to the entities subject to its supervision, as shown below:

First: monitoring and compliance:

Periodic and sudden remote inspections continued in light of the COVID-19 crisis. The annual plan was fully carried out using electronic systems as (125) different inspections were conducted. Violators were referred to the competent department, as follows:

- Periodic inspection of 14 securities brokerage companies.
- Periodic inspection of 11 commodities brokerage companies.
- Periodic inspection of one central depository company.
- Periodic inspection of one central clearing company.
- Periodic inspection of one financial market.
- Periodic inspection of 5 financial consulting companies.
- Periodic inspection of 4 investment management companies.
- Periodic inspection of 5 investment fund establishment and management companies.
- Periodic inspection of 2 financial advisor companies.
- Periodic inspection of 7 promotion and introduction companies.
- Periodic inspection of one securities custody company.
- Periodic inspection of 4 listed companies.

- Periodic inspection of 5 local funds.
- Conducting 64 inspections to combat money laundering and terrorism financing.

The sudden inspection of (11) companies licensed by the SCA has been completed by 100% in response to the instructions received from the relevant departments, as follows:

- Inspection of 7 securities brokerage companies.
- Inspection of 4 financial services companies.

The on-site inspection was also conducted on (8) securities brokerage companies and (4) commodities brokerage companies to ensure compliance with the decision on segregating the company's accounts from clients' accounts.

The SCA audited the monthly periodic reports received from the companies it licensed by 100%, as follows:

- Preparing 12 monthly reports regarding audit results on the monthly account segregation reports received from companies, and referring the violating companies to the Enforcement Department.
- Preparing 12 monthly reports regarding audit results on the monthly solvency reports received from companies, and referring the violating companies to the Enforcement Department.
- Preparing 12 monthly reports regarding audit results on accounts receivable and payable reports received from companies, and referring the violating companies to the Enforcement Department.
- Preparing 12 monthly reports regarding audit results on the monthly margin trading reports received from companies, and referring the violating companies to the Enforcement Department.
- Preparing 4 quarterly and annual reports regarding audit results on the quarterly and annual financial statements received from companies, and referring the violating companies to the Enforcement Department.
- Preparing one annual report regarding audit results on account segregation reports received from markets regarding commodities brokerage companies, and referring the violating companies to the Enforcement Department.

- Notifying and following up on (57) companies regarding the shortcomings of the results of the periodic inspection of all activities licensed by the SCA within the scope of inspection and following up on their correction within 3 months from the date of their notification.
- Completion of 100% of the report issued on monitoring failures in settlement operations with the markets and following up on them for the necessary correction as one of the criteria of the annual inspection plan.
- Putting into action the operations of the Anti-Money Laundering and Terrorism Financing Section.
- Giving approval to start the first fintech project after the completion of the study conducted in cooperation with the concerned authorities.
- Participation of the Enforcement Department in the laws, regulations and legislation issued by the SCA.
- Making the required amendments to the inspection report forms in line with the rulebook for financial activities.
- Notifying the licensed companies of the common shortcomings and best practices based on the previous year's inspection results.
- Notifying the licensed companies of inspection priorities for the year at the beginning of each year.
- Referring 46 manipulation cases to the Enforcement Department, compared to 41 cases in 2020, with an increase of 12%, as follows:
 - 31 cases of insider trading compared to 29 cases in 2020, with an increase of 7%.
 - 15 cases of market manipulation compared to 12 cases in 2020, with an increase of 25%.
- The SCA also followed up on the disclosure of listed companies— subject to the Public Joint-Stock Companies Governance Guide issued in 2020 to replace the Chairman of the Authority's Board of Directors' Decision No. (7/Chairman) of 2016 concerning Institutional Discipline Standards and the Governance of Public Joint-Stock Companies—of the 2017 corporate governance report. The number of companies, which are subject to this decision and which disclosed the

The SCA's key achievements throughout the year



governance report during the past year amounted to (88) local public joint-stock companies, out of (90) companies that are subject to the governance requirements and required to disclose the governance report, with a disclosure rate of 97.8%.

- The rate of disclosure by public joint-stock companies of the annual financial statements (for 2021) reached 94.7% for locally-listed companies while the total disclosure rate (including foreign companies) was 92.4%. The rate of corporate disclosure of the annual financial statements (for 2020) reached 96.4% for locally-listed companies while the total disclosure rate (including foreign companies) stood at 92.1%.
- The Audit Quality Monitoring Section conducted (5) inspections on auditing companies, either based on referrals made by the SCA's departments and sections or on complaints from investors.
- Information on the quality of the work of auditors of public joint-stock companies and investment funds was also requested from 10 companies registered with the SCA for analysis. A plan was then prepared to monitor any violations.

Second: Implementation:

A. The SCA has taken a number of measures aimed at

protecting the rights of investors, as follows:

- Imposition of (47) different financial penalties against listed companies, companies licensed by the SCA, and investors.
 - Suspending (3) companies licensed by the SCA.
 - Referring (13) violators of the SCA's law and the regulations and legislation issued thereunder to the UAE public prosecution to initiate a criminal lawsuit against the perpetrators of these violations.
 - Serving (136) notices to listed companies, companies licensed by the SCA, and investors.
 - Serving (49) warnings to listed companies, companies licensed by the SCA, and investors.
 - Posting (8) warnings on the SCA's website regarding illegal practices.
- B. In terms of the settlement of disputes related to securities trading:
- The SCA received (6) complaints referred to it over the year and they were settled or addressed according to the complaint management system.
 - The SCA received and closed (197) requests on various issues related to the protection of investor rights.

The regulatory level:

A. The SCA has licensed a number of financial services companies and activities in order to improve the services offered to investors and provide them with wider options to obtain quality services that help them make informed investment decisions. The number of companies licensed by the SCA to engage in and provide financial and investment services and activities reached (17), as follows:

- Licensing two companies to conduct financial advisory business.
- Licensing two companies to conduct the business of a financial advisor.
- Licensing one company to conduct the business of a credit rating agency.
- Licensing one company to conduct the business of investment fund management.
- Licensing two companies to conduct commodities brokerage business.
- Licensing three companies to conduct brokerage business in trading unregulated derivative contracts and currencies in the spot market (FX).
- Licensing (4) companies to engage in introduction activity.
- Licensing (2) companies for the activity of the listing advisor.

B. At the regulatory level, the SCA did the following:

During 2021, the SCA received many requests for the issuance of securities and other registration requests and took the following actions:

- Approval of the registration of 5 regulated futures contracts for listing on the Abu Dhabi Securities Exchange.
- Initial approval of the issuance of bonds and sukuk for 15 public joint-stock companies.
- Approval of the dual listing of 10 bonds/sukuk tranches on the Abu Dhabi Securities Exchange.
- The SCA received several requests from the Dubai Gold and Commodities Exchange related to contracts listed on the exchange, including a request to list 26 new futures contracts and a request to amend the specifications of two listed contracts.

- Granting 32 International Securities Identification Numbers (ISINs) for the UAE Central Bank's bonds issues.

Also, the registration of (10) auditing companies accredited to audit public-joint stock companies was renewed in 2021 after a comprehensive review of the licensing applications submitted by them.

- Approval of the registration of 4 government companies.
- Approval of increasing the equity capital of 10 public joint-stock companies.
- Approval of listing 9 joint-stock companies on local financial markets.
- A company established in the free zone offered its shares for subscription in the UAE capital markets.

Studies, events, and awareness:

- The SCA prepared many studies and technical reports, including: 45 studies on global practices on various issues related to capital markets. These studies and reports were used to prepare/modify regulations and decisions and provide information to SCA's various departments, senior management, and board of directors.
- The SCA completed a study to measure the extent of "investor confidence in the financial markets in 2021" in cooperation with the UAE financial markets, in addition to another study to measure the impact of the legislation issued by the SCA and a third study on updating the guide for preparing policies and legislation.
- Furthermore, a set of reports were prepared on technical risks; key risks and events that the SCA has experienced; and the performance of the financial sector, markets, and different indicators. Around 50 weekly reports on the performance of securities markets and the most important global events were prepared.
- The SCA's Research Section also contributed to the preparation of a set of financial and technical reports, upon the request of the Technical Committee and senior management. It also provided data on the various trading indices and markets to the SCA's relevant departments and to some external authorities.

The SCA's key achievements throughout the year

With regard to **awareness and education**:

- The SCA participated in the activities of the “Global Investor Week”, which were organized in coordination with the International Organization of Securities Commissions (IOSCO).
- The SCA launched investment awareness campaigns on social media platforms, as part of the GCC investment awareness campaign “Mulem”, which included the first and second parts of a campaign titled “Effective Governance Is the Foundation of Sustainable Development” in addition to a campaign launched in cooperation with the Telecommunications and Digital Government Regulatory Authority.
- Using remote visual communication techniques, the SCA organized several discussion panels and seminars in which representatives of licensed companies operating in the financial markets sector participated, in addition to two seminars targeting members of the boards of public joint-stock companies, two seminars for representatives of foreign investment companies and institutional investors, one seminar for the GCC regulatory authorities, one seminar for the representatives of public joint-stock companies and personnel of free zone companies in the UAE, and 5 seminars and lectures for university students.
- The SCA also issued the “2020 Annual Report” on its general performance. The report included a summary of the Emirates Stock Exchange in both Arabic and English. It also issued the Securities and Commodities Authority’s Good Governance Report for 2020 and number of digital booklets and brochures.
- In addition to the above, 7 new occupations have been approved for test-taking after obtaining the necessary approvals.
- Working to cut the processing time for obtaining equivalency for professional certificates to less than 24 hours from the time of application, which increases the level of customer satisfaction. The number of equivalency certificates issued amounted to 200 in different specializations and various sources.
- Approving the updated Continuous Professional Development Program’s guide (4.3) for 2021 and discussing the possibility of cooperating with several entities providing training services in order to introduce more continuing professional development programs.
- Several tests were held, totaling about 2,100 and the success rates averaged 50%. The total number of qualified professionals in the sector reached 377.

International relations and organizations:

The SCA has signed 4 memoranda of understanding with the following bodies:

1. University of Sharjah to develop competencies in Islamic finance and the financial services industry in the financial markets.
2. Dubai Smart Government regarding the digital portal of the UAE government, UAE Pass, to offer supporting services for digital identity.
3. Sharjah Media City (Shams) to raise investment awareness and provide training programs in the field of capital markets.
4. Memorandum regarding the recognition of the Dubai Commodity Clearing Company (DCCC) as a clearing house.

The SCA also signed agreements, most notably with:

1. Abu Dhabi Securities Exchange and Dubai CSD regarding membership of the Association of National Numbering Agencies.
2. Federal Competitiveness and Statistics Center on the Data Maturity Index.
3. Abu Dhabi Global Market regarding supervisory cooperation.

As to **training and professional examinations**:

- The UAE Financial Laws and Regulations study material has been updated in both Arabic and English.
- Organizing training courses and following up on them according to a program approved by the SCA’s Professional Training and Examinations Centre in cooperation with the Union of Arab Securities Authorities. Their number amounted to 34 and the total number of trainees enrolled in them was 1,314. The number of the UAE university students trained in these courses (as part of the initiatives launched by the SCA to support UAE nationals)





4. Dubai Airport Free Zone Authority regarding supervisory cooperation.

In addition, the SCA had numerous participations in international, regional, and local meetings held video communication technology, including:

1. The IOSCO board's meeting.
2. The fifth and sixth meetings of the working group of specialists in investor communication and awareness of the GCC General Secretariat.
3. Meeting of the Steering Committee on IOSCO's Multilateral Memorandum of Understanding.
4. The consultative meeting of the Heads of the GCC Financial Market Authorities.
5. The 22nd meeting of the Committee of Heads of the GCC Financial Market Authorities (or their equivalents).
6. The third joint meeting of the Committee of Heads of the GCC Financial Market Authorities (or their equivalents) and the Heads of GCC markets (stock exchanges).
7. The fifteenth annual meeting of the board of the Union of Arab Securities Authorities.
8. AMERC meeting on market fragmentation.

9. IFSB Virtual Annual Meetings 2021: 19th General Assembly.
10. The eleventh meeting of the Working Group on Financial Market Integration Strategy.
11. The 23rd meeting of the Committee of Heads of the GCC Financial Market Authorities (or their equivalents).
12. IOSCO's annual meeting held in Portugal in November 2021.

Institutional services:

With regard to the SCA's institutional services, the following has been accomplished:

- The UAE President His Highness Sheikh Khalifa bin Zayed Al Nahyan, may Allah protect him, issued a federal decree appointing Her Excellency Dr. Maryam Butti Al Suwaidi as SCA's CEO, thus becoming the first female to occupy this position in the SCA and across the GCC.
- The SCA's CEO, Her Excellency Dr. Maryam Al Suwaidi, is the first Emirati woman to be accredited by the Financial Action Task Force (FATF) as an assessor expert in evaluating anti-money laundering and terrorism financing systems

The SCA's key achievements throughout the year

- and their effectiveness, using the evaluation methodology adopted in 2013 by FATF within the second round.
- The SCA obtained the ISO 22301:2019 business continuity specification, becoming the first federal authority to obtain it from Lloyd's Register Quality Assurance.
- The SCA also obtained the training specification ISO 10015:2019 in addition to the continuity of the validity of the specifications that were previously obtained.
- The SCA was among the finalists at the Sheikh Mohammed bin Rashid Government Excellence Awards in its sixth round and was ranked among the five closest authorities nominated to win. It was included in the final list of candidates for the main categories/the leading federal entity category (authorities with less than 500 employees).
- Completing the automation of all procedures related to COVID-19 and issuing a guide explaining the workflow of procedures and publishing it within the employee handbook and hotline.
- The percentage of Emiratization in the SCA reached 76% and 100% in leadership positions. The percentage of Emiratization in supervisory positions was 100% and the percentage of Emiratis appointed out of the total appointments was 67%.
- The percentage of women in leadership positions (according to a classification by the Federal Authority for Government Human Resources) reached 17% and 34% in specialized positions.
- Launching and implementing 14 initiatives and programs to promote happiness and wellbeing in the workplace.
- Organizing 4 events entitled "Fifteen Minutes of Happiness" in addition to a workshop on the quality of life and stimulating positive thinking.
- Publishing two editions of the "Pioneers of Happiness and Positivity" digital magazine, a magazine targeting SCA employees and featuring topics and articles on happiness and positivity.
- During 2021, the SCA continued working on the Fintech Megathon powered by Fintech Galaxy's FinX22 platform. The project was the first of its kind at the UAE level, and aims to promote the development of the financial technology industry by bringing together a large number of startup companies specialized in the field of software and financial services technology. It includes workshops and training sessions, as well as two hackathons to show innovations that help to better face challenges.
- The SCA launched "tafa3ol" on a trial basis. This system is considered a new internal interactive platform for SCA's employees, replacing the previous internal website. The new system constitutes a starting point for developing and linking with all other applications.



As part of SCA's commitment to the UAE government's promise:

- During 2021, it launched the "70-day accelerator" project with the aim of improving the experience of customers with digital services.
 - The project aimed to improve the level and quality of digital services provided by the SCA to various categories of customers, enhance their levels of happiness and satisfaction, and improve the experience of communication with SCA in general.
 - It worked on reengineering the electronic service cards and drafting them in both Arabic and English, and achieved tangible success in improving the customer's journey by developing and improving the website interface and the digital services system.
- ***
- The SCA, as a member of the UAE Sustainable Finance Working Group, which includes federal and local regulators and Emirati stock exchanges led by the Abu Dhabi Global Market, issued a high-level statement on sustainable finance detailing the authorities' commitment to achieving sustainability goals and achieving climate neutrality for the UAE. Thus, the UAE will be the first country in the Middle East and North Africa to announce this goal.

The SCA's sustainability efforts:

Climate change and social issues such as diversity, inclusion, and public health have become serious challenges that require innovative and collaborative solutions to address them.

In parallel, a common language is needed to measure and report on external factors, elements, and impacts such as greenhouse gas emissions and environmental damage so that we can better allocate capital and make better investment decisions as well.

In this regard, significant progress has been globally made in efforts to establish standards for sustainability reporting, such as the establishment of the Global Sustainability Standards Board by the International Financial Reporting Standards Foundation.

Significant progress has also been made within the European Union, the United States, and other



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countries in setting regional standards in this regard.

For its part, the UAE government launched an initiative that is considered a "game changer" as it aims to achieve net zero carbon emissions by 2050. Thus, the UAE became the first country in the Middle East and North Africa region to embark on a journey to extrapolate the future.

The UAE Government Charter for Future Services

In 2019, the SCA launched its Sustainable Capital Markets Master Plan, which lays out a comprehensive "road map" for the development of the UAE capital markets, thereby supporting the country's commitment to building a sustainable green economy.

The SCA's role here is to create a favorable environment for capital providers and users alike. The SCA focused on strengthening corporate governance practices and including sustainability in the strategic decision-making process, as well as encouraging investors to support sustainable



The SCA's key achievements throughout the year

investment by providing them with the information and tools necessary to achieve this.

The ultimate goal of the SCA's master plan is to introduce a gradual and permanent change in the culture prevailing among all entities subject to SCA's regulatory authority and in their perception of their role and responsibilities in order to achieve sustainability.

Since then, the SCA has worked in cooperation with other authorities and entities (the Regulatory Working Group) to develop a set of guiding principles that are consistent with international best practices and aimed at achieving the national sustainability agenda with the support of the financial industry and capital markets. These guiding principles are based on three main pillars:

- Incorporating ESG "considerations" into risk management and decision-making process.
- Enhancing appropriate disclosure and reporting processes related to environmental, social, and corporate governance.
- Issuing sustainable products/tools in line with international best practices and national initiatives launched by the UAE.

With regard to disclosure and transparency, the SCA encouraged regulated entities to disclose information related to the most important policies, practices, and risks related to environmental, social, and corporate governance and the level of performance achieved in this regard in a timely manner.

In 2020, the SCA published a revised set of corporate governance rules that dealt, in several sections, with factors related to sustainability, environmental, social, and corporate governance such as:

- Requiring boards of directors to take into account the factors related to environmental, social, and corporate governance and to incorporate them in the strategic decision-making process, as well as providing adequate disclosures to investors.
- Disclosure of the "integrated report", audited financial statements, and non-financial information (i.e. consolidated financial reports, management opinion and notes reports, governance and remuneration reports, and

sustainability reports).

- Disclosure of the other corporate-related issues, such as: the percentage of women's representation on boards of directors, the risk management process, and ethical leadership.

In early 2021, the SCA issued a circular to listed companies that included further guidance on sustainability reports, environmental, social, and corporate governance. It required them to publish the sustainability report on an annual basis, as part of "integrated reporting". The standards of the Global Reporting Initiative are the accepted standards while complying with the guidelines issued by the stock exchanges.

In general, it can be said that the successful march of the UAE over the past years has resulted in great successes and sustainable achievements across various fields. In the field of climate change, the UAE is one of the pioneer countries in the region as it has been keen to support the global climate change file. The UAE is working according to calculated plans and a comprehensive framework to protect the climate and the environment and face the expected climate repercussions, which have become among the priorities and strategies according to which it works. It relies on innovation, knowledge, and advanced modern technologies, which aim to transform the national economy into a green economy to achieve growth and sustainable development centered on several pillars, with the aim of improving the quality of life in the UAE, in order to be an important and leading hub at the regional and global levels.

