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CORPORATE GOVERNANCE REPORT

2025

Yearly Report

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1. Recitals

Eshraq Investments PJSC, founded in 2006 and listed on the Abu Dhabi Securities Exchange (ADX) in 2011, continues to pursue its strategic transformation from a primarily real estate-focused company into a diversified multi-asset investment platform.

This diversification approach, including allocations across multiple sectors, aims to deliver sustainable long-term returns while enhancing resilience against market volatility.

Eshraq Investments PJSC ("Eshraq" or the "Company") seeks to achieve its corporate objectives by maximizing shareholder value, developing and promoting its businesses, and implementing a forward-looking strategic business plan focused on sustainable growth and long-term value creation

This Governance Report presents the Company's corporate governance framework and practices for the fiscal year 2025, prepared in accordance with the requirements of the Capital Markets Authority (formerly the Securities and Commodities Authority – SCA)

Guided by the principles of accountability, responsibility, transparency, and fair disclosure, Eshraq remains committed to maintaining robust corporate governance standards aligned with regulatory requirements and international best practices.

2. Company's corporate discipline standards applications(Governance)

This section outlines the key elements of the Company's corporate governance framework, as follows:

First: The pillars upon which the Company's governance principles are based.
Second: The procedures undertaken to review and implement the Company's governance framework and related policies during the fiscal year 2025.

These items are addressed in detail below

First: Governance Pillars

Eshraq Investments PJSC has complied with the provisions of the following regulatory and legislative sources (the "Sources") in the preparation and implementation of its Articles of Association, internal policies, and administrative regulations:

- Federal Decree-Law No. (32) of 2022 amending Federal Law No. (2) of 2015 concerning Commercial Companies.
- Board of Directors' Decision of the Securities and Commodities Authority No. (3) of 2000 concerning Disclosure and Transparency and its amendments.
- Chairman of the Board of Directors' Resolution of the SCA No. (7/R.M.) of 2017 concerning the Standards of Institutional Discipline and Governance of Public Joint Stock Companies.
- Chairman of the Board of Directors' Resolution of the SCA No. (3/R.M.) of 2020 concerning the approval of the Public Joint Stock Companies Governance Guide.
- The provisions of the Company's Articles of Association, as amended from time to time.

The Company considers its governance framework and internal policies as key reference documents that establish the standards of corporate discipline applied across all levels of the organization. The governance framework guides the internal policies and procedures of Executive Management and ensures full compliance with the principles of disclosure, transparency, oversight, and accountability across all departments.

Second: Implementation of the Governance Framework during 2025

During the fiscal year 2025, the Company undertook several initiatives to support the effective implementation of its governance framework and related policies, including the following:

- Enhancing the Company's website by improving the governance section and publishing mandatory and material disclosures in accordance with regulatory requirements.
- Maintaining effective communication with shareholders and stakeholders to support transparency and address matters relevant to the Company's operations and governance.
- Monitoring compliance with corporate discipline standards in accordance with the Company's governance framework and internal policies..
- Establishing Board Committees and defining their roles and authorities, namely: Audit Committee
  Nomination and Remuneration Committee
  Insider Trading Follow-up and Supervision Committee
- Ensuring the separation of roles and avoiding the accumulation of the positions of Chairman of the Board, delegated member, Chief Executive Officer, or General Manager.
- Ensuring, through the Compliance function, that members of the Board of Directors, Executive Management, and employees disclose their trading activities and those of their first-degree relatives in the Company's securities.
- Ensuring adherence by Board members, Executive Management, and employees to the Code of Ethics and corporate discipline standards, including updates communicated on a regular basis.

3. Report of the trades in the Company's securities concluded by the members of the Board of Directors, their spouses and children, during the fiscal year 2025.

Name	Position/ Relationship	Shares held as at 31/12/2025	Total sale Transactions	Total purchase Transactions
Matar Alameri	Vice Chairman	3,500	*one transaction	-

The members of the Board of Directors of Eshraq are committed to regularly disclose their trading with the Board Secretary.

*This relates to one transaction involving the pledge of (2,499,897) shares.

