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ESHRAQ INVESTMENTS PJSC
Board of Directors' report
for the year ended 31 December 2025

The Directors present their annual report together with the audited consolidated financial statements of Eshraq Investments PJSC and its subsidiaries (the "Group") for the year ended 31 December 2025.

Principal activities

The Group is principally engaged in commercial enterprise investments and real estate business, which includes development, sale, investment, construction, management and associated services.

Results for the year

During the year, the Group earned revenues of AED 15,883 thousand (2024: AED 16,331 thousand) and incurred profit after tax for the year amounted to AED 64,040 thousand (2024: loss of AED 565,393 thousand).

As part of its year-end assessment of the Group's investment in Goldilocks Investment Company Limited (the "Fund"), the Board considered the net asset value information provided by the Fund administrator as at 31 December 2025. Based on the information available to the Group at the reporting date and at the date of approval of the consolidated financial statements, the reported net asset value was not adopted for the purposes of the Group's financial statements for the year ended 31 December 2025.

This reflects the fact that the Group did not have sufficient reliable and timely underlying information in relation to the Fund's assets and the basis of the reported valuation movement to enable an independent assessment to be completed at that time. The Group continues to pursue redemption of its investment in the Fund, which, if completed, is expected to provide direct visibility and control over the underlying assets and support a fuller assessment of their carrying values. Any resulting accounting impact will be recognised in the appropriate reporting period once sufficient reliable information becomes available.

Dividend Distribution

The Board of Directors has recommended not to distribute dividends to shareholders for the current financial year, despite the Company's improved financial performance. This approach reflects the Company's strategy in allocating cash to support current and future investment opportunities, while taking into consideration the prevailing economic conditions and ongoing geopolitical developments. The recommendation will be presented to the General Assembly for approval.

This approach aims to strengthen long-term shareholder value and enable the Company to leverage promising investment opportunities, in line with its growth strategy.

Directors

The Directors who served during the year and as of the reporting date is as follows:

H.E. Nasser Hassan AlShaikh (Elected with effect from 7 May 2025)	Chairman
Mr. Matar Hamdan Sultan Al Ameri	Vice Chairman
Mr. Wafik Ben Mansour	Director
Mr. Mohamed Hamad Al Shehi (Elected with effect from 11 December 2025)	Director
Mrs. Raysa Abdulla Darwish Alketbi (Elected with effect from 11 December 2025)	Director
Mr. Fahad Abdul Qader Al Qassim (Resigned with effect from 5 May 2025)	Chairman
Mrs. Maha Abdulmajeed Alfahim (Resigned with effect from 31 October 2025)	Director
Mr. Jacques E. Fakhoury (Resigned with effect from 31 October 2025)	Director

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Release

The Directors release from liabilities management and the external auditor in connection with their duties for the year ended 31 December 2025.

On behalf of the Board of Directors

Signed by:

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Chairman
Abu Dhabi, UAE