As the federal authority entrusted with regulating capital markets in the UAE, the SCA continues its active role and tireless efforts within the Sustainable Finance Working Group, and is committed to the pursuit of global sustainability objectives and the objectives of the 26th United Nations Climate Change Conference of the Parties (COP26). In addition, it contributed to the UAE's efforts to achieve sustainability and its strategic initiative to achieve net zero carbon emissions by 2050 by being a catalyst and an enabler in the move towards providing sustainable financing and financing climate- and environment-friendly investments in the UAE, using a variety of policy tools in line with the comprehensive roadmap.

Corporate governance

As part of the SCA's efforts to develop the supervisory system to bring it in line with the best international standards and practices with the aim of improving and regulating the securities sector in the UAE, the Chairman of the Authority's Board of Directors' Decision No. (03/Chairman) of 2020 Approving the Public Joint-Stock Company Governance Guide was issued to replace Decision No. (7/Chairman) of 2016 Concerning Institutional Discipline Standards and Governance of Public Joint-Stock Companies. The new decision—which outlines the standards of institutional discipline and corporate governance—is considered an integrated regulation under which the responsibilities of the board of directors of public joint-stock companies and their executive management are more clearly defined while ensuring adequate transparency and neutrality in the capital market.

The decision represents a quantum leap in developing the governance system for public joint-stock companies. It sets out a legal and regulatory framework to regulate the affairs of these companies in a way that safeguards the rights of all stakeholders and contributes to strengthening the supervisory role of the SCA.

The decision concerning the corporate governance guide provides the necessary framework to regulate corporate affairs, and its articles are based on the provisions of Federal Law No. (2) of 2015 Concerning Commercial Companies.

The regulation includes basic standards on corporate environmental and social responsibility and focuses on the governance of boards of directors (ESG). It defines and assesses the responsibilities of the board of directors and the tools to be made available to them, in addition to focusing on internal control and highlighting the role of the internal auditor. The regulation also outlines a system of mechanisms to protect shareholders, especially minorities, including the appointment of a representative of minority shareholders to attend general meetings, and establishes electronic voting mechanisms in such meetings.

The governance guide for public joint-stock companies focuses on implementing the articles contained therein. All public joint-stock companies are expected to comply with the regulation. The SCA shall oversee the implementation of the guide being the regulator of financial markets and the companies listed there. The main pillars of corporate governance consist of accountability, fairness, disclosure, transparency, and responsibility.

The first chapter of the regulation is dedicated to preliminary provisions while the second chapter is dedicated to boards of directors. The third chapter deals with conflict-of-interest management; the fourth chapter is dedicated to general meetings; the fifth chapter is focused on the rights of investors and stakeholders; the sixth chapter is focused on board committees; the seventh chapter deals with risk management, compliance, and auditing; the eighth chapter is dedicated to governance disclosures; and the ninth and final chapter deals with general provisions.

In early 2021, the Chairman of the Authority's Board of Directors' Decision No. (08/Chairman) of 2021 Amending the Joint-Stock Companies Governance Guide was issued. This decision amends Clause (3) of Article (9) of the Guide by obligating companies to appoint one woman at least on their boards. The company shall disclose that appointment in the annual governance report and companies should meet the requirement of women representation on the boards of directors concerning appointment, election, position vacancy, or increasing membership therein.

Disclosure and governance

Number of local public joint-stock companies subject to governance controls and institutional discipline standards, grouped by economic sector:

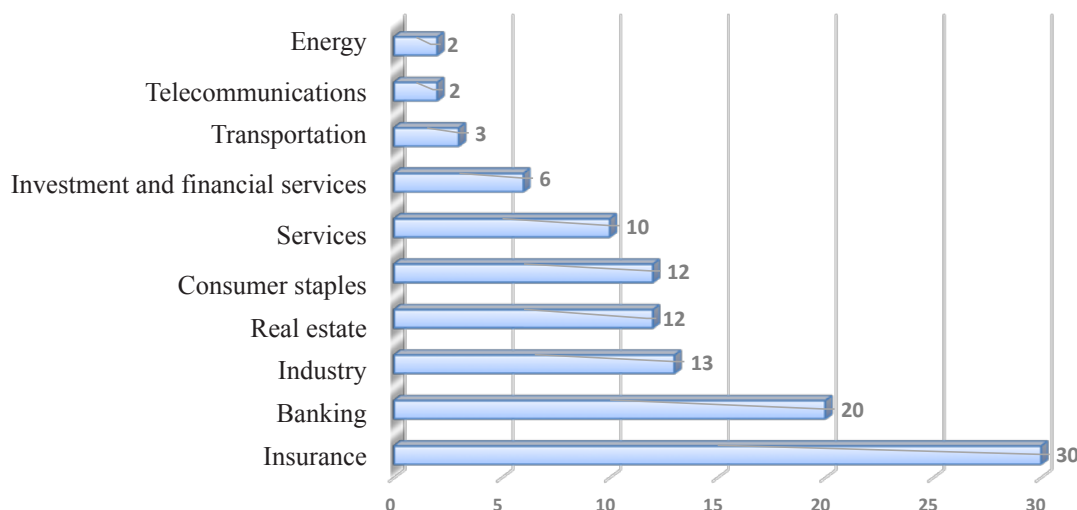
The number of companies subject to the Chairman of Authority's Board of Directors' Decision No. (03/Chairman) of 2020 Approving the Public Joint-Stock Company Governance Guide stood at 110 local public joint-stock companies whose securities are listed on the financial market, with the exception of foreign companies only. Banks, finance companies, financial investment companies, exchange companies, and monetary intermediaries subject to the supervision of the UAE Central Bank based on the new decision have become subject to the requirements of the governance guide, as shown in the following table:

Table No. (1)

Sector	Local companies subject to the Chairman of Authority's Board of Directors' Decision No. (03/Chairman) of 2020
Insurance	30
Banking	20
Investment and financial services	6
Telecommunications	2
Real estate	12
Industry	13
Services	10
Consumer staples	12
Energy	2
Transportation	3
Total	110

Diagram No. (1)

Local companies subject to the Chairman of Authority's Board of Directors' Decision No. (03/Chairman) of 2020



Number of companies that provided SCA with the governance report for 2020:

The SCA, being the only supervisory authority in the UAE responsible for following up on the implementation of the governance decision by the local public joint-stock companies listed in the country, sent a circular to these companies highlighting the necessity of preparing the 2020 governance report according to the form approved by it and making it available to all shareholders before the date of the general meeting of the company.

The number of companies obligated to provide the 2020 governance report according to the Joint-Stock Companies Governance Guide amounted to (90) out of the total number of companies listed on securities markets.

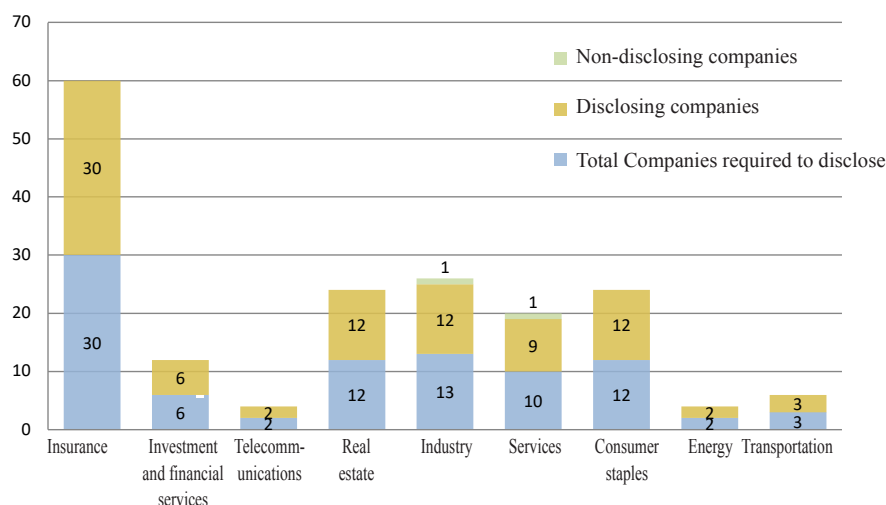
Eighty-eight companies issued the 2020 governance report, with a disclosure rate of 97.8%, as shown in the table below.

Table No. (2)

Sector	Companies required to disclose the 2020 governance report	Disclosing companies	Non-disclosing companies
Energy	2	2	0
Insurance	30	30	0
Industry	13	12	1
Telecommunications	2	2	0
Investment and financial services	6	6	0
Services	10	9	1
Consumer staples	12	12	0
Real estate	12	12	0
Transportation	3	3	0
Total	90	88	2
Percentage	100%	97.78%	2.22%

Diagram No. (2)

Number of companies complying with institutional discipline standards and the governance of public joint-stock companies, grouped by sector



Financial statements

Percentage of the compliance of listed companies with disclosure of their financial statements:

Based on the mandatory rule that all companies registered with the SCA and listed on the markets shall provide the SCA with the annual and quarterly financial reports pursuant to Article (36/7) of the Disclosure and Transparency Regulations, public joint-stock companies have disclosed their financial statements for 2021, as shown in the following table:

Table No. (3)

Disclosure type	Percentage of disclosure by local listed public joint-stock companies	Total disclosure rate (including listed foreign companies)
Audited annual financial statements for 2021	94.7%	92.4%
Interim audited financial statements for the third quarter of 2021 (first nine months)	92.9%	91.5%
Interim audited financial statements for the second quarter of 2021 (biannual)	92.9%	93%
Interim audited financial statements for the first quarter of 2021	94.5%	92.9%
Audited annual financial statements for 2020	96.4%	92.1%



General meetings

General meetings of listed local public joint-stock companies held during 2021

The general meetings of public joint-stock companies are the highest authority in the organizational structure of these companies, and therefore, the law devoted special provisions thereto and granted them the right alone to make key decisions.

The general meeting represents the annual meeting that brings together all corporate shareholders, boards of directors, and auditors in order to examine corporate activities and financial position for each year, discuss balance sheets, and elect members to the boards of directors, if necessary.

In recent years, there has been a growing awareness among shareholders regarding their rights and duties in general meetings and this was evident in their discussions with members of boards of directors during these meetings. This has often led to the amendment of the resolutions passed by the general meetings in accordance with the views and interests of the shareholders.

Perhaps one of the most important factors that contributed to enhancing this role for shareholders is the SCA's support and its implementation of the cumulative secret voting system, which helped protect the rights of minority shareholders and grant them the possibility of obtaining seats in the boards of directors.

To contain the repercussions of the coronavirus pandemic on the UAE financial markets, there was a mandatory application of remote attendance and electronic voting in general meetings instead of the personal attendance of shareholders. This came in response to the government's wise directives to prevent gatherings during such period. Electronic voting at general meetings of public joint-stock companies has already been activated and proved to be extremely successful.

The following report reviews statistics related to the general meetings held by local public joint-stock companies listed on the UAE markets during 2021.

****Statement of the total number of general meetings held during 2021:**

The number of general meetings held during the year reached (143) for local public joint-stock companies, of which (137) general meetings were held by listed local public joint-stock companies and (6) general meetings were held by unlisted local public joint-stock companies. The SCA's representatives participated in all meetings held, whether by personal or remote attendance.

****Statement of the total number of general meetings held during 2021, grouped by venue:**

The Emirate of Dubai topped in terms of the number of general meetings convened with a total of (60) meetings, followed by the Emirate of Abu Dhabi, which ranked second with a total of (44), then the Emirate of Ras Al Khaimah came in third place with a total of (17). In the fourth place was the Emirate of Sharjah with a total of (13) general meetings, the fifth was the Emirate of Fujairah, with a total of (5) meetings, and then the Emirate of Ajman with two meetings, then the Emirate of Umm Al Quwain with two meetings.

General meetings and dividends

****Statement of the total cash dividends and bonus shares for companies that approved dividends at their general meetings held during 2021:**

The total value of cash dividends and bonus shares for public joint-stock companies amounted to about AED (34.4) billion as the total value of cash dividends approved by the general meetings held in 2021 amounted to about AED (34) billion while the total value of bonus dividends reached nearly AED (396) million, as shown in the table below:

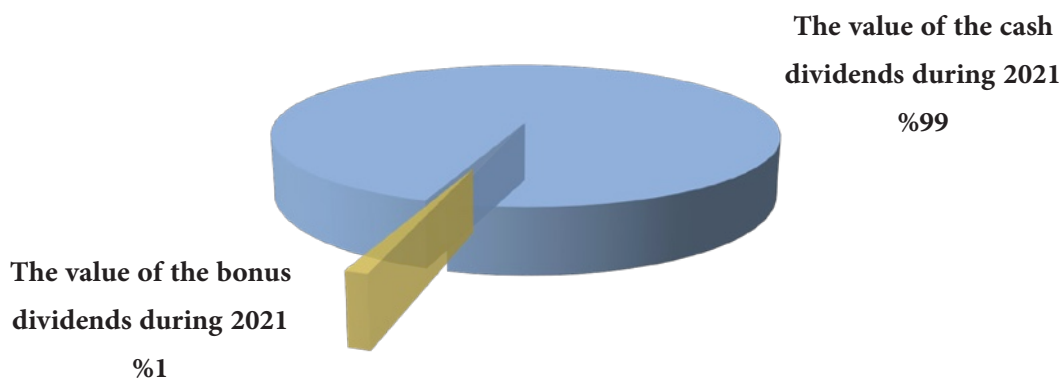
Table No. (4)

(AED)

Dividends	
The value of the cash dividends during 2021	34,003,020,669.46
The value of the bonus dividends during 2021	396,292,563.57
Total	34,399,313,233.03

Diagram No. (3)

The percentage of cash dividends and bonus dividends during 2020



Statement of the total cash dividends approved in the general meetings held in 2021:

By sectoral classification:

The total cash dividends for companies that approved cash dividends in the general meetings held in 2021 amounted to about AED (34) billion. The banking sector topped all economic sectors in terms of the total value of cash dividends, which amounted to about AED (15.79) billion, followed by the telecommunications sector with a value of dividends amounting to about AED (11.7) billion, then came the real estate sector with dividends of about AED (1.85) billion, followed by the energy sector with dividends of about AED (1.82) billion, followed by the rest of the economic sectors, as shown in following table:

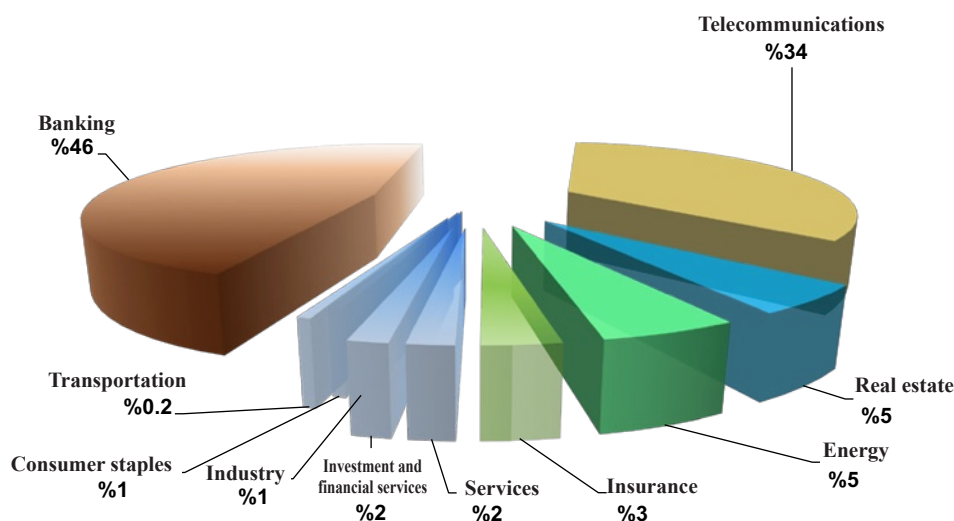
Table No. (5)

(AED)

Sector	Cash dividend ratio	Cash dividend amount
Banking	46.44%	15,791,668,501.04
Telecommunications	34.42%	11,705,318,480.00
Real estate	5.46%	1,856,055,180.64
Energy	5.36%	1,821,142,988.42
Insurance	3.00%	1,021,185,061.80
Services	1.80%	610,931,556.76
Investment and financial services	1.55%	526,543,689.80
Industry	0.82%	278,379,711.00
Consumer staples	0.59%	201,462,500.00
Transportation	0.56%	190,333,000.00
Total	100%	34,003,020,669.46

Diagram No. (4)

Cash dividend amount



General meetings and dividends

Statement of the total dividends of bonus shares for companies that approved dividends in their general meetings During 2021, according to the sectoral classification:

Total dividends for companies that distributed dividends through bonus shares at general meetings held during 2021 amounted to approximately AED (396) million. The banking sector topped all economic sectors in terms of the total value of bonus shares dividends, which amounted to AED (316) million, followed by the services sector with dividends of about AED (61) million, then the insurance sector with dividends of about AED (10) million, and finally the consumer staples sector with dividends of about AED (8.64) million, as shown in the following table:

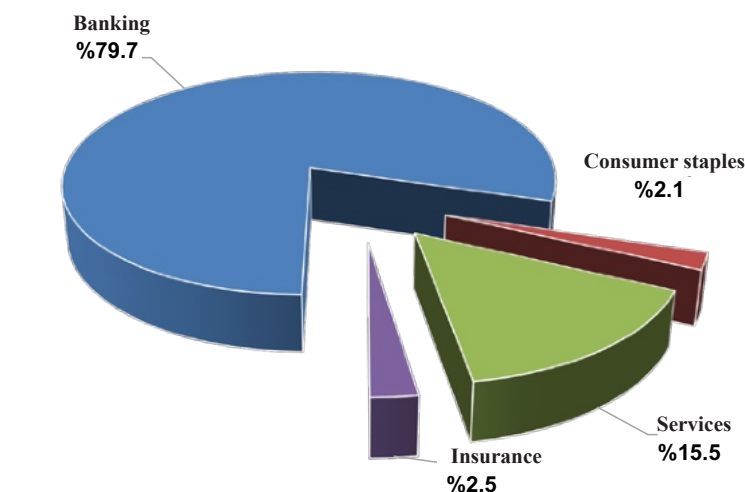
Table No. (6)

(AED)

Sector	Total percentage of bonus shares dividends	Amount of bonus shares dividends
Banking	79.75%	316,028,156.00
Consumer staples	2.18%	8,640,000.00
Services	15.55%	61,624,407.57
Insurance	2.52%	10,000,000.00
Total	100%	396,292,563.57

Diagram No. (5)

The amount of bonus shares dividends

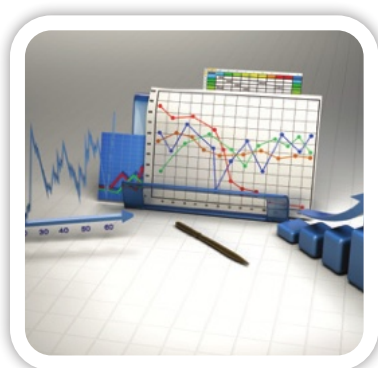


Statistics of public joint-stock company auditors registered with the SCA until the end of the year

The SCA began implementing the decision on registering auditors of public joint-stock companies and investment funds in its registry in accordance with the Authority's Board of Directors' Decision No. (25) of 2015. Under the decision, it is not permissible for those who are not listed in the register to audit accounts or prepare reports on periodic or annual accounts or financial statements of public joint-stock companies or investment funds. The number of auditors of public joint-stock companies registered with the SCA until the end of 2021 reached 10 auditing firms.