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4. Board of Directors

A- Composition of the Board of Directors of the Company.

The Board of Directors of the Company was formed in accordance with the provisions of the amended Article (19) of the Company's Articles of Association, in compliance with the provisions of Federal Decree-Law No. (32) of 2022 concerning Commercial Companies.
The members of the Board of Directors were elected by the General Assembly on 30 April 2024 by way of secret cumulative voting.
During the year, and following the resignation of certain Board members, the General Assembly held on 11 December 2025 elected two new members to replace the resigned members, in accordance with the applicable procedures.
The Board of Directors comprises five (5) members with the required expertise, qualifications, and professional competence, enabling the Board to take appropriate decisions in the best interests of the Company. The members of the Board of Directors are listed below:



H.E. Nasser Hassan AlShaikh

Chairman, Non- executive/ independent
Membership term from: **7 May 2025**

Skills, Experience and External Appointments

H.E. Nasser Hassan Al Shaikh brings decades of leadership at the intersection of financial stewardship and national development. A qualified financial professional with credentials spanning both the UAE and the United States, he currently serves as Chairman of Al Shaikh Holdings - a diversified investments enterprise with a multi-disciplinary mandate.

Over the course of his public career, he has been entrusted with several senior roles of strategic importance - including Director-General of the Department of Finance - Government of Dubai, member of The Executive Council - a Government body entrusted with formulating & steering Dubai's strategic plan and as a member of the Supreme Fiscal Committee - Government of Dubai.

He has also held leadership roles in private and public sector with interests in property development, finance, education, consumer savings products, retail & corporate banking, and aerospace.

His Excellency chaired Amlak Finance PJSC, Deyaar Development PJSC, Taaleem PJSC and vice-chaired National Bonds Corporation PJSC, the Sharia-compliant National Savings Scheme of the UAE, He also served as a member of the Board of Directors of Dubai Aerospace Enterprise, Dubai Islamic Bank and the Dubai Real Estate Corporation (Wasl).
Previously, he was also the Head of Finance and Administration of The Executive Office of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai and Chief Financial Officer at the Dubai Office.

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Mr. Matar Hamdan Sultan Al Ameri

Vice Chairman, Non- executive/ independent
Membership term from**: 19 August 2022**

Skills, Experience and External Appointments

Mr. Matar Hamdan Sultan Hamad Al Ameri holds a Bachelor's degree in Accounting and Information Systems from UAE University and a certificate in audit practice obtained through professional training with Arthur Andersen in the United States, the United Kingdom, and the United Arab Emirates.
He has over 32 years of senior executive and management experience across both public and private sector entities, with particular expertise in the oil and gas sector, as well as finance and investment functions.

Mr. Al Ameri currently serves as Managing Director of SAAS DAARI and Managing Director of Magenta Enterprise Investment.
Membership in other public joint stock companies: He serves as Vice Chairman of Dar Al Wataniya PJSC.
Positions in other supervisory, governmental, or business entities: He also serves as Deputy Managing Director of the Private Department of H.H. Sheikh Mohammed Bin Khalid Al Nahyan.



Mr. Wafik Ben Mansour

Board Member, Non- executive/ Non-independent
Membership term from: **19 January 2024**

Skills, Experience and External Appointments

Mr. Wafik Ben Mansour previously served as Chief Executive Officer of Shuaa Capital PJSC. Prior to that, he held the position of Managing Director at Credit Suisse, where he was responsible for Investment Banking and Capital Markets.. He holds a Master's degree in Finance from ESCP Europe, Paris.

Membership in other public joint stock companies:
- Vice Chairman of Integrated Capital PJSC
- Vice Chairman of Gulf Finance Corporation PJSC

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Mr. Mohamed Hamad Al Shehi

Board Member, Non- executive/ independent
Membership term from: **11 December 2025**

Skills, Experience and External Appointments

Mr. Mohamed Hamad Al Shehi has more than 25 years of senior executive experience in financial strategy and corporate governance across the government, banking, real estate, utilities, and healthcare sectors, with a strong track record in fiscal policy development, risk management, and large-scale strategic transformation.

