

## PRESS RELEASE

### Eshraq confirms subscription to SHUAA Capital Mandatory Convertible Bond

**Abu Dhabi, UAE, 18 March 2025:** Eshraq Investments PJSC ("Eshraq" or the "Company"), listed on the Abu Dhabi Securities Exchange ("ADX"), announces that its Board of Directors has approved investing a total of AED 50 million in SHUAA Capital's ("SHUAA") Mandatory Convertible Bonds ("MCBs") offering. The Board's decision follows the completion of an analysis by an independent advisor and is the first of several steps Eshraq intends to take in support of its strategy to optimize the structure of its investment holdings.

Eshraq is investing in the MCBs offering alongside other key investors. The Board of Eshraq believes that this decision carries significant strategic advantages for the Company and its shareholders. Following conversion of the bonds into shares and Eshraq becoming a shareholder in SHUAA, Eshraq expects to be better positioned to advance its strategic objectives, including (but not limited to) the redemption of key assets managed by SHUAA, thereby safeguarding and enhancing long-term value for its shareholders. The approval of the subscription agreement by the Board of Directors came after the review and proper assessment of the terms and conditions of the MCBs as well as the independent analysis.

Such transaction is a related party transaction as SHUAA is a shareholder in Eshraq, and it falls within the approval authorities of the Board. The conversion of the MCBs into shares will be immediate once SHUAA secures regulatory approvals. The Board of Directors considers the terms of the transaction fair to both parties and that they do not contain any unusual or preferential conditions.

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