Table No. (7)

S/N	Auditor name	Local/Foreign
1	Grant Thornton Audit and Accounting Limited	Foreign
2	Rödl Middle East Company	Local
3	Talal Abu-Ghazaleh & Co. International	Foreign
4	Deloitte & Touche (Middle East)	Foreign
5	KPMG Lower Gulf Limited	Foreign
6	PricewaterhouseCoopers	Foreign
7	Ernst & Young Middle East	Local
8	Mazars Chartered Accountants Company LLC	Local
9	BDO Certified Public Accountants and Consultants	Foreign
10	Crow Mac	Foreign



Issuance and registration in 2021

During this year, the SCA received many requests for the issuance of securities and other requests for registration. It agreed to register 4 government companies, increase the equity capital of 10 public joint-stock companies, and list 9 joint-stock companies on the local capital markets. A free zone company offered its shares for subscription in the financial markets in the UAE.

Five futures contracts were registered for listing on the Abu Dhabi Securities Exchange (ADX). In addition to an initial approval given for the issuance of bonds and instruments for 15 public joint-stock companies, an approval was granted to have 10 tranches of bonds/instruments dually listed on the ADX. Furthermore, the SCA received several requests from the Dubai Gold and Commodities Exchange concerning contracts listed on it, including a request for listing 26 new futures contracts and a request for amending the specifications of two listed contracts. Moreover, 32 ISINs were given to instruments issued by the UAE Central Bank.

In 2021, the Mergers and Acquisitions Section received several merger and acquisition requests and requests for strategic partner entry. It approved several deals and is currently studying two deals that are in the process of meeting the requirements for obtaining the SCA's approval in 2022, as stated below:

- One deal concerning a request for the merger of public joint-stock companies.
- Five deals concerning requests for the acquisition of public joint-stock companies.
- One deal concerning a request for entering strategic partners as shareholders in the equity capital of public joint-stock companies.

Key achievements of the Issuance and Registration Department

1. Developing controls for listing free zone companies.
2. Updating controls related to the regulations concerning the offering and issuing of shares of public joint-stock companies.
3. Producing the final draft of the preferred stock regulations.
4. Cutting SCA's fees for listing and trading instruments and bonds to stimulate the UAE financial markets, increase their attractiveness, and promote the issuance and trading of instruments and bonds.
5. Enforcing controls and standards on fighting money laundering crimes and combating the financing of terrorism and illegal organizations in all of the department's services.

Table No. (8)

Applications approved during 2021	No. of applications
Government joint-stock companies registered during the year: 1. ADNOC Drilling. 2. Al Etihad Digital Payments Company. 3. Al Yah Satellite Communications Company. 4. Alpha Dhabi Holding.	4
Registration of non-government public joint-stock companies: 1. Multiply Group.	1
Approved applications to increase the equity capital of companies, other than bonus shares: 1. Abu Dhabi National Exhibitions Company. 2. National Marine Dredging Company. 3. Abu Dhabi Media. 4. Bank of Sharjah. 5. Agthia Group. 6. Agthia Group. 7. DXB Entertainments. 8. DXB Entertainments. 9. Emaar Properties. 10. Arkan Building Materials Company.	10
Approved applications to reduce equity capital: 1. Al Khazna Insurance. 2. Finance House.	2
Number of applications of free zone companies that offered shares for subscription in the UAE financial markets: 1. Fertiglobe Holding Limited.	1
Number of local and foreign listing applications: 1. ADNOC Drilling. 2. Al Yah Satellite Communications Company. 3. Alpha Dhabi Holding. 4. Multiply Group. 5. Foodco National Foodstuff (PJSC). 6. Emirates Stallions Group (PJSC). 7. Al Seer Marine Supplies and Equipment Company (PJSC). 8. Response Plus Holding (PJSC). 9. Fertiglobe Holding Limited (FZC).	9
Number of local and foreign deregistration applications: 1. DXB Entertainments. 2. Emaar Malls.	2
Number of share buyback applications: 1. Al Sagr Insurance Company. 2. Al Wathba National Insurance Company.	2

Issuance and registration

Applications approved during 2021	No. of applications
Number of share buyback extension applications: 1. SHUAA Capital. 2. Al Ramz Corporation.	2
Approval of public joint-stock company mergers: 1. Merger of Emaar Properties (PJSC) and Emaar Malls (PJSC).	1
Approval of public joint-stock company acquisitions: 1. Meraas Entertainment Destination Company conducted a compulsory acquisition of the shares of DXB Entertainments (PJSC). 2. Orient Insurance Company (PJSC) acquired Orient UNB Takaful (PJSC). 3. Maple Invest Co Ltd. acquired DAMAC Properties (PJSC). 4. Dubai Investment (PJSC) acquired the National General Insurance Company (PJSC).	4
Approval of the entry of strategic partners as shareholders in public joint-stock companies: 1. Request for an initial approval on increasing the equity capital of Fidelity United (PJSC) and increasing the shareholding percentage of the strategic partner (Fidelity Insurance and Reinsurance Company – Lebanon)	1
Approval of listing bonds and sukuk on local capital markets: 1. MDGH - GMTN BV guaranteed by Mamoura Global Holding PJSC (two tranches). 2. Abu Dhabi Ports. 3. Emirates Telecommunications Group Company – Etisalat (two tranches). 4. The Abu Dhabi government. 5. MDGH - GMTN BV guaranteed by Mamoura Global Holding PJSC (two tranches). 6. The Abu Dhabi government (two tranches).	10
Approval of listing contracts on the DGCX: 1. New Listing: 24 Rolling Futures Contracts. 2. New Product Listing: PKRUSD Futures Contract. 3. New Product Listing: Daily Gold Futures Contract.	26
Approval of amending the specifications and terms of contracts/commodities listed on the DGCX: Amendments to the Daily Gold Futures Contract specifications. Amendment to the Indian Rupee (INRI) Quanto Futures Contract specification.	2

Summary of the registration, public offering, and listing procedures during 2021

First: statement of companies registered during 2021

The SCA approved the registration of five government public joint-stock companies, with a total capital of AED 16 billion, as shown in the following table:

Table No. (9)

	Company name	Company Capital in AED
1	ADNOC Drilling Co.	400,000,000
2	Al Etihad Digital Payments Company	200,000,000
3	Al Yah Satellite Communications Company	2,439,770,265
4	Alpha Dhabi Holding	10,000,000,000
5	Multiply Group	2,800,000,000
Total		15,839,770,265

Second: Statement of companies listed during 2021

Public and private joint-stock companies and free zone companies

The SCA approved the listing of nine companies with the Abu Dhabi Securities Exchange (ADX). The total capital of these companies amounted to AED 21 billion.

Table No. (10)

Local joint-stock companies registered and listed during 2021			
Company name	Listing market	Emirate	Capital
ADNOC Drilling Co. (PJSC)	ADX	Abu Dhabi	400,000,000
Al Yah Satellite Communications Company (PJSC)	ADX	Abu Dhabi	2,439,770,265
Alpha Dhabi Holding (PJSC)	ADX	Abu Dhabi	10,000,000,000
Multiply Group (PJSC)	ADX	Abu Dhabi	2,800,000,000
Foodco National Foodstuff (PJSC)	ADX	Abu Dhabi	280,000,000
Emirates Stallions Group (PJSC)	ADX	Abu Dhabi	250,000,000
Al Seer Marine Supplies and Equipment Company (PJSC)	ADX	Abu Dhabi	200,000,000
Response Plus Holding (PJSC)	ADX	Abu Dhabi	200,000,000
Fertiglobe Holding Limited (FZC)	ADX	Abu Dhabi	4,728,431,259
Total			21,298,201,52

Registered Companies

Third: Statement of local registered public-joint-stock companies that increased their share capital, other than bonus shares, during 2021

Companies that approved capital increase:

The SCA approved the capital increase of 10 public joint-stock companies, with a total value amounting to AED 64 billion.

Table No. (11)

Companies that increased their share capital, other than bonus shares, during 2021			
S.N	Company name	Method of increase	Amount
1	Abu Dhabi National Exhibitions Company	New shares	43,593,634
2	National Marine Dredging Company	Bond conversion	575,000,000
3	Abu Dhabi Media	New shares	3,871,570,616
4	Bank of Sharjah	Conversion from the general reserve to paid-up capital	100,000,000
5	Agthia Group	Bond conversion	120,000,000
6	Agthia Group	Acquisition	71,577,090
7	DXB Entertainments	Bond conversion	1,428,782,912
8	DXB Entertainments	Conversion of debts into shares	53,391,475,304
9	Emaar Properties	Merger	1,020,000,000
10	Arkan Building Materials Company	Issuance of mandatory convertible bonds	4,069,800,000
Total			64,691,799,556

Fourth: Statement of the local registered public-joint-stock companies that decreased their share capital during 2021

Companies that approved capital decrease:

The SCA approved capital decrease of two public joint-stock companies, with a total value of AED 327,212,191.

Table No. (12)

S.N	Company name	Decrease reasons	Decrease amount
1	Al Khazna Insurance Company	Cancellation of number of shares	320,000,000
2	Finance House	Cancellation of number of shares	7,212,191
Total			327,212,191

Statistics of public joint-stock companies registered with the SCA in 2021

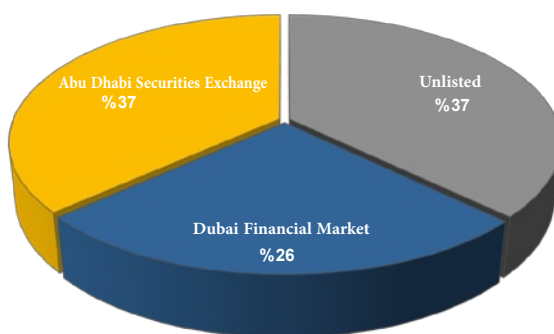
First: Local public joint-stock companies registered with the SCA till the end of 2021, classified according to the status of their listing on the UAE securities exchanges

The number of public joint-stock companies registered with the SCA reached 180, out of which 113 are listed and 67 are unlisted.

The listed companies are distributed between the ADX and DFM. The number of companies listed on the DFM amounted to 47 while the number of companies listed on the ADX amounted to 66, as illustrated in the following diagram:

Diagram No. (6)

Local public joint-stock companies registered until the end of 2021 (listing status)

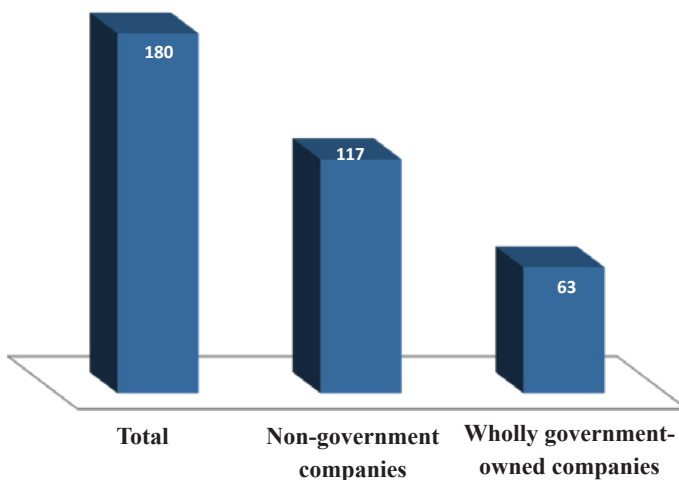


Second: Local public-joint-stock companies registered with the SCA till the end of 2021, classified according to the ownership structure

The number of local public-joint-stock companies registered with the SCA amounted to 180, out of which 117 are non-government and 63 are wholly government-owned, as illustrated by the following diagram:

Diagram No. (7)

Local public-joint-stock companies registered till the end of 2021 according to ownership structure.



Registered Companies

Third: Local public joint-stock companies registered with the SCA till the end of 2021

Classified according to their sectors in the financial markets and listing status

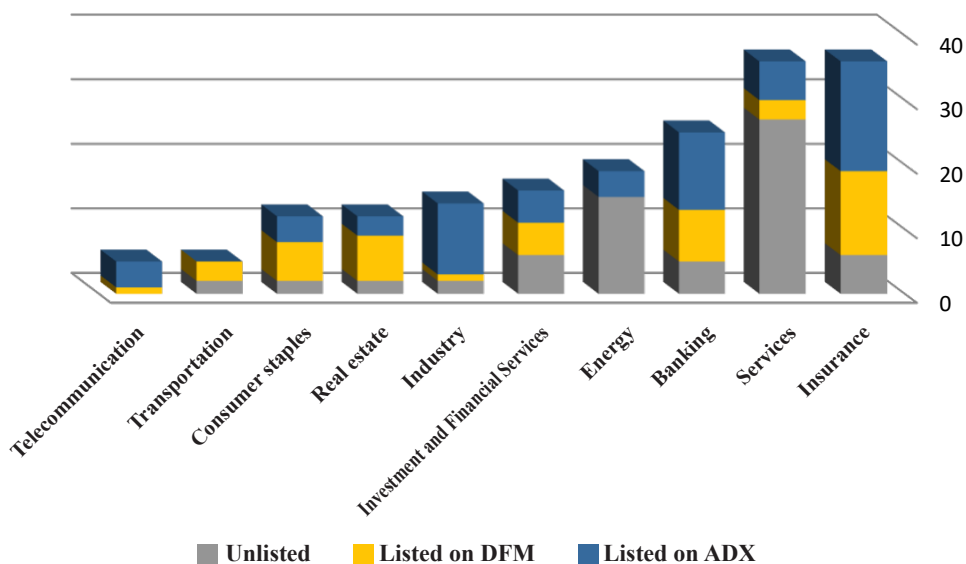
The insurance and services sector came first with 36 registered companies, followed by the banking sector with 25 companies, followed by the remaining sectors, as illustrated by the following table:

Table No. (13)

Sector	Unlisted	Listed on DFM	Listed on ADX	Total
Insurance	6	13	17	36
Services	27	3	6	36
Banking	5	8	12	25
Energy	15	0	4	19
Investment and Financial Services	6	5	5	16
Industry	2	1	11	14
Real estate	2	7	3	12
Consumer staples	2	6	4	12
Transportation	2	3	0	5
Telecommunication	0	1	4	5
Total	67	47	66	180

Diagram No. (8)

Companies registered with the SCA according to the sector and the listing market till the end of 2021



Fourth: Local public joint-stock companies registered with the SCA till the end of 2021, classified according to their sectors and ownership structure

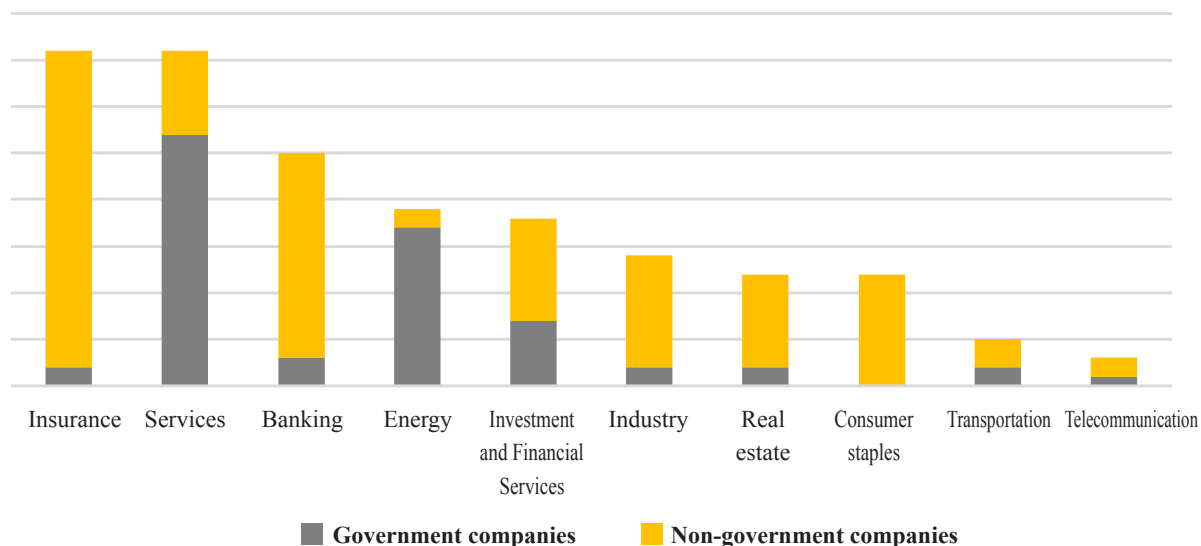
In government companies, the services sector came first with 27 companies while in non-government companies, the insurance sector came first with 34 companies, as illustrated in the following table:

Table No. (14)

Sector	Government companies	Non-government companies	Total
Insurance	2	34	36
Services	27	9	36
Banking	3	22	25
Energy	17	2	19
Investment and Financial Services	7	11	18
Industry	2	12	14
Real estate	2	10	12
Consumer staples	0	12	12
Transportation	2	3	5
Telecommunication	1	2	3
Total	63	117	180

Diagram No. (9)

Public joint-stock companies registered according to the ownership structure and economic sectors in 2021



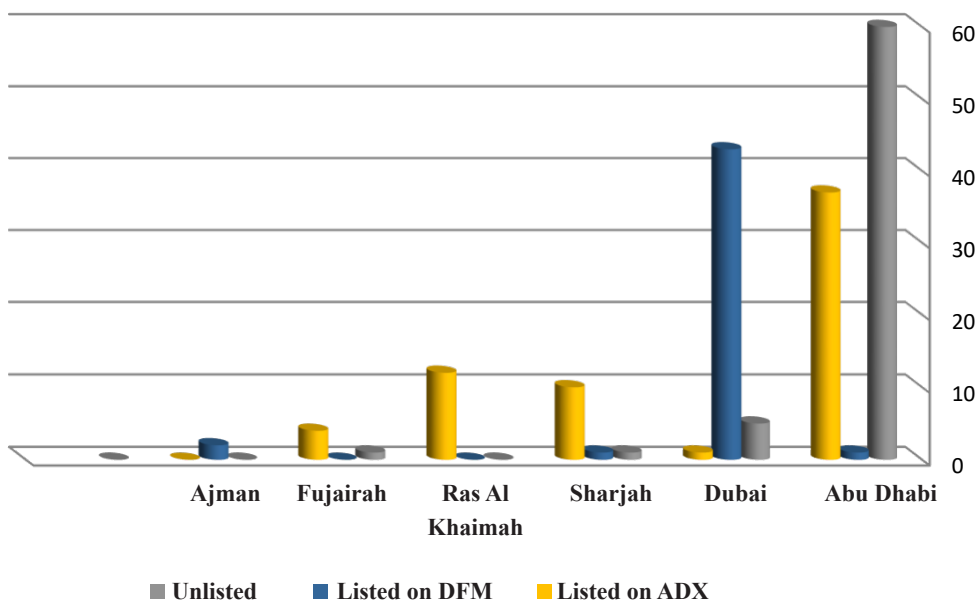
Registered Companies

Fifth: Local public joint-stock companies registered with the SCA till the end of 2021**Classified according to the emirate and listing status.**

The emirate of Abu Dhabi came first with a total number of 98 registered companies, followed by the emirate of Dubai with 49 registered companies, followed by the emirate of Sharjah and the emirate of Ras Al Khaimah with 12 companies, followed by the remaining emirates, as illustrated in the following table:

Table No. (15)

Emirate	Unlisted	Listed on DFM	Listed on ADX	Total
Abu Dhabi	60	1	37	98
Dubai	5	43	1	49
Sharjah	1	1	10	12
Ras Al Khaimah	0	0	12	12
Fujairah	1	0	4	5
Ajman	0	2	0	2
Umm Al Quwain	0	0	2	2
Total	67	47	66	180

Diagram No. (10)**Public joint-stock companies registered according to the emirate till the end of 2021**

Sixth: Local public joint-stock companies registered till the end of 2021, classified according to the emirate and ownership structure

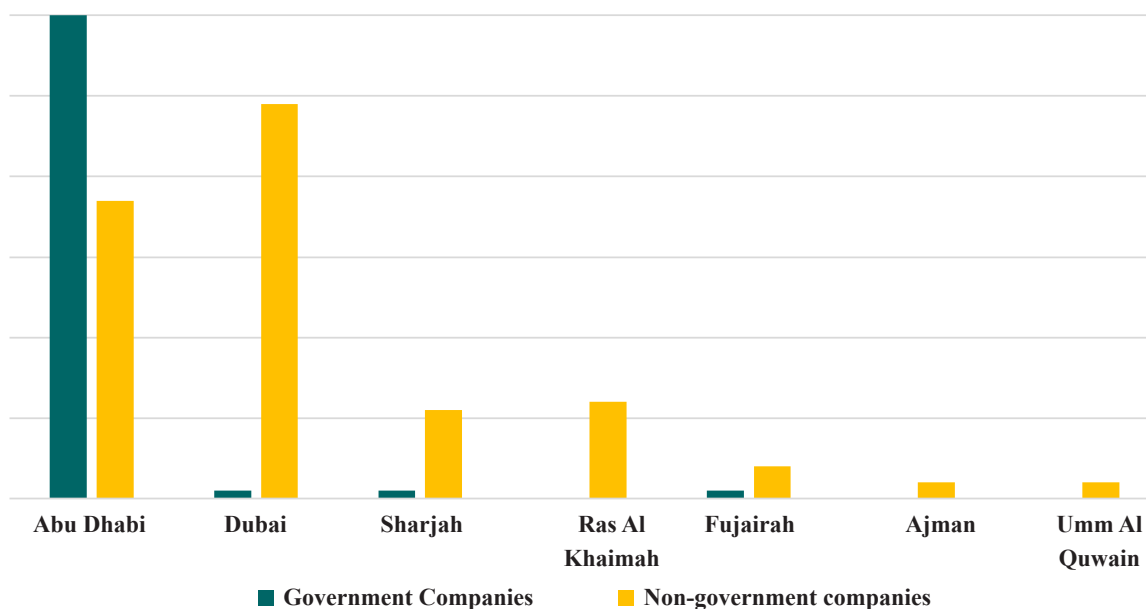
The emirate of Abu Dhabi came first in the number of government companies, which reached 60 public joint-stock companies, while the emirate of Dubai came first in the number of non-government companies, which amounted to 4 public joint-stock companies.