Throughout his career, he has held senior leadership roles at the Department of Finance – Government of Dubai, the Dubai Financial Support Fund, the Dubai Electricity and Water Authority, and the Central Bank of the UAE, and has played a key role in guiding organizations through complex financial and operational challenges, strengthening governance frameworks, and supporting sustainable long-term growth.

Mr. Al Shehi has also served on the boards of several public and private sector entities, including the Emirates Investment Authority / Du, NAS Neuron Health Services LLC, the Dubai Real Estate Corporation, Emirates NBD Capital PSC, and Emirates NBD Bank PJSC, and represented the Group in GCC board-level forums. He currently serves as a Governor of the GCC Board Directors Institute (2011 – Present) and has contributed to various fiscal and economic committees at the government level.



Ms. Raysa Abdulla Darwish Alketbi

Board Member, Non- executive/ independent
Membership term from: **11 December 2025**

Skills, Experience and External Appointments

Ms. Raysa brings extensive experience in construction, contracting, and project management across the UAE's real estate and infrastructure sectors. She currently serves as Building Division Manager at Saif Bin Darwish and is a founder and partner of two companies operating in design-build contracting and HVAC services. Her expertise spans operational leadership, contract management, budgeting, risk mitigation, and strategic planning. Known for her strategic clarity, integrity-driven leadership, and commitment to sustainable, value-focused growth, Ms. Raysa provides visionary guidance and drives long-term organizational success.

Board Memberships (Current / Previous):
ABD Holding Ltd – Board Director) September 2025 - present)
Senior management role at Saif Bin Darwish Co. LLC (Building Division Manager - January 2021 - present)

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Mr. Fahad Abdulqader Al Qassim
Chairman, Non- executive/ independent
Membership term from: 31 October 2023 Resigned on 7 May 2025

Mr. Jacques Elias Fakhouri
Board Member, Non- executive/ independent
Membership term from: 31 October 2023 Resigned on 31 October 2025

Ms. Maha Abdelmajeed Al Fahim
Board Member, Non- executive/ independent
Membership term from: 27 April 2021 Resigned on 31 October 2025

There is one female member on the Company's Board of Directors for the year 2025, following the election of Ms. Raysa AlKetbi on **11 December 2025**.
Discrimination between men and women is prohibited by the Company's policies and by-laws, and consequently there are no hurdles impeding or refraining the election/appointment of females assuming any administrative, professional, leadership or board membership office.

B- Reasons for absence of Female representation in the Board of Directors during the fiscal year 2025. **Not Applicable**

C- Statement of Remunerations:

Aggregate remunerations of the members of the Board of Directors paid during the fiscal year 2024

The Company has paid to the members of the Board of Directors during the year 2025 a total amount of AED 1,000,000/-(One Million Emirati Dirhams) to all the members of the Board of Directors for the Fiscal year 2024.

Aggregate proposed remunerations to be paid to the Board of Directors for the fiscal year 2025 and that will be submitted to the vote of the Annual General Assembly

The Board of Directors intends to propose the payment of a total remuneration of AED 2.5 million for the fiscal year 2025, to be distributed among the members of the Board of Directors on a pro-rata basis in accordance with their respective periods of service during the year, subject to the approval of the Annual General Assembly.

Report of the attendance allowances paid to the members of the Committees of the Board of Directors

In accordance with the approved Committee Remuneration Policy, the Board of Directors recommended granting attendance fees of AED 50,000 to each member of the Audit Committee and AED 75,000 to its Chairperson, subject to the approval of the Annual General Assembly. The Board also recommended granting attendance fees of AED 10,000 to each member of the Nomination and Remuneration Committee and AED 15,000 to its Chairperson for the year 2025, subject to the approval of the Annual General Assembly.

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D-Number of the Board of Directors' meetings convened during the fiscal year 2025

Board of Directors	No of Absence No of Meetings	7/02/2025	24/03/2025	9/05/2025	15/05/2025	13/08/2025	3/10/2025	13/11/2025	18/12/2025
H.E Nasser AlShaikh	0/6	Not a member	Not a member	✓	✓	✓	✓	✓	✓
Mr.Matar Al Ameri	0/8	✓	✓	✓	✓	✓	✓	✓	✓
Mr.Wafik Bin Mansour	1/8	☒	✓	✓	✓	✓	✓	✓	✓
Mr.Mohamed Al Shehi	0/1	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	✓
Ms.Raysa Alketbi	0/1	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	✓
Mr. Fahad Al Qassim	0/2	✓	✓	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member
Mr. Jacques Fakhouri	0/6	✓	✓	✓	✓	✓	✓	Not a member	Not a member
Ms. Maha Al Fahim	0/6	✓	✓	✓	✓	✓	✓	Not a member	Not a member

E- Number of the Board resolutions by Circulation passed during the 2025 fiscal year, along with its dates

#	Board Meeting Date	Resolution Passed
1	**7/05/2025**	**a.**To ratify the acceptance of the resignation of Mr.. Fahad Abdul Qader Al Qassim from the Board of Directors, who resigned on 4 May 2025. **b.**To appoint H.E. Nasser Hassan Al Shaikh as a new Board member.
2	**29/08/2025**	**a**.To approve the stepping down of Mr. Mohammed Al Hashimi from his position as Chief Executive Officer, effective 29 August 2025. **b**.To appoint Mr. Mohamed Alsayed Alhashmi as Board Advisor for a period of six months, effective 1 September 2025. **c**.To appoint Mr. Tanvir Muhammad Haque, Chief Strategy Officer, as Acting Chief Executive Officer, effective 1September 2025.
3	**31/10/2025**	Resolutions relating to general matters within the ordinary course of the Company's business

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#	Board Meeting Date	Resolution Passed
4	5/11/2025	**a.**To accept the resignation of Mr. Jacques Elias Fakhouri from the Board of Directors of the Company, Mr. Jacques Elias Fakhouri having submitted his resignation on 31 October 2025. **b.** To accept the resignation of Mrs. Maha Abdul Majeed Al Fahim from the Board of Directors of the Company, Mrs. Maha Abdul Majeed Al Fahim having submitted her resignation on 31 October 2025. **c**. Approval of the agenda of the General Assembly of Eshraq Investments PJSC, and the invitation of the shareholders to convene on a date to be agreed upon with the Securities and Commodities Authority (SCA), following the completion of all necessary regulatory approvals from the competent authorities. **d**.Approval to initiate formal criminal proceedings against the former members of the Board of Directors who approved the transaction through which the Company acquired shares in Goldilocks Investment Company Limited, some of which shares were subject to a pledge or pledges, and failed to disclose the existence of the pledge(s) during the General Assembly of the Company held on 28 April 2022. **e.** Approval to initiate arbitration proceedings against the relevant selling parties in relation to the pledge(s) over shares in Goldilocks Investment Company Limited.
5	31/12/2025	Resolutions relating to general matters within the ordinary course of the Company's business

F- Authorities of the Board of Directors assumed by the executive management based on special authorization

#	
1	Pursuant to a Board resolution, the executive management was authorized to take all necessary actions and steps to subscribe to the Mandatory Convertible Bonds offering issued by Shuaa Capital PJSC, in accordance with the approved terms and conditions.
2	Pursuant to a Board resolution, the Acting Chief Executive Officer, Mr. Tanvir Haque, was authorized to undertake all necessary legal and administrative actions required to complete the sale transactions of land plots in Al Reem Island, including conducting final negotiations and executing the relevant contracts and agreements.
3	Pursuant to a Board resolution, the Acting Chief Executive Officer, Mr. Tanvir Haque, was authorized to undertake all necessary legal actions and measures, including signing, executing, and delivering any related agreements, documents, or instruments, and coordinating with external advisors, regulatory authorities, and relevant parties, for the purpose of filing a formal criminal complaint against certain former members of the Company's Board of Directors, with the objective of safeguarding and protecting the rights of the Company and its shareholders.
4	Pursuant to a Board resolution, the Acting Chief Executive Officer, Mr. Tanvir Haque, was authorized to undertake all necessary legal and administrative actions required to complete the sale of the Sas Al Nakhl land plots, including conducting final negotiations and executing the relevant contracts and agreements.
5	Pursuant to a Board resolution, the Acting Chief Executive Officer, Mr. Tanvir, was authorized to undertake all necessary actions and measures, including signing, executing, and delivering any related agreements, documents, or instruments, and coordinating with external advisors, regulatory authorities, and relevant parties, for the purpose of implementing the Company's participation in the Mandatory Convertible Sukuk issued by Salama, in accordance with the approved terms and conditions.