Table No. (16)

Emirate	Government Companies	Non-government companies	Total
Abu Dhabi	60	37	97
Dubai	1	49	50
Sharjah	1	11	12
Ras Al Khaimah	0	12	12
Fujairah	1	4	5
Ajman	0	2	2
Umm Al Quwain	0	2	2
Total	63	117	180

Diagram No. (11)

Local public joint-stock companies registered with the SCA till the end of 2021, classified according the emirate and the ownership structure



Registered Companies

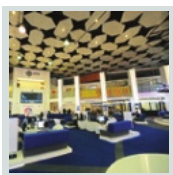
Statistics of the capital of public joint-stock companies registered with the SCA until the end of 2021

First: Capital of public joint-stock companies registered according to ownership structure and listing market:

The total capital of public joint-stock companies registered with the SCA reached AED (690) billion, out of which AED (342) billion represents the capital of government public joint-stock companies and AED (346) billion represents the capital of non-government public joint-stock companies, as shown in the following table:

Table No. (17)

2021	Unlisted	Listed on DFM	Listed on ADX	Total
Government companies	329,142,528,420	0	13,839,770,265	342,982,298,685
Non-government companies	6,766,153,000	136,067,458,832	203,903,291,215	346,736,903,047
Total	335,908,681,420	136,067,458,832	217,743,061,480	689,719,201,732



Second: Capital of public joint-stock companies registered according to the financial sector and listing market:

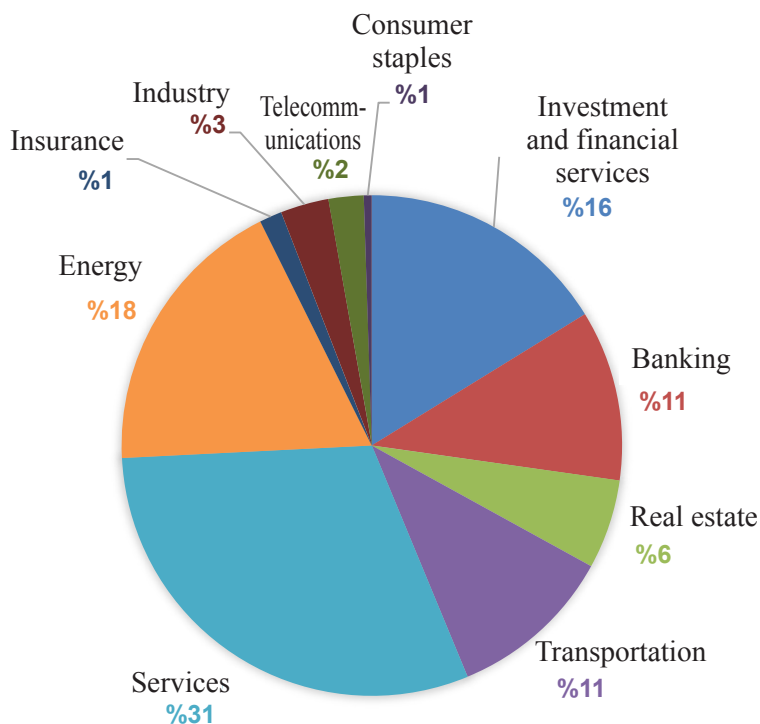
The services sector is the sector with the highest total capital, reaching about 210 billion shares, followed by the investment and financial services sector, with a total capital of 111 billion shares of companies, as stated in the following table:

Table No. (18)

Sector	Unlisted	Listed on DFM	Listed on ADX	Total
Investment and financial services	79,637,399,000	14,595,802,720	17,549,702,500	111,782,904,220
Banking	12,287,837,970	27,235,806,703	36,520,458,598	76,044,103,271
Real estate	50,010,000	29,848,267,000	9,941,531,068	39,839,808,068
Transportation	24,917,907,100	49,150,309,000	0	74,068,216,100
Services	200,338,234,016	5,875,874,000	3,844,351,400	210,058,459,416
Energy	6,347,372,334	0	120,829,000,000	127,176,372,334
Insurance	3,215,000,000	3,747,076,112	3,068,594,500	10,030,670,612
Industry	9,094,921,000	358,800,000	12,024,853,041	21,478,574,041
Telecommunications	0	4,532,906,000	11,136,524,265	15,669,430,265
Consumer staples	20,000,000	722,618,000	2,828,046,090	3,570,664,090
Total	335,908,681,420	136,067,459,535	217,743,061,462	689,719,202,417

Diagram No. (12)

Capital of registered public joint-stock companies according to the financial sector and listing market in 2021



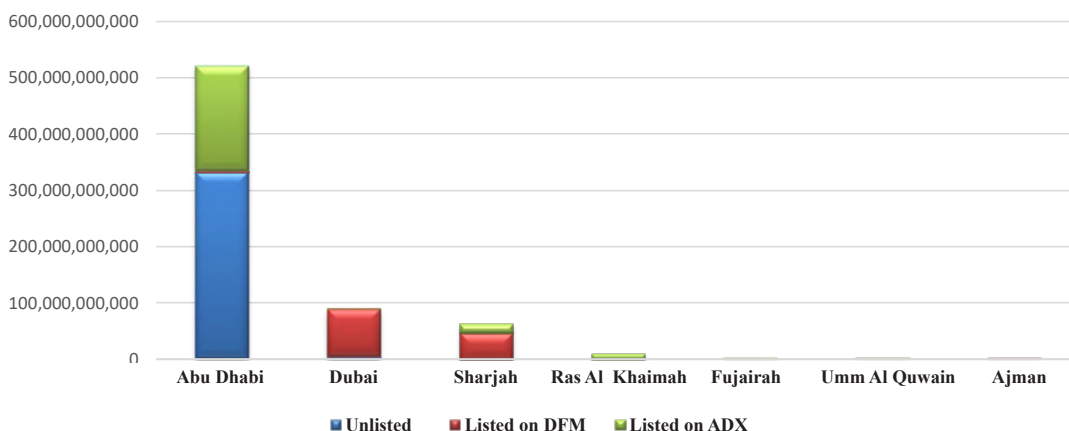
Registered Companies

Third: Capital of registered public joint-stock companies according to the emirate and listing market

The emirate of Abu Dhabi topped in terms of the total capital of public joint-stock companies registered with the SCA as it amounted to 521 billion shares, followed by the emirate of Dubai with a total capital of 88 billion shares, as clarified in the following diagram:

Diagram No. (13)

Capital of registered public joint-stock companies according to the emirate and the listing market in 2021



Statistics of joint-stock companies listed on the UAE financial markets till the end of 2021

First: Registration and deregistration status of (local/foreign) public and private joint-stock companies till the end of 2021

The number of companies registered with the SCA amounted to 211 local and foreign companies. The number of companies that have been deregistered from the SCA since 2007 till the end of this year is 43.

Table No. (19)

Local public and private companies	Number of companies
Listed public joint-stock companies	129
Listed private joint-stock companies	14
Foreign public joint-stock companies registered with SCA but not listed	1
Free zone companies	1
Deregistered companies	43

Third: The number of companies registered and listed according to the listing market and the emirate till the end of 2021

The number of companies listed on the ADX stood at 81, with a listing percentage of 55% of the total companies listed on the UAE financial markets, while the number of companies listed on the DFM reached 62, with a listing percentage of 45% of the total companies listed on the UAE financial markets.

Table No. (20)

Nationality	DFM	ADX	Total
UAE	48	80	128
Kuwait	9	0	9
Bahrain	3	0	3
Sudan	1	1	2
Qatar	0	1	1
Egypt	1	0	1
Total	62	82	144

Fourth: Statement of the number of listed companies according to sectorial distribution till the end of 2021

Table No. (21)

Sector	Listed on DFM	Listed on ADX	Total
Banking	12	12	24
Insurance	13	17	30
Investment and financial services	12	10	22
Telecommunications	2	4	6
Real estate	8	5	13
Industry	2	12	14
Services	3	14	17
Consumer staples	6	4	10
Energy	0	4	4
Transportation	4	0	4
Total	62	82	144

Registered Companies

Fifth: Statement of the number of private joint-stock companies registered and listed on the financial markets in the UAE till the end of 2021

The number of private joint-stock companies registered with the SCA and listed on the UAE financial markets reached 14, with total capital of AED 8.9 billion.

Table No. (22)

Local private joint-stock companies registered and listed till 2021			
Company name	Listing market	Emirate	Capital
Manazil Real Estate	ADX	Abu Dhabi	2,600,000,000
The National Investor	ADX	Abu Dhabi	577,500,000
Al Safwa Mubasher Financial Services	DFM	Dubai	563,841,748
Al Qudra Holding	ADX	Abu Dhabi	808,984,000
Wahat Al Zaweya	ADX	Abu Dhabi	2,312,729,034
Reem Investments	ADX	Abu Dhabi	777,500,000
Zee Stores	ADX	Abu Dhabi	100,000,000
Easy Lease	ADX	Abu Dhabi	30,000,000
Palms Sports	ADX	Abu Dhabi	150,000,000
Sawaed Holding	ADX	Abu Dhabi	51,100,000
Foodco National Foodstuff	ADX	Abu Dhabi	280,000,000
Emirates Stallions Group (ESG)	ADX	Abu Dhabi	250,000,000
AL Seer Marine Supplies & Equipment Company	ADX	Abu Dhabi	200,000,000
Response Plus Holding	ADX	Abu Dhabi	200,000,000
Total			8,901,654,782

Most important statistics of Islamic bonds and sukuk issues during 2021

First: Statement of Islamic bonds and sukuk issued during 2021

Issuance of Islamic bonds/sukuk based on the approval of the general meeting in 2021

The SCA has approved the issuing of bonds and sukuk as stated in the general meeting's invitation to the mentioned-below public joint-stock companies, which decided to develop or update their programs for issuing bonds/sukuk (for 15 issues).

Table No. (23)

S.N	Company name	Issuing sector
1	First Abu Dhabi Bank (PJSC) "FAB"	Banking
2	Emirates NBD (PJSC)	Banking
3	Emirates Islamic Bank (PJSC)	Banking
4	Mashreq Bank (PJSC)	Banking
5	Abu Dhabi Commercial Bank (PJSC)	Banking
6	Ras Al-Khaimah National Bank (PJSC)	Banking
7	Dubai Commercial Bank (PJSC)	Banking
8	Dubai Islamic Bank (PJSC)	Banking
9	National Central Cooling Company (PJSC)	Services
10	United Arab Bank (PJSC)	Banking
11	Sharjah Bank (PJSC)	Banking
12	Agthia Group (PJSC)	Consumer staples
13	Arkan Building Materials (PJSC)	Services
14	Union Insurance	Insurance
15	Ras Al Khaimah Cement Investment Company (PJSC)	Industry

Registered Companies

Second: Statement of approvals issued for listing Islamic bonds and sukuk on the UAE financial markets during 2021

In 2021, the SCA approved the listing of three-tranche bonds (dual listing on the London Stock Exchange (LSE) and ADX). It also approved the listing of Abu Dhabi Ports Company (PJSC) bonds and the dual listing of four tranches of MDGH-GMTN BV bonds guaranteed by Mamoura Global Holding (PJSC)—worth a total value of USD 2.5 billion—and listed on the LSE (primary listing) and the ADX (secondary listing). The SCA also approved a dual listing of two-tranche medium-term bonds worth one billion euros of the Emirates Telecommunications Group Company on Euronext Dublin (primary listing) and the ADX.

Table No. (24)

S.N	Company	Listing market	Issuance volume
1	MDGH-GMTN BV guaranteed by Mamoura Global Holding PJSC	LSE (primary listing market) and ADX.	Two tranches worth one billion and one hundred million US dollars.
2	Abu Dhabi Ports Company	LSE (primary listing market) and ADX.	One billion US dollars.
3	Emirates Telecommunications Group Company (Etisalat)	Euronext Dublin (primary listing market) and ADX.	Two tranches worth one billion euros.
4	Abu Dhabi Government	LSE (primary listing market) and ADX.	Two billion US dollars.
5	MDGH-GMTN BV guaranteed by Mamoura Global Holding PJSC	LSE (primary listing market) and ADX.	Two tranches worth one billion and five hundred million US dollars.
6	Abu Dhabi Government	LSE (primary listing market) and ADX.	Two tranches worth three billion US dollars.
Total			USD 9.7 billion

Third: Statement of the number of bonds and sukuk listed on domestic financial markets till 31/12/2021

Diagram No. (14)

Bonds and sukuk listed till 31/12/2021

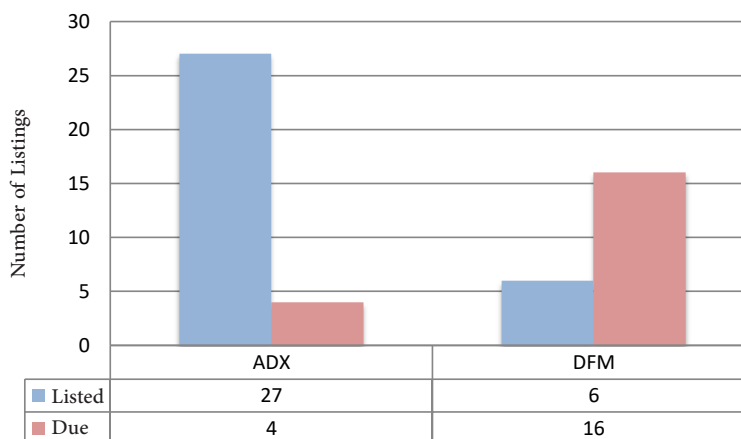


Table No. (25)

S.N	Issuer	Code	Listing market	Listing date	Maturity date
1	Dubai DOF Sukuk	DUBAIFXN0522	DFM	5/2/2012	5/2/2022
2	Dubai DOF Sukuk	DUBAIFXN0123	DFM	1/30/2013	1/30/2023
3	Dubai government	DUBAIFXN0143	DFM	1/30/2013	1/30/2043
4	Dubai DOF Sukuk (maturity date: 2029)	DUBAIFXN0429	DFM	4/30/2014	4/30/2029
5	Bonds of the Maldives Government (Ministry of Finance and Treasury on behalf of the Government of the Republic of Maldives) (USD)	MVFN5Y0423	ADX	5/3/2018	4/26/2023
6	Aldar Sukuk Ltd.	ALDARSUKUK2025	ADX	10/7/2018	9/29/2025
7	General Holding Corporation (Senaat) PJSC	XSSENAAT1225	ADX	12/9/2018	12/5/2025
8	ESIC Sukuk Ltd.	XSESICS0724	ADX	8/19/2019	7/30/2024
9	Bonds of the emirate of Abu Dhabi	XSADGMTN0949	ADX	10/6/2019	9/30/2024
10	Bonds of the emirate of Abu Dhabi	XSADGMTN0929	ADX	10/6/2019	9/30/2029
11	Bonds of the emirate of Abu Dhabi	XSADGMTN0924	ADX	10/6/2019	9/30/2049
12	Aldar Sukuk Ltd. (2)	XSALDARS1029	ADX	11/7/2019	10/22/2029
13	Bonds of the emirate of Abu Dhabi: LSE (primary listing market) and ADX.	XSADGMTN0425	ADX	4/26/2020	4/16/2025
14	Bonds of the emirate of Abu Dhabi: LSE (primary listing market) and ADX.	XSADGMTN0430	ADX	4/26/2020	4/16/2030
15	Bonds of the emirate of Abu Dhabi: LSE (primary listing market) and ADX.	XSADGMTN0450	ADX	4/26/2020	4/16/2050
16	MDGH-GMTN BV guaranteed by Mamoura Diversified Global Holding PJSC	XSMDGHTN0526	ADX	7/27/2020	5/21/2026
17	MDGH-GMTN BV guaranteed by Mamoura Diversified Global Holding PJSC	XSMDGHTN0530	ADX	7/27/2020	5/21/2030
18	MDGH-GMTN BV guaranteed by Mamoura Diversified Global Holding PJSC	XSMDGHTN0550	ADX	7/27/2020	5/21/2050
19	Bonds of the emirate of Abu Dhabi: LSE (primary listing market) and ADX.	XSADGMTN0923	ADX	9/3/2020	9/2/2023
20	Bonds of the emirate of Abu Dhabi: LSE (primary listing market) and ADX.	XSADGMTN0931	ADX	9/3/2020	3/2/2031

Registered Companies

S.N	Issuer	Code	Listing market	Listing date	Maturity date
21	Bonds of the emirate of Abu Dhabi: LSE (primary listing market) and ADX.	XSADGMTN0970	ADX	9/3/2020	9/2/2070
22	Dubai Government bonds	DUBAIFXN0950	DFM	9/9/2020	9/9/2050
23	Dubai Government sukuk	DUBAIFXN0930	DFM	9/9/2020	9/9/2030
24	MDGH-GMTN BV guaranteed by Mamoura Diversified Global Holding PJSC	XSMDGH0327	ADX	4/4/2021	3/10/2027
25	MDGH-GMTN BV guaranteed by Mamoura Diversified Global Holding PJSC	XSMDGH0334	ADX	4/4/2021	3/10/2034
26	Abu Dhabi Ports Company	XS2338173680	ADX	5/6/2021	5/6/2031
27	Emirates Telecommunications Group Company (Etisalat)	XS2339427747	ADX	14-6-2021	6/17/2028
28	Emirates Telecommunications Group Company (Etisalat)	XS2339427820	ADX	14-6-2021	6/17/2033
29	Bonds of the emirate of Abu Dhabi	XSADGMTN0528	ADX	6/2/2021	6/2/2028
30	MDGH-GMTN BV guaranteed by Mamoura Diversified Global Holding PJSC	XSMDGH0631	ADX	7/2/2021	6/3/2031
31	MDGH-GMTN BV guaranteed by Mamoura Diversified Global Holding PJSC	XSMDGH0651	ADX	7/2/2021	7/6/2051
32	Bonds of the emirate of Abu Dhabi	XSADGMTN9031	ADX	10/5/2021	9/15/2031
33	Bonds of the emirate of Abu Dhabi	XSADGMTN9051	ADX	10/5/2021	9/15/2051

Key statistics of contract registration in 2021

First: Statement of the number of futures contracts registered with the SCA in 2021 for listing on the UAE financial markets

In 2021, the SCA approved the registration of five regulated derivatives contracts to be listed on the ADX after the latter makes sure that such contracts have met the listing requirements.

Table No. (26)

Single Equity Futures on First Abu Dhabi Bank	FABF
Single Equity Futures on ADNOC Distribution	ADNOCDISTF
Single Equity Futures on ETISALAT	ETISALATF
Single Equity Futures on ALDAR	ALDAR
Single Equity Futures on International Holding Company	IHCF

Second: Statement of the number of contracts approved to be listed on the DGCX in 2021

As part of its support to the contracts and commodities exchange, in 2021, the SCA approved the listing of 26 new contracts on the DGCX. This was within the SCA's efforts to diversify the investment opportunities in the exchange, increase its attractiveness for foreign investors, and support its ability to compete with global commodities and contracts exchanges. Moreover, the SCA approved the amendment of the specifications of two contracts listed on the exchange in order to meet the needs of market participants, boost trading in listed contracts, and meet global specifications.

Applications approved in 2021	Number of applications
<u>Approving applications to list contracts/commodities on the DGCX</u> <ul style="list-style-type: none"> New Listing: 24 Rolling Futures Contracts New Product Listing: PKRUSD Futures Contract New Product Listing: Daily Gold Futures Contract 	26
<u>Approving applications to amend the specifications of contracts/commodities listed on the DGCX</u> <ul style="list-style-type: none"> Amendments to the Daily Gold Futures Contract specifications Amendment to the Indian Rupee (INRI) Quanto Futures Contract specifications 	2

Registered Companies

Annex: Statement of the number of public joint-stock companies registered with the SCA and their share capital as at the end of 2021

Table No. (27)

S/N	Company name	Company's share capital as at the end of 2021	S/N	Company name	Company's share capital as at the end of 2021
1	Abu Dhabi Commercial Bank	6,957,379,000	34	Arabian Scandinavian Insurance Company	154,000,000
2	National Bank of Ras Al-Khaimah	1,676,245,000	35	Al Sagr National Insurance	230,000,000
3	Arab Bank for Investment and Foreign Trade	1,500,000,000	36	Al Wathba National Insurance	207,000,000
4	Commercial International Bank	1,737,383,000	37	National Health Insurance Company (Daman)	2,500,000,000
5	Abu Dhabi Islamic Bank	3,632,000,000	38	Dar Al Takaful	150,000,000
6	Ajman Bank	2,100,000,000	39	Al Dhafra Insurance Co.	100,000,000
7	Emirates NBD	6,316,598,000	40	Dubai Insurance Company	100,000,000
8	Bank of Sharjah	2,200,000,000	41	Dubai National Insurance and Reinsurance Company	115,500,000
9	Emirates Islamic Bank	5,430,422,000	42	Mamoura Diversified Global Holding	5,613,559,000
10	Emirates Investment Bank	70,000,000	43	Emirates Insurance Co.	150,000,000
11	Dubai Islamic Bank	7,240,744,000	44	AXA Green Crescent Insurance (PJSC)	200,000,000
12	National Bank of Fujairah	2,000,000,000	45	Methaq Takaful Insurance Company	150,000,000
13	Commercial Bank of Dubai	2,802,734,000	46	National General Insurance	149,954,112
14	First Abu Dhabi Bank	10,920,000,000	47	Noor Takaful Family (PJSC)	132,500,000
15	Sharjah Islamic Bank	3,081,598	48	Noor Takaful General PJSC	132,500,000
16	National Bank of Umm Al Qaiwain	1,848,000,000	49	Oman Insurance Company	461,872,000
17	Dubai Bank	256,258,000	50	Ras Al Khaimah National Insurance Company	121,275,000
18	Finance House – PJSC	302,838,000	51	Islamic Arab Insurance Company (SALAMA)	1,210,000,000
19	United Arab Bank	2,062,550,000	52	Sharjah Insurance Co.	137,500,000
20	Mashreq Bank	1,775,308,000	53	Emirates Al Takaful	150,000,000
21	Investment Bank	3,180,982,000	54	Abu Dhabi National Takaful Co.	100,000,000
22	Shuweihat Power Company	1,065,000,000	55	United Fidelity Insurance	100,000,000
23	Noor Bank	3,574,895,000	56	Union Insurance Company	330,939,000
24	Amlak Finance Co.	1,500,000,000	57	Insurance House	118,780,500
25	Al Ain Al Ahlia Insurance	150,000,000	58	National Takaful Co.	150,000,000
26	Al Buhaira National Insurance	250,000,000	59	Orient UNB Takaful	200,000,000
27	Abu Dhabi National Insurance Company	570,000,000	60	SHUAA Capital	2,535,720
28	Fujairah National Insurance	133,100,000	61	Dubai Financial Market (PJSC)	8,000,000,000
29	Yas Takaful	150,000,000			
30	Al Khazna Insurance Company	100,000,000			
31	Alliance Insurance Company	100,000,000			
32	Dubai National Insurance and Reinsurance Company	225,750,000			
33	Orient Insurance Company	500,000,000			

Table No. (27) Cont.

S/N	Company name	Company's share capital as at the end of 2021	S/N	Company name	Company's share capital as at the end of 2021
62	Dubai Investment	4,252,018,000	93	Umm Al Qaiwain General Investments Co.	363,000,000
63	Gulf General Investments Co.	1,791,333,000	94	Ras Al Khaimah Cement Company	503,118,000
64	United Arab Company for Energy	489,600,000	95	RAK Ceramics	993,703,000
65	Oman & Emirates Investment Holding Company	12,187,500	96	RAK Co. for White Cement and Construction Materials	500,157,000
66	Waha Capital	1,944,515,000	97	Sharjah Cement & Industrial Development Co.	608,254,000
67	Emirates Energy Co.	247,944,000	98	Abu Dhabi Distribution Co.	500,000
68	Sharjah Group Company	78,901,086	99	Al Mirfa Power Company	500,000
69	Umm Al Nar Power Company	1,267,988,000	100	Taweelah Power Company	10,000,000
70	Emirates Integrated Telecommunications Company	4,532,906,000	101	Abu Dhabi Aviation	444,787,000
71	Emirates Telecommunications Group	8,696,754,000	102	Bainounah Power Company	1,941,008,000
72	Aldar Properties	7,862,630,000	103	Gulf Energy Company	374,400,000
73	Arabtec Holding (PJSC)	1,500,000,000	104	Etihad Water & Electricity Co.	1,500,000,000
74	DAMAC Properties Dubai	6,050,000,000	105	Etihad Airways	23,917,907,100
75	Al Ramz Corporation Investment and Development (PJSC)	549,916,000	106	General Holding Corporation – PJSC	2,000,000
76	Diar Developments	5,778,000,000	107	Al Firdous Holdings (PJSC)	600,000,000
77	Drake & Scull International LLC	1,070,988,000	108	Taweelah United Power Company	596,400,000
78	Emaar Properties	7,159,739,000	109	Abu Dhabi Sewerage Services Company	10,000,000
79	RAK Real Estate	2,000,000,000	110	Tourism Development & Investment Company – PJSC	100,000,000
80	Etihad Real Estate	4,289,540,000	111	Emirates Driving Company	89,786,400
81	Eshraq Investments	2,325,000,000	112	Abu Dhabi Ports Co.	3,840,000,000
82	Arkan Building Material Company	6,850,000,000	113	Gulf Medical Projects Company	698,916,000
83	Central Workshop Co.	29,155,000	114	Abu Dhabi Airports Company	500,000,000
84	Abu Dhabi Ship Building Company	211,992,000	115	National Marine Dredging Company	825,000,000
85	Abu Dhabi National Building Materials Co.	300,000,000	116	Union Holding Energy Company	500,000,000
86	Massar Solutions PJSC	600,000,000	117	National Central Cooling Co.	2,775,874,000
87	Fujairah Building Industries	135,987,500	118	Emirates Steel Industries – PJSC	1,000,000
88	Fujairah Cement Industries	355,865,320	119	Abu Dhabi National Hotels	1,000,000,000
89	Gulf Cement Company	410,548,410	120	Fujairah Water and Electricity Co.	10,000,000
90	Gulf Pharmaceutical Industries – Julphar	1,155,227,811			
91	Al Ain Distribution Company (PJSC)	500,000			
92	National Cement	358,800,000			

Registered Companies

Table No. (27) Cont.

S/N	Company name	Company's share capital as at the end of 2021	S/N	Company name	Company's share capital as at the end of 2021
122	Al Hilal Bank	4,750,000,000	154	Air Arabia	46,667,000,000
123	Abu Dhabi Health Services Company	1,000,000,000	155	Aramex PJSC	1,464,100,000
124	Amanat Holdings	2,500,000,000	156	ADNOC Distribution	1,000,000,000
125	Al Etihad Biwater Waste Water Company (PJSC)	150,000	157	International Petroleum Investment Company (IPIC)	3,500,000,000
126	Abu Dhabi General Services (Musanada) – PJSC	10,00,000	158	Gulf Navigation Holding Company	1,019,209,000
127	Marka	500,000,000	159	Abu Dhabi National Exhibitions Company	4,359,363,400
128	Emirates Export Credit Insurance Company	50,000,000	160	Sweihan Energy Holding Company	150,000
129	Gulf Investment Corporation	105,000,000	161	Mubadala Investment Company (Mubadala)	68,992,840,000
130	Agthia Group	791,577,090	162	Emaar Development	4,000,000,000
131	Al Ain Food & Beverages PJSC	10,000,000	163	Shurooq Holding PJSC	10,000
132	Global Holding Company	1,821,429,000	164	Emirates Development Bank	2,206,684,970
133	Dubai Refreshments	90,000,000	165	Abu Dhabi Oil Refining Company (TAKREER)	500,000,000
134	Emirates Reem Investment Company	30,000,000	166	Abu Dhabi Marine Operations and Services Company	1,000,000,000
135	Grand Mills Company	10,000,000	167	Emirates Water and Electricity Company	100,000,000
136	Foodco Holding PJSC	120,000,000	168	Abu Dhabi Power Corporation	100,000,000
137	Gulfa Mineral Water and Processing Industries	40,000,000	169	Mudon Real Estate	50,000,000
138	Ras Al Khaimah Poultry & Feeding Co.	95,040,000	170	Etihad Credit Insurance Company	250,000,000
139	United Foods Company	30,250,000	171	Abu Dhabi Developmental Holding Company	100,000,000
140	Unikai Foods (PJSC)	32,368,000	172	Oil Services Company – ESNAD	51,000,0000
141	Al Wathba Sewage	150,000	173	Edge Holding	200,000,000
142	Al Ruwais Power Holding Company	1,195,090,334	174	Abu Dhabi Securities Exchange	100,000,000
143	National Petroleum Construction Company	100,000,000	175	Abu Dhabi Investment Council	176,684,837,000
144	Etihad Rail	1,000,000,000	176	ADNOC Drilling	400,000,000
145	Butinah Power Holding Company (PJSC)	150,000	177	Al Etihad Digital Payments Company	200,000,000
146	Al Etihad Credit Bureau	30,000,000	178	Al Yah Satellite Communications Company	2,439,770,265
147	Emirates Palace	4,000,000,000	179	Alpha Dhabi Holding	10,000,000,000
148	Abu Dhabi Media Company	3,971,570,616	180	Multiply Group Company	2,800,000,000
149	Dana Gas Company	6,995,000,000			
150	Al Mirfa Power Holding Company	150,000			

First: Most important statistics of local investment funds for 2021

Number of existing local investment funds at the end of the year, grouped by fund manager

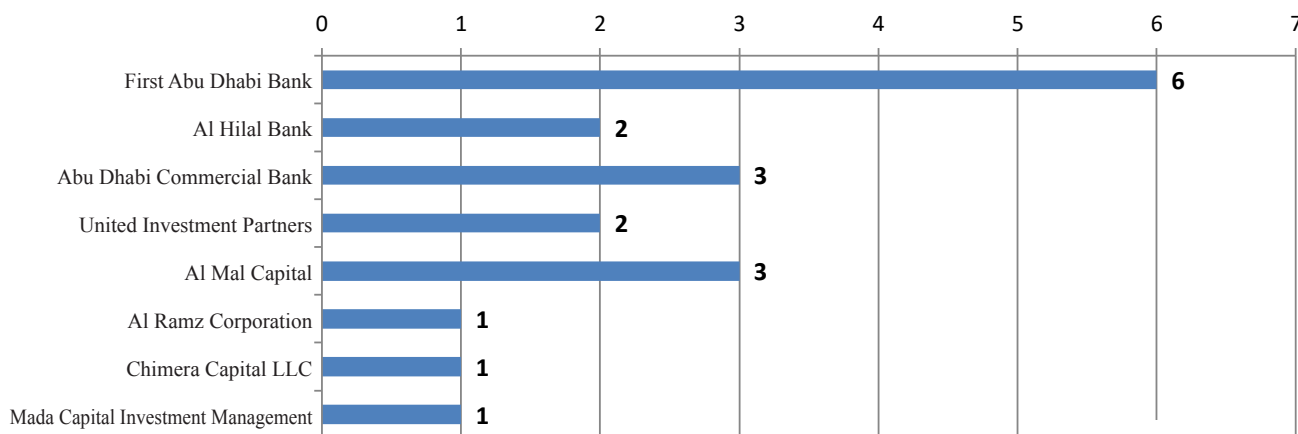
The following is a review of existing local investment funds at the end of the year and their managers:

Table No. (28)

S.N	Fund manager	Number of local funds
1	First Abu Dhabi Bank	6
2	Al Hilal Bank	2
3	Abu Dhabi Commercial Bank	3
4	United Investment Partners	2
5	Al Mal Capital	3
6	Al Ramz Corporation	1
7	Chimera Capital LLC	1
8	Mada Capital Investment Management	1
Total number of local investment funds		19

Diagram No. (15)

Number of local investment funds



Investment funds

Net asset value of local investment funds at the end of the year, according to fund manager

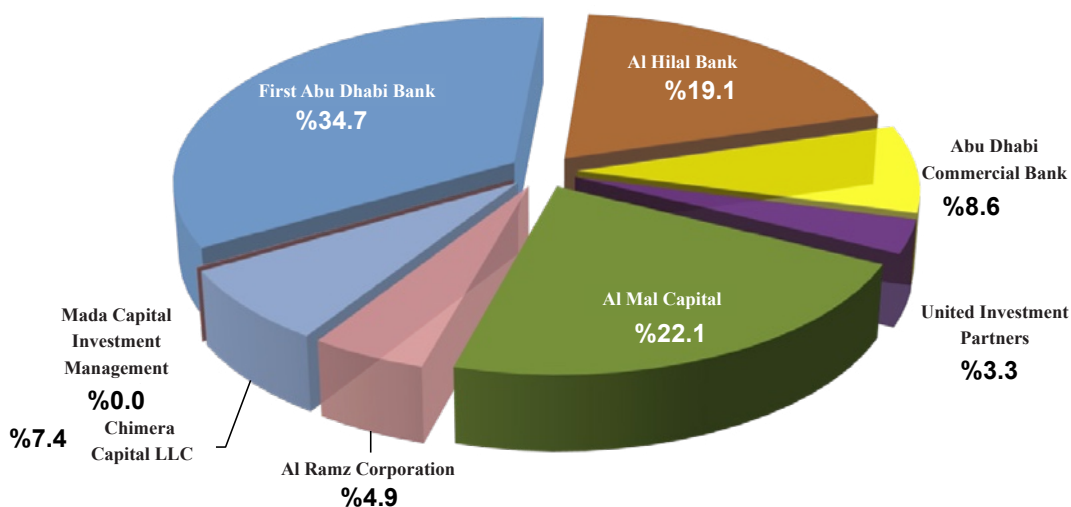
The following is a review of the total net asset value of local investment funds run by each fund manager. The First Abu Dhabi Bank was ranked first, with AED 655 million as the total net asset value of 6 investment funds.

Table No. (29)

S.N	Fund manager	Net asset value (AED million)
1	First Abu Dhabi Bank	655
2	Al Mal Capital	416
3	Al Hilal Bank	361
4	Abu Dhabi Commercial Bank	161
5	Chimera Capital LLC	139
6	Al Ramz Corporation	92
7	United Investment Partners	62
8	Mada Capital Investment Management	1
Total net asset value of local investment funds		1,887

Diagram No. (16)

Distribution of ownership of existing local investment funds at the end of the year



Distribution of ownership of existing local investment funds at the end of the year according to investors from inside and outside the UAE

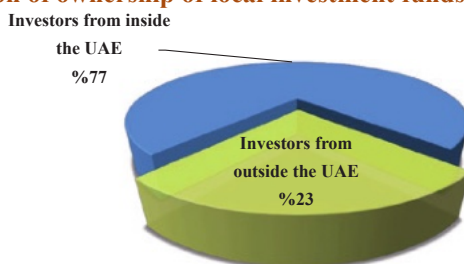
The following table shows ownership distribution of local investment fund units between investors inside the UAE, with units valued at about AED 1,444 million, and those outside the UAE, with units valued at AED 443 million.

Table No. (30)

S.N	Local fund investors	Net asset value (AED Million)
1	Investors from inside the UAE	1,444
2	Investors from outside the UAE	443
Total		1,887

Diagram No. (17)

Distribution of ownership of local investment funds at the end of the year



Distribution of existing local investment funds at the end of the year inside and outside the UAE

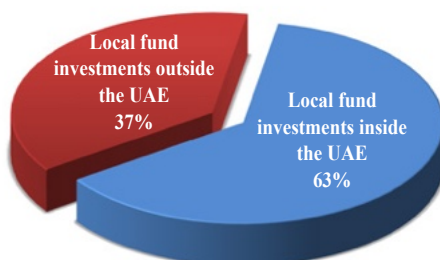
The following table shows the value of local investment fund investments inside and outside the UAE. The value of local fund investments inside the UAE amounted to AED 1,181 million whereas the value of investments outside the UAE stood at AED 706 million.