G-Board Performance evaluation

Following the resignation of two Board members during 2025, the Board self-evaluation questionnaire was circulated to the eligible members of the Board during the year, in coordination with the Board Secretary.

I- Report on the Related Parties detailed transactions

In the ordinary course of business, the Group enters into transactions at agreed terms and conditions which are carried out on commercially agreed terms, with other business enterprises or individuals that fall within the definition of a related party contained in International Accounting Standard 24. Related parties comprise shareholders, directors, key management staff, and business entities in which they have the ability to control or exercise significant influence in financial and operating decisions.

Terms and conditions of transactions with related parties

The services to and from related parties are made at normal market prices.

Balances with these related parties generally arise from commercial transactions in the normal course of business on an arm's length basis. Balances with related parties reflected in the consolidated statement of financial position at the reporting date comprised:

	2025	2024
	AED'000	AED'000
Financial assets at FVTPL:		
Equity shares of Shuaa Capital PJSC due to Mandatory Convertible Bond	37,500	-
Due from a related party:		
Entities under common control	6	19
Advance to a director	314	605
	320	624

The following balances are related to the entities under common directorship or with common key management personnels:

	2025	2024
	AED'000	AED'000
Financial assets at FVTPL	13,265	12,783

The following balances are managed by a Fund Manager that is a related party to the Group:

	2025	2024
	AED'000	AED'000
		Restated
Wakala investment	12,312	12,312
Financial assets at FVOCI	43,688	50,113
Financial assets at FVTPL	817,285	772,557
Debt investments at amortised cost	-	7,859
Interest receivables	6,557	3,984
Other receivables	26,500	23,000

Related party balances and transactions (continued)

Significant transactions with related parties during the year were as follows:

Broker fees paid to related parties:	2025	2024
	AED'000	AED'000
Shareholder	1	9

Significant transactions with the entities under common shareholding/directorship are as follows:

	2025	2024
	AED'000	AED'000
Purchase of financial assets at FVTPL	50,000	-

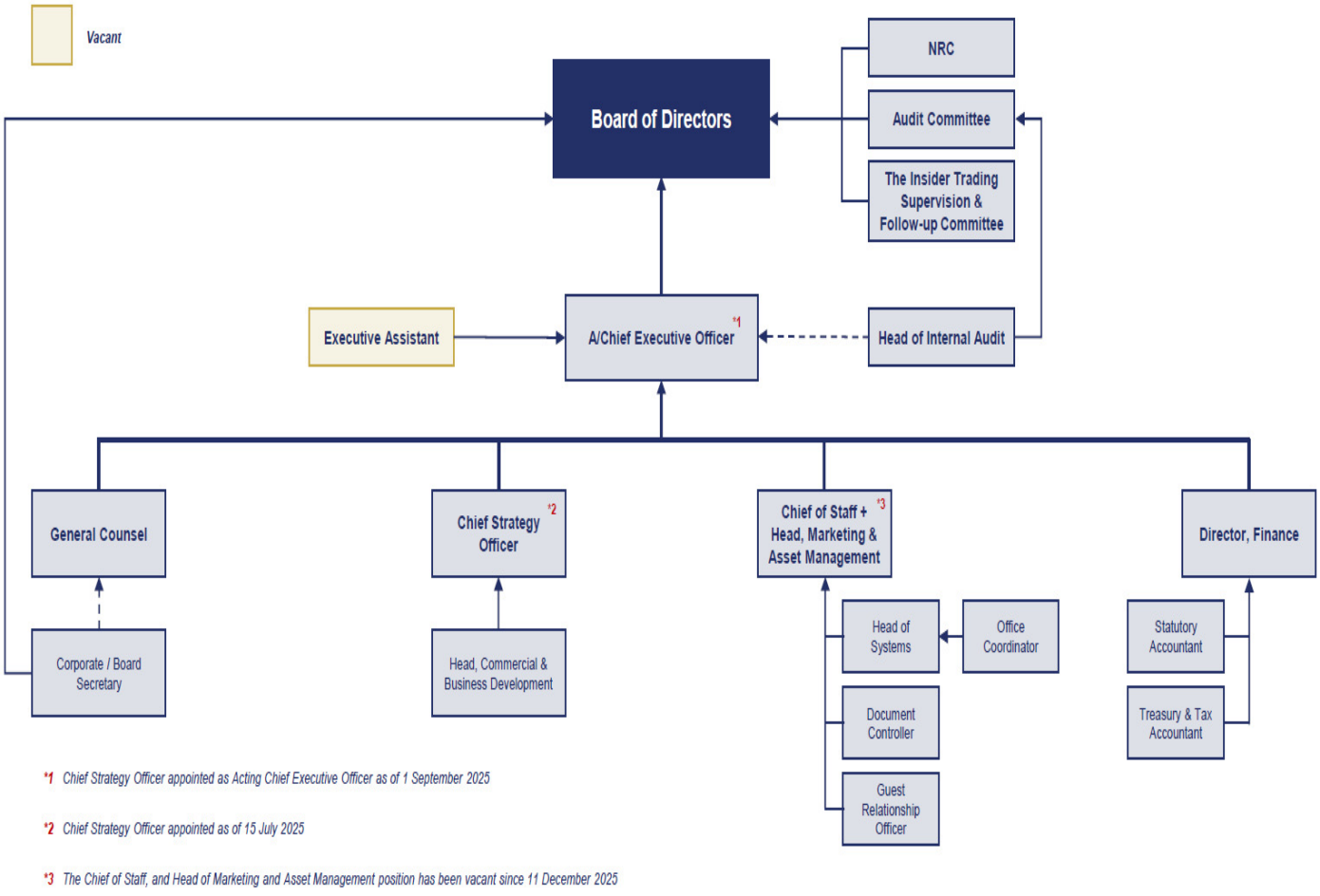
Transactions with the Fund Manager that is a related party to the Group were as follows:

	2025	2024
	AED'000	AED'000
Purchase of wakala investment	-	12,312
Disposal of wakala investment	-	11,400
Purchase of financial assets at FVTPL	4,000	-
Disposal of debt investments at amortised cost	7,859	-
Interest income	4,035	3,746

Key management compensation

	2025	2024
	AED'000	AED'000
Short term benefits and fees	5,672	3,983
Board of Directors' remuneration	1,000	1,000
Long term end of service benefits	501	350
Committee member fees	310	60
	7,483	5,393

J- Company's organization chart during the fiscal year 2025



K- Executive Management, Jobs, salaries, bonuses and other payments

The Executive Management of the Company performs all duties, roles, and responsibilities assigned to it by the Board of Directors and manages the Company's daily operations. The Executive Management is currently headed by the Acting Chief Executive Officer and Chief Strategy Officer, who oversees and monitors the Company's day-to-day operations and administrative activities, and contributes effectively to the Company's development, performance enhancement, and value creation for its shareholders.