Table No. (31)

S.N	Local fund investments	Net asset value (in AED million)
1	Local fund investments inside the UAE	1,181
2	Local fund investments outside the UAE	706
Total		1,887

Diagram No. (18)

Distribution of ownership of local investment funds at the end of the year



Investment funds

Names of local investment funds and the management company and its net asset value at the end of the year.

The following table contains the names of existing local investment funds and their managers, in addition to their net asset value:

Table No. (32)

S.N	Fund manager (Short name)	Fund name	Fund value (in AED million)
1	Al Mal Capital	Al Mal UAE Equity Fund	54.6
2	Al Mal Capital	Al Mal Real Estate Fund	19.5
3	Al Mal Capital	Al Mal Capital REIT	342.0
4	United Partners Investment	UAE Fox Fund	61.8
5	United Partners Investment	Bluestone Fund	0.0
6	Chimera Capital LLC	The Chimera Umbrella Fund—Chimera S&P UAE Shari'ah Exchange Traded Fund	139.0
7	Abu Dhabi Commercial Bank	Al Nokhitha Fund	141.8
8	Abu Dhabi Commercial Bank	ADCB MSCI UAE Index Fund	16.9
9	Abu Dhabi Commercial Bank	ADCB Arabian Index Fund	2.7
10	First Abu Dhabi Bank	FAB Growth Funds – MENA Growth Fund *	134.1
11	First Abu Dhabi Bank	FAB Sukuk Income Fund	132.1
12	First Abu Dhabi Bank	FAB Growth Funds – UAE Trading Fund	130.6
13	First Abu Dhabi Bank	FAB Islamic Funds –Islamic MENA Growth Fund	107.0
14	First Abu Dhabi Bank	FAB Growth Funds - UAE Growth Fund	120.4
15	First Abu Dhabi Bank	FAB Growth Funds - MENA Growth Fund	30.7
16	Al Hilal Bank	Al Hilal Global Sukuk Fund	340.6
17	Al Hilal Bank	Al Hilal GCC Equity Fund	20.0
18	Al Ramz Corporation	Sky One Money Market Fund	92.2
19	Mada Capital Investment Management	Mada Global Income Opportunity Fund	0.8
Total			1,886.9

(*) Under liquidation

Second: Most important statistics of foreign investment funds registered with the SCA Statement of the registered, deregistered, and existing foreign funds at the end of the year

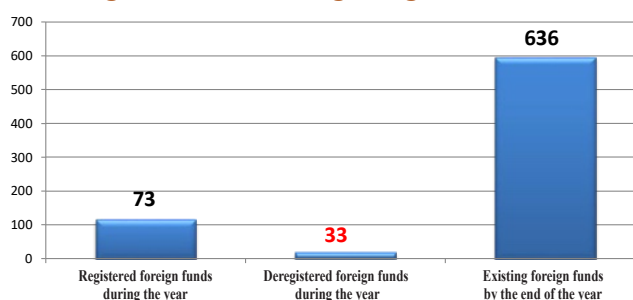
The following is a review of the number of foreign investment funds registered with the SCA. They were deregistered by the end of 2021.

Table No. (33)

Statement	Number of registered foreign funds
Registered foreign funds during the year	73
Deregistered foreign funds during the year	33
Existing foreign funds by the end of the year	636

Diagram No. (19)

Registered, deregistered, and existing foreign funds at the end of the year



Distribution of the registered and existing foreign funds by the end of the year, according to their registration year

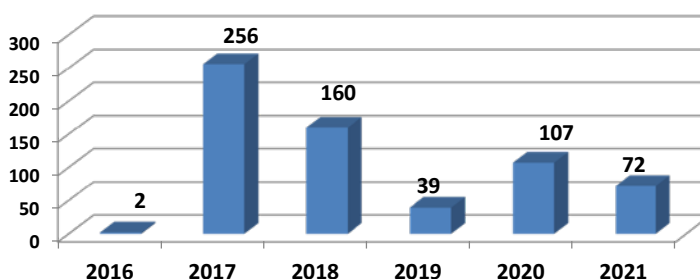
The following is a review of the number of foreign investment funds registered or those that adjusted their registration status in accordance with the SCA's regulations issued since 2016 and still existing at the end of 2021 as the following:

Table No. (34)

S. No.	Year	Number of funds
1	2016	2
2	2017	256
3	2018	160
4	2019	39
5	2020	107
6	2021	72
Total		656

Diagram No. (20)

Registered and existing foreign funds according to their registration year



Investment funds

Distribution of the registered and existing foreign funds by the end of the year, according to the legal representative of the fund

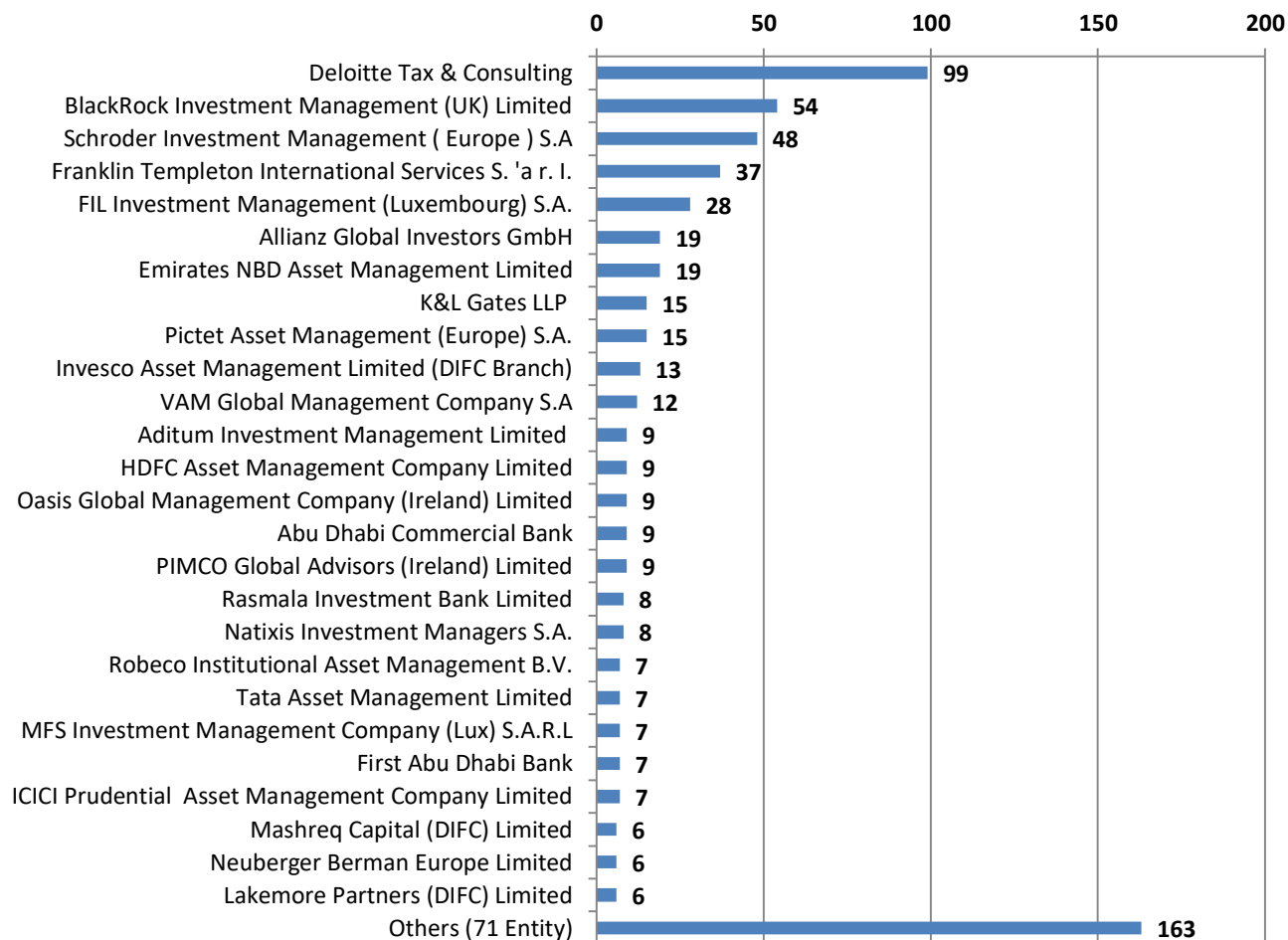
The following table demonstrates the most important names of entities that registered foreign investment funds with the SCA and are still existing by the end of the year, along with the number of the funds registered through each entity as following:

Table No. (35)

S.N	Legal representative of the foreign investment fund	Number of registered funds
1	Deloitte Tax & Consulting	99
2	BlackRock Investment Management (UK) Limited	54
3	Schroder Investment Management (Europe) S.A	48
4	Franklin Templeton International Services S.A.R.I	37
5	FIL Investment Management (Luxembourg) S.A.	28
6	Allianz Global Investors GmbH	19
7	Emirates NBD Asset Management Limited	19
8	K&L Gate LLP	15
9	Pictet Asset Management (Europe) S.A	15
10	Invesco Asset Management Limited (DIFC Branch)	13
11	VAM Global Management Company S.A	12
12	Aditum Investment Management Limited	9
13	HDFC Asset Management Company Limited	9
14	Oasis Global Management Company (Ireland) Limited	9
15	Abu Dhabi Commercial Bank	9
16	PIMCO Global Advisors (Ireland) Limited	9
17	Rasmala Investment Bank Limited	8
18	Natixis Investment Managers S.A.	8
19	Robeco Institutional Asset Management B.V	7
20	Tata Asset Management Limited	7
21	MFS Investment Management Company (Lux) S.A.R.L	7
22	First Abu Dhabi Bank	7
23	ICICI Prudential Asset Management Company Limited	7
24	Mashreq Capital (DIFC) Limited	6
25	Neuberger Berman Europe Limited	6
26	Lakemore Partners (DIFC) Limited	6
27	Others (71 Entities)	163
Total		636

Diagram No. (21)

Distribution of the registered and existing foreign funds by the end of the year according to the legal representative of the fund



Investment funds

Distribution of the registered and existing foreign funds by the end of the year, according to their headquarters

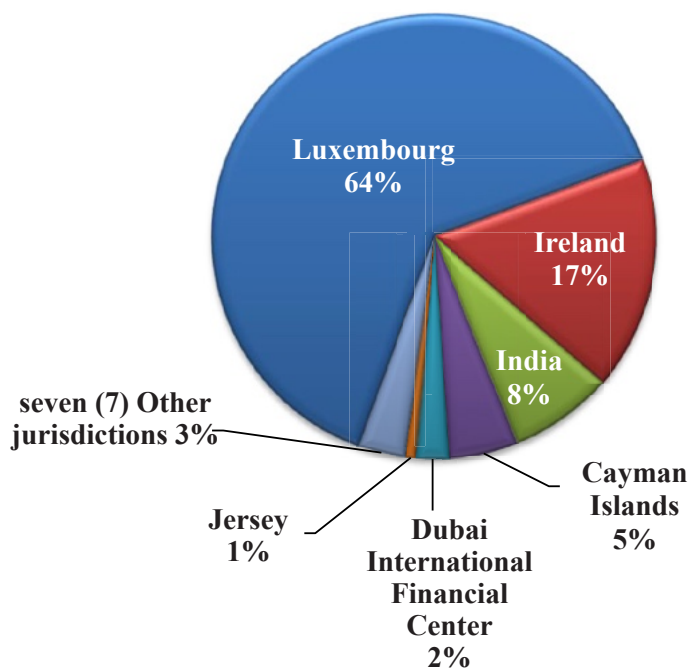
The following table shows the number of funds registered with the SCA by the end of the year and distributed according to their nationalities. Luxembourg came in first with 406 funds.

Table No. (36)

S/N	Foreign investment fund's headquarters	Number of registered funds
1	Luxembourg	406
2	Ireland	108
3	India	48
4	Cayman Islands	32
5	Dubai International Financial Center	15
6	Jersey	5
7	United Kingdom	5
8	KSA	4
9	Abu Dhabi International Financial Center	3
10	France	3
11	Pakistan	3
12	Mauritius	3
14	Switzerland	1
Total Funds		636

Diagram No. (22)

Distribution of the registered and existing foreign funds by the end of the year according to their headquarters



Distribution of foreign funds registered during the year according to the nature of offering in the UAE

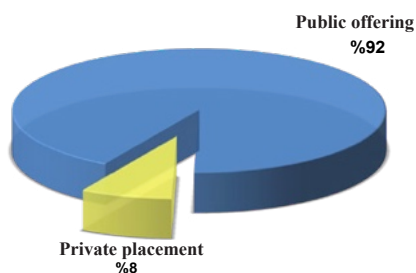
The following is a review of (587) foreign investment funds registered by the end of the year for public offering purposes and (49) funds registered for private placement purposes.

Table No. (37)

Nature of fund's offering in the UAE	Number of registered funds
Public offering	587
Private placement	49
Total funds	636

Diagram No. (23)

Nature of fund's offering in the UAE



Statement of the number of issued, revoked, and existing foreign fund promotion approvals by the end of the year

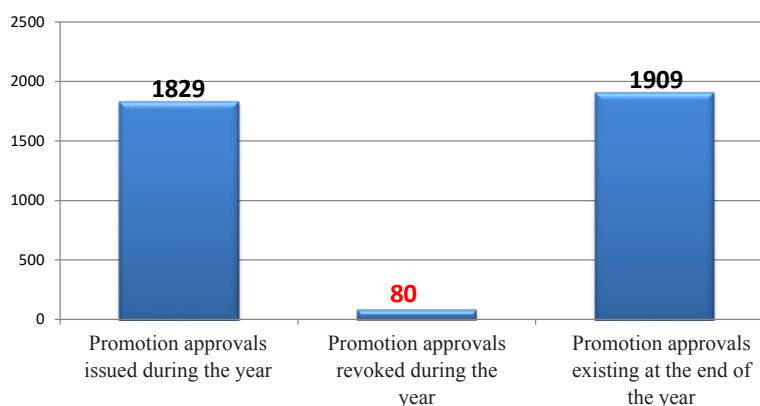
The following is a review of the number of issued, revoked, and existing foreign fund promotion approvals by the end of the year.

Table No. (38)

Statement	No. of registered foreign funds
Promotion approvals issued during the year	1829
Promotion approvals revoked during the year	80
Promotion approvals existing by the end of the year	1909

Diagram No. (24)

Statement of the number of issued, revoked, and existing foreign fund promotion approvals by the end of the year



Investment funds

Distribution of issued and existing foreign fund promotion approvals by the end of the year, according to the issuance year

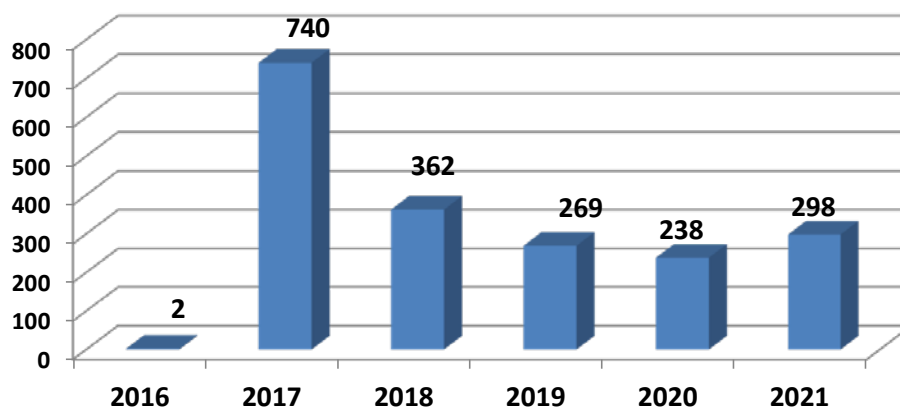
The following table is a review of the number of promotion approvals given to existing foreign investment funds or funds that adjusted their status in accordance with the SCA's regulations since 2016 until the end of 2021, as follows:

Table No. (39)

S. No.	Year	Number of funds
1	2016	2
2	2017	740
3	2018	362
4	2019	269
5	2020	238
6	2021	298
Total		1909

Diagram No. (25)

Number of existing promotion approvals



Number of issued and existing promotion approvals by the end of the year, according to the local promoter

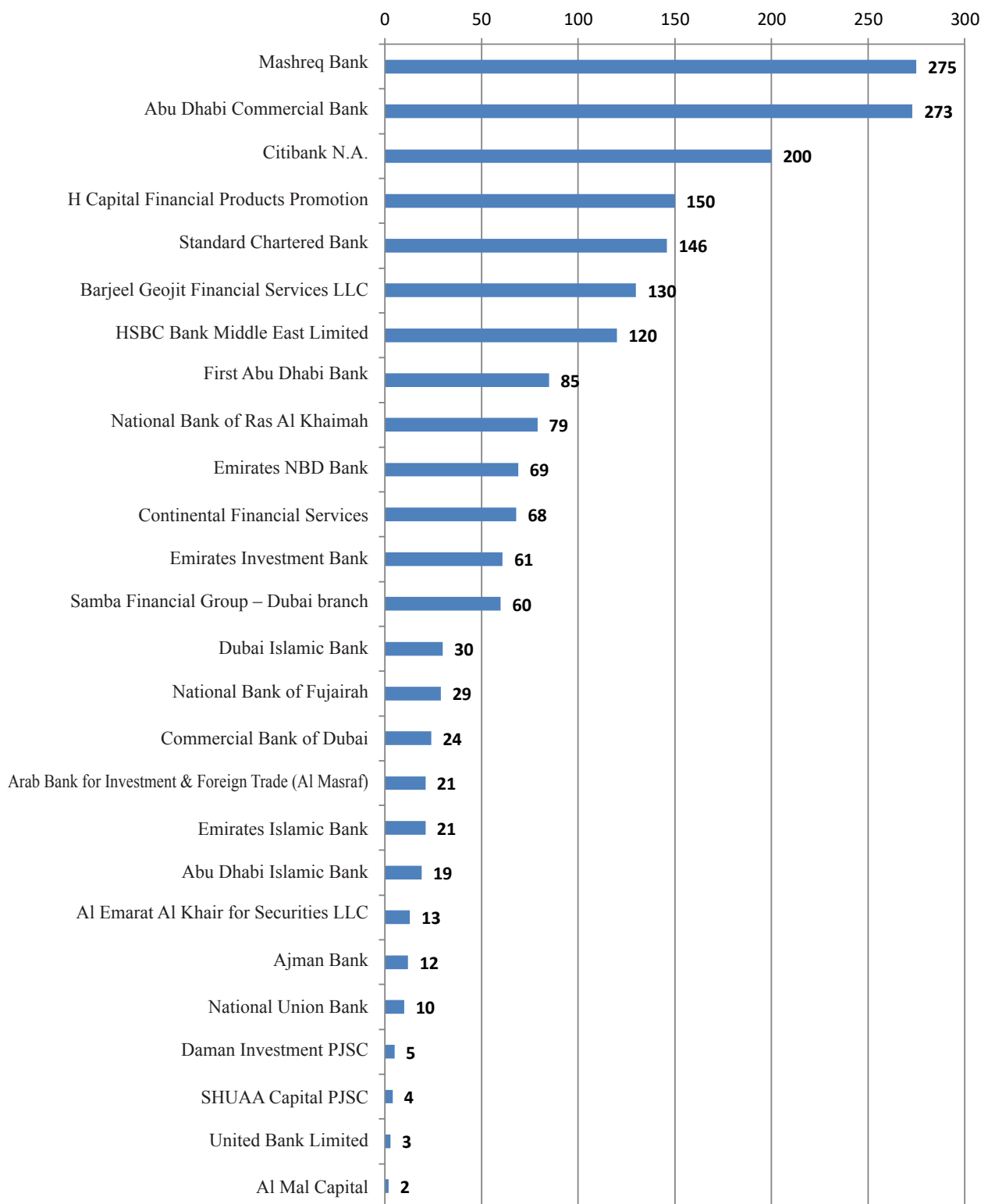
The following is a review of the names of local promoters of foreign investment funds registered with the SCA and the number of the promotion approvals issued to each promoter and still existing by the end of the year. Mashreq Bank came first with (275) approvals, followed by the Abu Dhabi Commercial Bank with (273) approvals, then came Citibank, N.A. with (200) approvals.

Table No. (40)

S/N	The local promoter of the foreign investment fund	Number of issued promotion approvals
1	Mashreq Bank	275
2	Abu Dhabi Commercial Bank	273
3	Citibank N.A.	200
4	H Capital Financial Products Promotion	150
5	Standard Chartered Bank	146
6	Barjeel Geojit Financial Services LLC	130
7	HSBC Bank Middle East Limited	120
8	First Abu Dhabi Bank	85
9	National Bank of Ras Al Khaimah	79
10	Emirates NBD Bank	69
11	Continental Financial Services	68
12	Emirates Investment Bank	61
13	Samba Financial Group – Dubai branch	60
14	Dubai Islamic Bank	30
15	National Bank of Fujairah	29
16	Commercial Bank of Dubai	24
17	Arab Bank for Investment and Foreign Trade (Al Masraf)	21
18	Emirates Islamic Bank	21
19	Abu Dhabi Islamic Bank	19
20	Al Emarat Al Khair for Securities LLC	13
21	Ajman Bank	12
22	National Union Bank	10
23	Daman Investment PJSC	5
24	SHUAA Capital PJSC	4
25	United Bank Limited	3
26	Al Mal Capital	2
Total promotion approvals existing by the end of the year		1909

Diagram No. (26)

Number of issued and existing promotion approvals by the end of the year according to the local promoter



Third: Most important statistics of passported foreign investment funds registered with the SCA

Statement of passported foreign investment funds registered with the SCA by the end of the year

To put into force the passporting agreement entered into between the SCA, the Abu Dhabi Global Market's Financial Services Regulatory Authority, and the Dubai Financial Services Authority of the Dubai International Financial Centre on November 22, 2018, a total of 13 investment funds were registered until the end of 2021 under the SCA's register of passported funds. One fund was deregistered, bringing the number of investment funds contained in the register until the end of 2021 to 12. The following is a review of the names of these funds and the nature of their offering.

Table No. (41)

S/N	Fund name	Nationality	Nature of offering	Registration year
1	Beachfront II LP	DIFC	Private placement	2019
2	Arqaam Fixed Income Funds (OEIC) Limited - Arqaam High Income Fund	DIFC	Private placement	2019
3	Arqaam Fixed Income Funds (OEIC) Limited - Arqaam Income Generation Fund 2023	DIFC	Private placement	2019
4	Target 2024 Sukuk Fund (OEIC) Limited	DIFC	Private placement	2020
5	Target 2024 Sukuk Fund Series II (OEIC) Limited	DIFC	Private placement	2020
6	Stelios GCC Opportunities Fund (OEIC) Limited	DIFC	Private placement	2020
7	Stelios Global Opportunities Fund (OEIC) Limited	DIFC	Private placement	2020
8	Hambro Perks Oryx Fund LP	ADGM	Private placement	2021
9	Arqaam Islamic Income Generation Fund 2024	DIFC	Private placement	2021
10	Century NASDAQ-100® Enhancer PC	DIFC	Private placement	2021
11	Vortex Energy IV, LP	ADGM	Private placement	2021
12	Arqaam Islamic Income Generation Fund 2024 Tranche 2	DIFC	Private placement	2021

Performance of the UAE securities markets

First: At the market level:

Indices:

The following table and diagram show the movement of indices of major global and GCC markets, indicating an increase in the ADX index performance and the DFM index performance by the end of 2021 in comparison to 2020 and more than most regional and global indices, as mentioned in the below table.

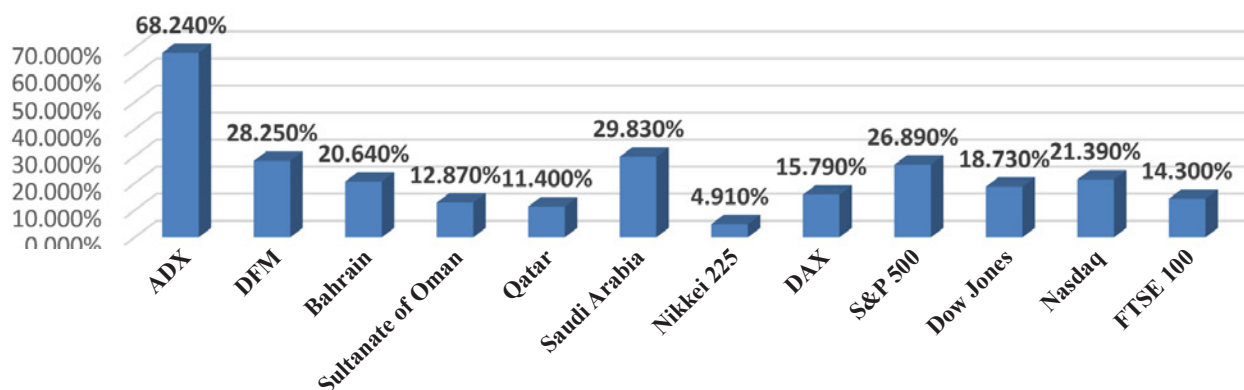
Performance of local and global stock market indices

Table No. (42)

Markets	Change
ADX	68.24%
DFM	28.25%
Bahrain	20.64%
Sultanate of Oman	12.87%
Qatar	11.40%
Saudi Arabia	29.83%
Nikkei 225	4.91%
DAX	15.79%
S&P 500	26.89%
Dow Jones	18.73%
Nasdaq	21.39%
FTSE 100	14.30%

Diagram No. (27)

Performance of global stock market indices



Trading values

The following table shows the average daily trading volume on the ADX and DFM for 2021, indicating that the average trading value on the UAE markets reached AED 1774.48 million.

Table No. (43)

Average daily trading volume (In AED million)	
ADX	1483.99
DFM	290.49
Total	1774.48*

*Includes locally listed companies, dually listed companies, bonds, funds, private companies, and deals.

The following table shows the percentage of change in the average daily trading volume during 2020 and 2021, indicating a rise of 221.8% in 2021 compared to 2020.

Table No. (44)

Average daily trading volume (In AED dirham)		
Average in 2020	Average in 2021	Change percentage
551.34	1774.48	221.8%



Performance of the UAE securities markets

Sector performance:

The following tables and diagrams show the performance of share prices and trading values of listed companies in 2021, classified according to sectors and markets.

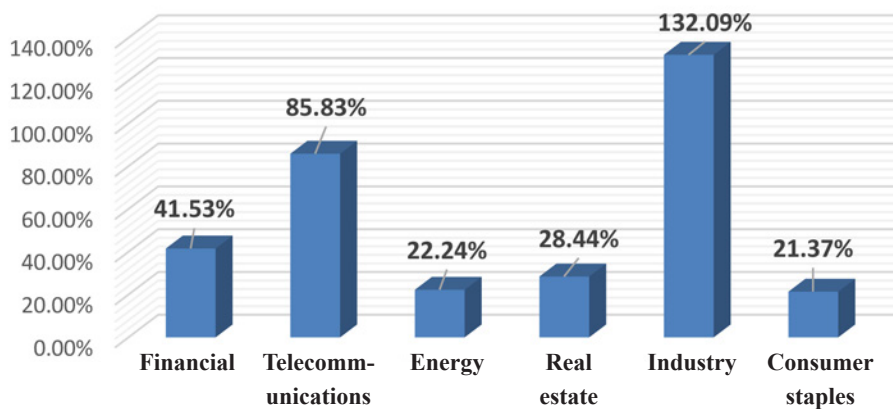
ADX:

Table No. (45)

Sector	Previous closing 2020	Current closing 2021	Change percentage
Financial	8,490.07	12,016.26	41.53%
Telecommunications	4,187.06	7,780.61	85.83%
Energy	1,802.99	2,203.93	22.24%
Real estate	4,763.84	6,118.64	28.44%
Industry	1,603.41	3,721.37	132.09%
Consumer staples	8,817.65	10,702.33	21.37%

Diagram No. (28)

Percentage of change in ADX indices



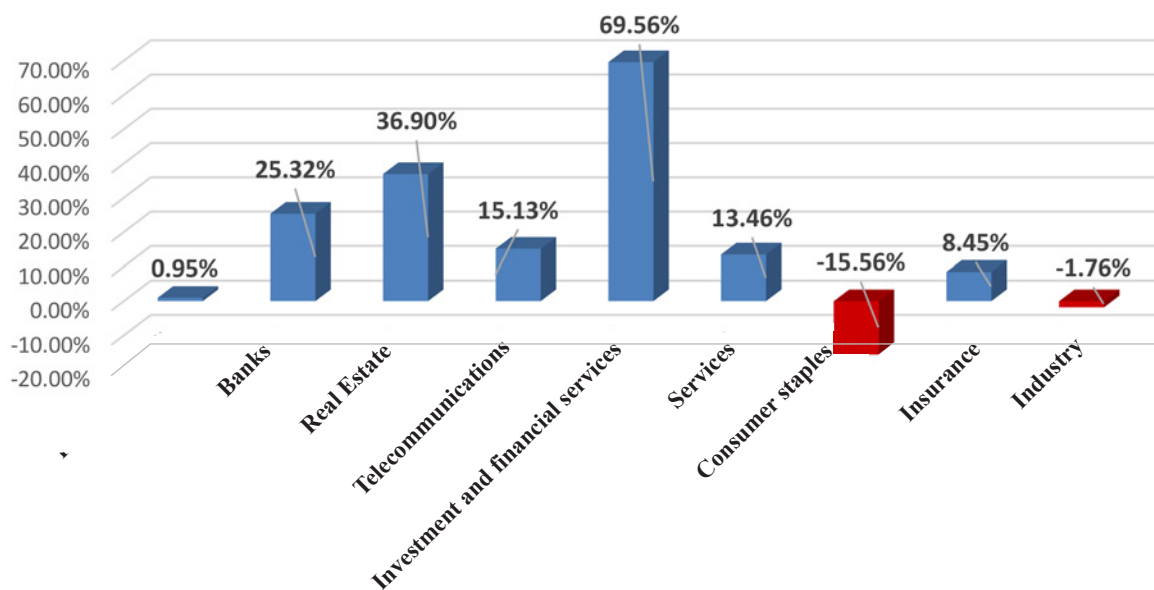
DFM:

Table No. (46)

Sector	Previous closing 2020	Current closing 2021	Change percentage
Transportation	790.03	797.52	0.95%
Banks	2,283.06	2,861.21	25.32%
Real Estate	3,397.39	4,651.15	36.90%
Telecommunications	970.56	1,117.41	15.13%
Investment and financial services	2,368.86	4,016.53	69.56%
Services	637.16	722.93	13.46%
Consumer staples	61.57	51.99	-15.56%
Insurance	2,086.42	2,262.63	8.45%
Industry	93.88	92.23	-1.76%

Diagram No. (29)

Percentage of change in DFM indices



Performance of the UAE securities markets

Net foreign investment inflows:

The below-mentioned data show foreign investment inflows in the UAE markets in 2021. They amounted to about AED 17.14 billion in both ADX and DFM.

Table No. (47)

Net foreign investment inflows – in AED – in 2020	
Abu Dhabi	15,267,896,944.32
Dubai	1,877,003,044.06
Total	17,144,899,988.30

Net institutional investment:

The following table shows the net institutional investment in the UAE stock markets. These investments witnessed positive inflows in 2021 that amounted to about AED 18.90 billion.

Table No. (48)

Net institutional investment inflows – in AED – in 2021	
Abu Dhabi	18,262,796,046
Dubai	641,893,422.21
Total	18,904,689,468.20

Second: At the level of listed companies:

Top trading companies by value

The following table shows the top five companies with the highest trading values in 2021. These companies operate in the banking, real estate, communications, investment, and financial services sectors. The International Holding Company ranked first.

Table No. (49)

Company	Traded value in AED	Company	Traded value in AED
ADX		DFM	
International Holding Company (IHC)	78,939,442,895.32	Emaar Properties	16,769,781,131.33
First Abu Dhabi bank	73,364,273,003.96	Dubai Islamic Bank	8,508,655,401.53
Aldar Properties	64,241,609,003.27	DFM	8,080,049,631.98
Alpha Dhabi Holding	31,825,878,899.06	Emirates NBD Bank	4,960,133,575.40
Etisalat	27,499,116,382.10	Emaar Malls	3,965,139,732.25

Top companies by share price

The following table shows the five best-performing companies by share price in 2021. Ras Al Khaimah Cement Company was at the top.

Table No. (50)

Company	Change percentage %	Traded value in AED	Company	Change percentage %	Traded value in AED
ADX			DFM		
Ras Al Khaimah Cement Company	753.50%	3,029,238,425.26	DFM	205.38%	8,080,049,631.98
Al Qudra Holding	310.91%	1,598,886,297.50	Amlak Finance	185.77%	668,268,603.99
Aram Group	264.71%	27,627,244.52	National International Holding Company	124.97%	8,246,941.80
International Holding Company	261.90%	78,939,442,895.32	Al Ramz Corporation Investment and Development	120.34%	79,181,386.40
Agthia Holding Group	161.90%	3,275,009,302.94	Gulf Finance House	95.72%	3,542,175,236.34

Most declining companies by share price

The following table shows the five poor-performing companies by share price in 2021. Al Firdous Holdings has the highest rates of decline in its share prices.

Table No. (51)

Company	Change percentage %	Traded value in AED	Company	Change percentage %	Traded value in AED
ADX			DFM		
Foodco	-63.88%	11,807,419.89	Al Firdous Holdings	-74.37%	364,923.33
Fujairah Cement Industries	-55.69%	15,747,015.02	Al Sager National Insurance	-56.85%	18,316.75
Sharjah Insurance	-49.76%	15,248,311.89	Mazaya Holding	-41.50%	8,387,475.80
Gulf Pharmaceutical Enterprises	-29.17%	72,826,794.23	Takaful Emarat	-25.63%	24,826,204.44
Al Wathba National Insurance	-24.29%	103,228,140.86	Gulf Navigation Holding	-24.82%	657,542,755.50

Commodity derivatives

- The supervises the DGCX under the powers entrusted to it to regulate the UAE securities and commodities markets. In 2006, the SCA and the DGCX entered into a memorandum of understanding on the former's regulatory powers and the scope of mutual cooperation.
- The DGCX is being supervised through a regulatory system that ensures the soundness of transactions and the settlement of all accounts in an efficient and transparent manner.
- The DGCX was established under the SCA's Decision No. 157 of 2005 whereby it obtained a license to begin operating on November 15 after the SCA had reviewed its bylaws. The first transaction on the DGCX took place on November 22 of the same year.
- The following are key achievements in the UAE's commodities markets in 2021:

The SCA's efforts to develop the UAE commodities markets:

Statement of the number of contracts approved for listing on the DGCX in 2021:

The SCA approved the listing of 26 new contracts on the DGCX as part of its efforts to diversify the investment opportunities available at the DGCX, enhance its appeal to foreign investors, and boost its ability to compete with the world's contract and commodities exchanges. The SCA also approved amendments to the specifications of two contracts listed on the DGCX to satisfy the needs of market participants and encourage the trading of listed contracts in line with global specifications.

Applications for contracts/commodities listing:

- New listing –24 Rolling Futures Contracts.
- New product listing – PKR/USD Futures Contracts.
- New product listing – Daily Gold Futures Contracts.

Applications for amendments to contracts/commodities specifications:

- Amendments to the Daily Gold Futures Contracts specifications.
- Amendments to the Indian Rupee Quanto Futures Contracts specifications.
- The SCA approved the licensing of two commodity brokerage firms.

Key DGCX's achievements:

- The Monetary Authority of Singapore (MAS) recognized the DCCC as a Recognized Clearing House, enabling it to offer clearing services to banks and financial institutions in Singapore, making the DGCX more accessible to Asia-based investors.
- At the forefront of the efforts made by exchanges to develop and shape the Islamic finance sector, the DGCX is involved in further structuring the sector through partnerships with leading institutions to introduce more Islamic products to the exchange, including its partnership this year with Global Islamic Financial Services focusing on gold products.
- As part of its broader cross-border collaboration efforts, the DGCX also signed strategic partnership agreements with:
 - The Financial Markets Regulatory in Sudan to strengthen bilateral cooperation in the trading of gold between the UAE and Sudan through the exchange of experiences.

- The Zimbabwe Stock Exchange to strengthen commodities trading across Africa.
- S & Royal Group Mongolia to explore future opportunities.
- To promote outreach with educational institutions, the DGCX has signed an MoU with Ajman University to develop future talents.
- The DGCX received a permit from the Israel Securities Authority enabling it to provide Israel-based market participants and investors with its products and services. With this permit, the DGCX continues to expand its role as the leading Middle East exchange for derivatives trading.
- For four years in a row, the DGCX has been named the Exchange of the Year (MENA). The Dubai Commodities Clearing Corporation (DCCC), a wholly-owned subsidiary of the DGCX, won the Clearing House of the Year (MENA) Award for the first time at the FOW Global Investor Group.
- The DGCX launched several new products, including PKR-USD Futures Contract (the first PKR futures contract traded on a regulated platform) and the region's first Daily Gold Futures Contract, with 10 lots traded at a value of \$7.6m.

Trades executed in 2021:

- Total volume traded: 7,076,350 lots.
- Total value traded: USD 149.676 billion.
- Average open interest: 165,663 lots.
- Average daily volume: 27,322 lots.
- Highest daily volume: 121,570 lots on February 26, 2021.
- Best performing product: Indian Rupee Options (DINRO), up 1,233% Y-o-Y.

Diagram No. (30)

Number of contracts traded during the year

Figure (in million)

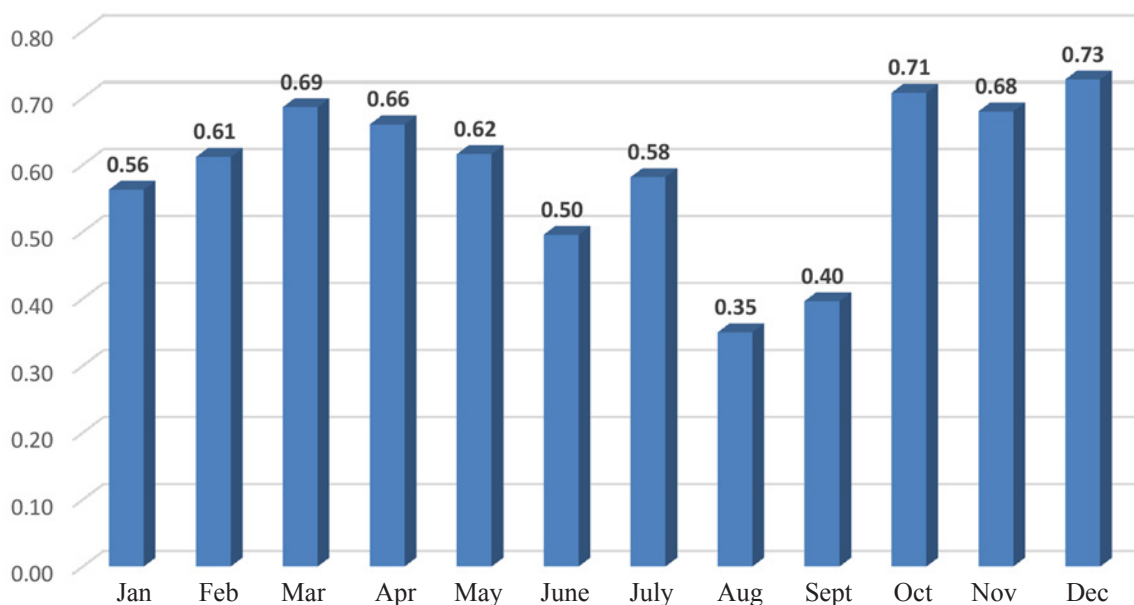


Diagram No. (31)

Value of contracts traded per month during 2021

Value (in USD billion)

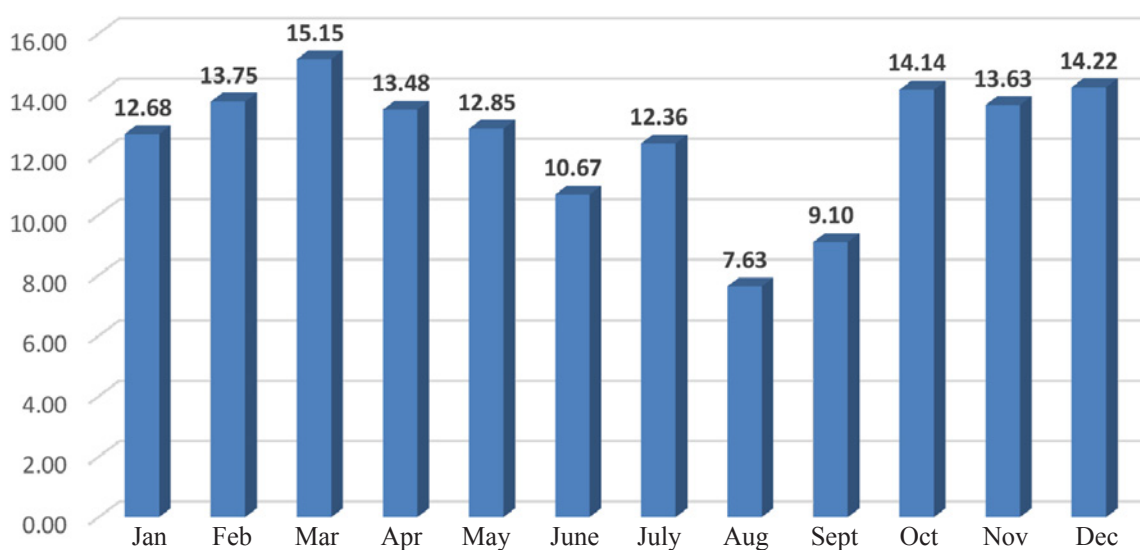


Table No. (52)

Number and value of executed contracts compared to previous years

Year	Value of traded contracts (in USD billion)	Number of traded contracts	Percentage of change in the number of executed contracts
2005-06	15.46	619541	
2007	34.68	907439	46%
2008	57.43	1142493	26%
2009	78.71	1503905	32%
2010	104.18	1925463	28%
2011	185.13	4044138	110%
2012	372.83	9601553	137%
2013	448.25	13759255	43%
2014	349.93	11789063	-14%
2015	379.81	14505316	23%
2016	439.50	19669786	36%
2017	404.69	17439658	-11%
2018	474.94	22260136	28%
2019	433.19	23066143	4%
2020	320.69	12732560	-45%
2021	149.68	7076350	-44%

Diagram No. (32)

Number and value of traded contracts compared to previous years



Commodity derivatives

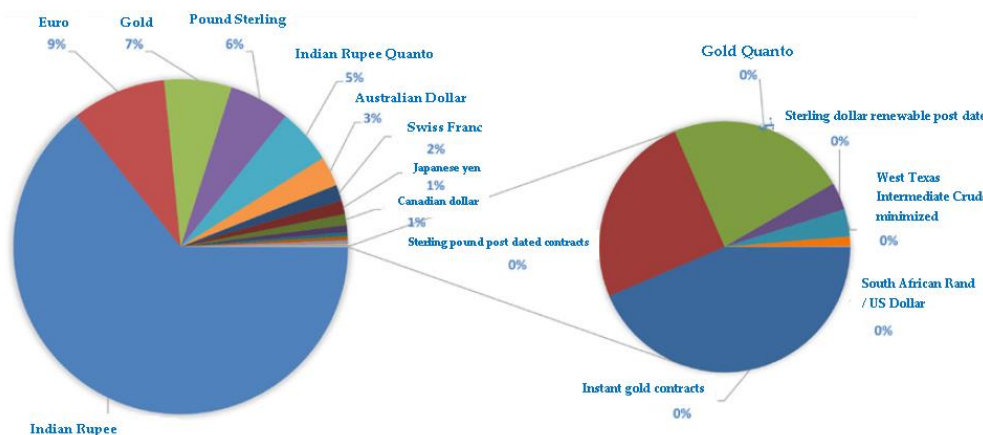
Table (53)

Trading statistics –comparison between 2020 and 2021

Commodities	Total Contracts Traded			Value in USD Million			Deals		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Gold	98,783	388,189	-74.55%	5,692.5	20,881.7	-72.74%	66,504	72,764	-8.60%
Gold Quanto	0	822		0.0	34.7		37	298	-87.58%
Spot Gold	280	1,195	-76.57%	11.6	65.3	-82.18%	40	260	-84.62%
DGFC	10	0		7.6		0.00%	1	0	
Silver	7,611	12,374	-38.49%	198.2	290.4	-31.72%	3,073	5,114	-39.91%
Euro	7,347	512,869	-98.57%	438.7	29,225.1	-98.50%	4,627	26,247	-82.37%
Pound	10,238	291,918	-96.49%	707.2	18,756.1	-96.23%	6,663	22,079	-69.82%
Rupee	4,658,633	7,639,530	-39.02%	125,595.1	206,131.8	-39.07%	1,765,074	3,173,362	-44.38%
Rupee Mini	691,718	832,081	-16.87%	1,857.5	2,237.8	-16.99%	148,258	157,412	-5.82%
Rupee Options	11,904	893	1233.03%	2.1	0.1	1831.82%	1,314	31	4138.71%
Rupee Quanto	1,401,387	2,326,547	-39.77%	10,418.0	17,151.7	-39.26%	275,963	298,010	-7.40%
Rupee Weekly	91,638	45,026	103.52%	2,455.9	1,213.5	102.38%	82,334	22,021	273.89%
Pakistani Rupee	8,765	0		109.9	0.0		312	0	
Yen	3,182	90,457	-96.48%	145.6	4,252.4	-96.58%	2,179	6,771	-67.82%
AUD	1,673	267,576	-99.37%	58.8	9,242.6	-99.36%	1,234	9,008	-86.30%
CAD	1,257	88,459	-98.58%	50.4	3,297.9	-98.47%	953	5,429	-82.45%
CHF	5,089	92,635	-94.51%	264.3	4,967.7	-94.68%	2,865	7,207	-60.25%
CU	230	2,662	-91.36%	9.4	77.7	-87.86%	77	1,387	-94.45%
SPFAUD	0	737		0.0	5.3		0	121	
SPFEUR	1,206	7,593	-84.12%	14.6	89.8	-83.76%	255	1,594	-84.00%
SPFGBP	13	2,865	-99.55%	0.2	37.3	-99.53%	5	859	-99.42%
Brent	285	7,710	-96.30%	19.0	324.8	-94.16%	285	7,466	-96.18%
WTI	11,264	33,085	-65.95%	774.9	1,233.3	-37.17%	9,712	28,129	-65.47%
WTI Mini	576	1,587	-63.71%	3.8	5.3	-28.07%	30	835	-96.41%
Indian SSF	63,261	79,950	-20.87%	841.2	592.2	42.06%	52,981	54,081	-2.03%
USA SSF	0	0		0.0	0.0		49	0	
DUSDCNH	0	5,762		0.0	577.4		0	151	
DUSZAR	0	38		0.0	1.9		0	18	
Total	7,076,350	12,732,560	-44.42%	149,676.6	320,693.6	-53.33%	2,424,825	3,900,658	-37.84%

Diagram No. (33)

Value of traded commodities contracts by commodity type

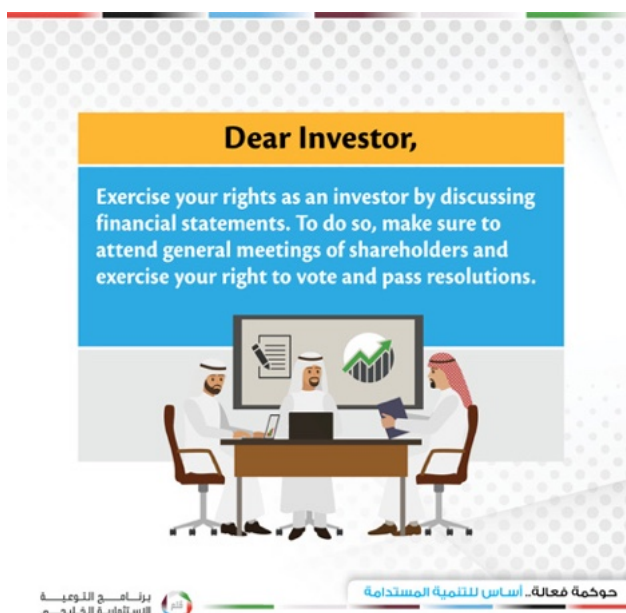


Dear Shareholder

- Discussing with the board of directors the performance of the public joint-stock company and its plan for the next period is one of your rights in the general meeting. Therefore, make sure to always participate actively and to vote on all resolutions in accordance with the company's interest and your interest as a shareholder.
- The company must comply with the controls concerning investor relations, particularly the appointment of an officer for managing investor relations. The officer should speak Arabic and English fluently. A webpage for investor relations must be created and should include important information such as the contact details of the investor relations officer, the company's disclosures, and the financial statements.
- Before holding the general meeting of the public joint-stock company, shareholders must review and read everything that is published or announced by the company in which they are investing so that their decisions and discussions are based on sound information.
- The shareholder representative means that the public joint-stock company appoints two or more representatives for the shareholders. They shall be nominated by the board of directors and shall be approved by the general meeting to attend

meetings and vote on their resolutions on behalf of the shareholders. They should be selected from the law firms listed under the working lawyers register in the UAE or the financial analysts approved by SCA.

- If you authorize a person to attend the general meeting on your behalf, he shall be authorized by a special power of attorney established in writing. Moreover, the shareholder's signature on the power of attorney shall be the signature approved by one of the following entities:
 1. The notary public.
 2. The chambers of commerce or the economic departments in the UAE.
 3. A bank or a company licensed in the UAE, provided that the principal shall have an account with any of them.
 4. Any other entity that is licensed to perform the attestation work.
- In the event that you authorize a person to attend the general meeting on your behalf, you shall not authorize board members, company employees, or a financial brokerage company or its employees. The special power of attorney shall be established in writing and expressly states the attorney right to attend the general meeting and vote thereon.
- The general meeting may appoint a company to audit its accounts for one year, renewable for a period not exceeding (6) consecutive fiscal years from the date of assuming the audit duties, provided that in this case, it is taken into account to change the partner responsible for auditing the company after the expiration of a period of (3) fiscal years.
- The company may—by a resolution passed at the general meeting—adopt a dual governance structure in the management and supervision of the company so that it includes two committees: the control committee and executive committee, provided that the control committee includes board members and is concerned with monitoring the executive committee and managing the company, while the executive committee shall include members from the executive board and senior executive management and is concerned with the day-to-day management of the company.



Awareness

- Public joint-stock companies must disclose the integrated report, which includes the following data:
 - Report of the board of directors.
 - Report of the auditor.
 - Annual financial statements and notes.
 - Governance report.
 - Report on sustainability.
 - Report of the Sharia Supervisory Committee, if any.
- Board members are elected by secret cumulative vote during the general meeting. Each shareholder shall have several votes equal to the number of shares he owns. Shareholders also have the option to vote for one candidate for membership of the board or distribute them among the candidates they choose.

Dear Investor ...

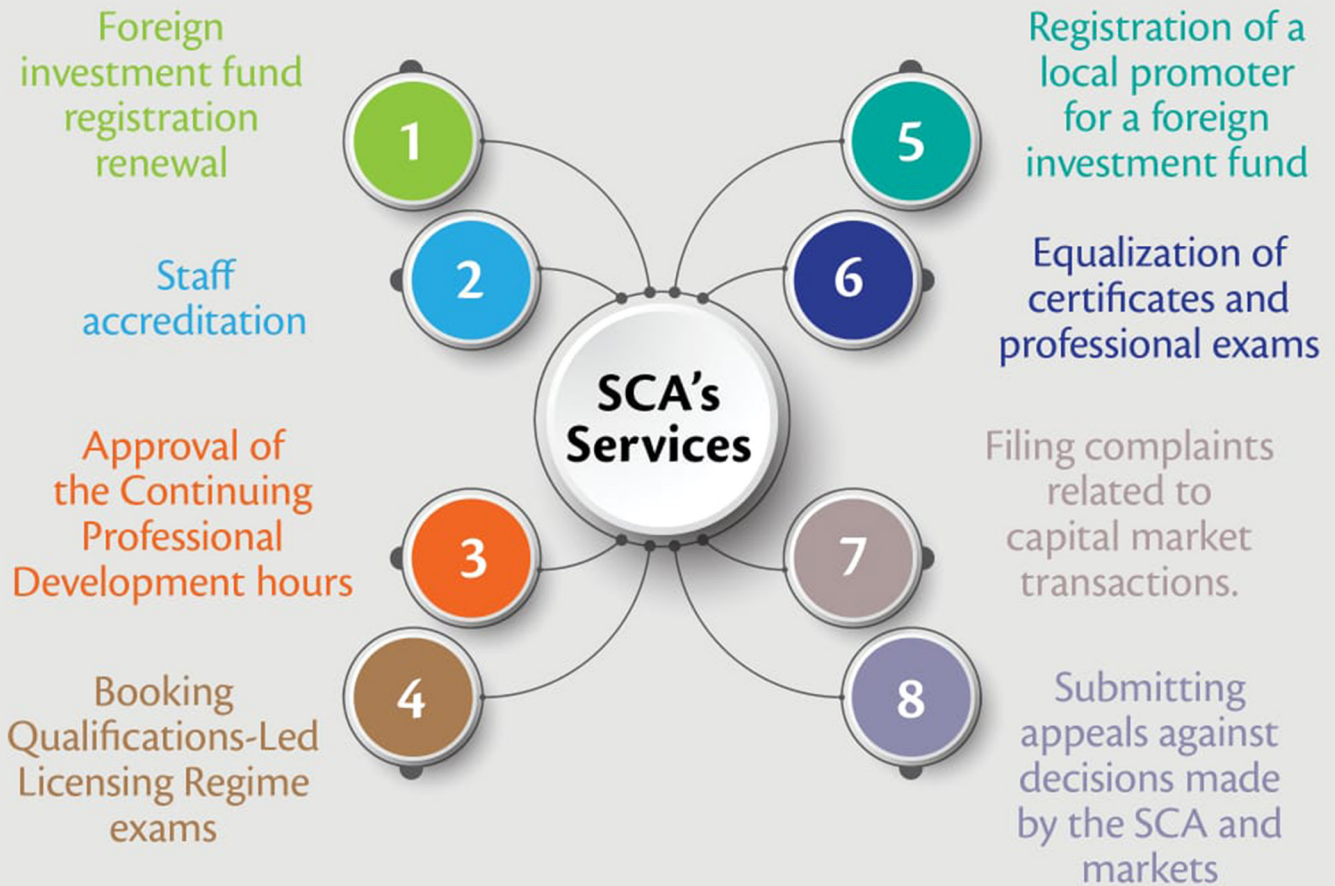
- Exercise your rights as an investor by discussing the financial statements and ensuring to attend the general meeting of shareholders and exercising the right to vote and approve decisions.
- The shareholder shall, before the convening of the general meeting, review and read everything that is published or announced by the public joint-stock company in which he invests so that his decisions and discussions are based on sound information.
- Did you know that the shareholder has the right to obtain a copy of the company's memorandum and articles of association? The lawmaker has required the company to provide a copy of its memorandum of association on the website, as well as any documents or other information specified by SCA.
- If you have a question regarding a listed joint-stock company that you own its shares, you can obtain information about the company through its website or contact the Investor Relations Department of the company.
- Shareholders can review company books, any documents or papers related to a deal that the company entered into with any of the related



parties, with permission from the board of directors or according to a resolution by the general meeting or according to what is stipulated in the articles of association of the company in this regard.

- Dear Board Member,
- Board of directors' meetings may be held using modern technology, provided that the articles of association of the company stipulate this and that the meeting minutes are sent by the secretary of the board to all members of the board of directors for perusal and approval.
- Dear board member, the application of the governance system in the public joint-stock company aims at establishing an effective legal and regulatory framework to regulate the affairs of the company in a way that leads to achieving transparency, neutrality, and fairness in the capital markets, its transactions and the work environment and to enhance the environment for disclosure.
- The existence of good corporate governance that leads to the successful performance and good achievement of the company, conscious management of risks, as well as the development of a smart strategy for the company's business, all will address the concern of investors and instill confidence in them, whether concerning companies or the capital market in general.

You can now apply for the following services provided by the Securities and Commodities Authority (SCA) anytime by visiting its website, www.sca.gov.ae:





حكومة
الإمارات العربية المتحدة

وعد حكومة دولة الإمارات لخدمات المستقبل

الإنسان أولاً

خدمات حكومية تتمحور حول
الإنسان، مصممة لتناسب
احتياجاته ومتطلباته وتفضيلاته
ويتم تصميمها معه.

1

الأولوية للخدمات الرقمية

توفير خدمات حكومية رقمية
استباقية 100% لتناسب
أسلوب الحياة في المستقبل.

2

طلب المعلومة مرة واحدة

خدمات حكومية مترابطة
ومتكاملة تعتمد طلب بيانات
المتعامل مرة واحدة فقط.

3

بيانات آمنة وتضمن الخصوصية

مشاركة البيانات الحكومية بين
الجهات بطريقة آمنة ومحمية
تضمن خصوصية المتعامل.

4

قنوات خدمة موحدة ومتنوعة ومتناسقة

توفير الخدمات الحكومية من خلال
قنوات متنوعة ومتكاملة ومتناسقة
تناسب رغبة المتعاملين، وعبر
واجهة حكومية موحدة.

5

تجربة سلسلة واستباقية

توفير باقات من الخدمات
الاستباقية المترابطة السلسلة، تقدم
للمتعامل قبل طلبها وفي الوقت
المناسب بناءً على أحداث الحياة.

6

الإنصات لصوت المتعامل

الأخذ بعين الاعتبار ملاحظات
ومقترحات المتعاملين بشكل
مستمر، والشفافية في نتائج
القياس.

7

خدمات ذات قيمة مميزة

رسوم حكومية تُراعى تخفيض
التكلفة على المتعاملين ورفع
الكفاءة في الجهات الحكومية.

8