Below, the most significant positions occupied by the Executive Management of the Company for the fiscal year 2025 and identification of their entitlements such as salaries, allowances and remunerations paid during 2025:

No.	Position	Appointment date	Total Salaries and Allowances Paid in 2025 (in AED)	Total Bonuses Paid in 2025 (Bonuses) (in AED)	Any Other Cash/In-Kind Bonuses for 2025 or Due in the Future
1	CEO	14-Aug-2023 to 31-Aug-2025	1,040,000	-	208,000
2	Acting CEO	15-Jul-2025	413,710	-	-
3	General Counsel	Former General Counsel 19-Aug-2024 to 23-May-2025; Current General Counsel From 01-Sep-2025	332,896 320,000	-	-
4	Corporate/ Board Secretary	01-Feb-2023	452,250	-	-
5	Head of Commercial & Business Development	09-Oct-2023	678,000	-	-
6	Head of Asset management and Chief of staff	01-Feb-2025 to 11-Dec-2025	643,023	-	81,910
7	Head of Internal Audit	24-Jun-2024	492,000	-	-
8	Director Finance	4-Dec-2016	720,000	-	-

5. External Auditors

A- Statement of the fees or costs of auditing or the services provided by the External Auditor

Audit firm	Grant Thornton Audit and Accounting Limited – Abu Dhabi
Partner in charge	Samer Hijazi
Number of years served as the Company External Auditor	One year ; Y2025
Total fees of auditing financial statements of 2025 (in AED)	AED 455,000 (Excluding VAT)
The fees and costs of the special services other than the auditing of the FS 2025 (in AED), if any, and in case of absence of any other fees, this shall be expressly stated.	Review of opening balances Y2025 – AED 86,640 (excluding VAT)
The details and nature of other services provided (if any). If there are no other services, this matter shall be stated expressly	-For Incremental Costs incurred for review of opening balances Y2025
A statement of the other services that an external auditor other than the company accounts auditor provided during 2025 (if any). In the absence of another external auditor, this matter is explicitly stated,	No other services provided by other external Auditors

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B- Brief about the External Auditor

Grant Thornton UAE is a leading professional services firm in the United Arab Emirates, established in 1966, with nearly six decades of experience in providing audit, tax, and advisory services across the country.
The firm operates through offices in Abu Dhabi, Dubai, and Sharjah, serving government entities, public joint stock companies, privately held businesses, and fast-growing enterprises.
Grant Thornton UAE is a member of Grant Thornton International, a global network of independent firms operating in more than 150 countries, enabling the firm to combine international expertise with strong local knowledge and adherence to applicable regulatory and professional standards.

C- Statement of the qualified opinions made in the interim and annual financial statements for 2025

The auditors issued qualified audit opinion in respect of the Q1 interim financial statements of the Group as follows :

Basis for Qualified Conclusion

The Group's investments in financial assets at fair value through profit or loss, which are carried in the condensed consolidated interim statement of financial position at AED 695 million (31 December 2024: AED 671 million), include an investment in Goldilocks of AED 648 million (31 December 2024: AED 659 million). We were unable to obtain sufficient appropriate audit evidence of certain underlying investments approximating AED 490 million (31 December 2024: AED 497 million) of the carrying amount of the investment in Goldilocks because we were unable to determine if the valuation methodology and inputs into the determination of this portion of the fair value of Goldilocks were appropriate. Consequently, we were unable to determine the adjustments necessary to this amount. The predecessor auditor also qualified their opinion with respect to these investments of AED 497 million in the audit report on the consolidated financial statements of the Group for the year ended 31 December 2024.

The auditors issued no qualified audit opinion for consolidated financial statements for the year ended 31 December 2025

The auditors issued qualified audit opinion in respect of the Q3 interim financial statements of the Group as follows :

Basis for Qualified Conclusion

The Group's investments in financial assets at fair value through profit or loss, which are carried in the condensed consolidated interim statement of financial position at AED 879 million, include an investment in an open-ended fund (the “Fund”) of AED 828 million as at 30 September 2025. We were unable to obtain sufficient appropriate audit evidence regarding the fair value of certain underlying investments included in the Fund, amounting to AED 584 million as included in the condensed consolidated interim statement of financial position of the Group, as at 30 September 2025. We were unable to determine if the valuation methodology and inputs used in determining the fair value of the Fund by the Group were appropriate. Consequently, we were unable to determine any adjustments that may have been necessary to this amount.

The auditors issued qualified audit opinion in respect of consolidated financial statements for the year ended 31 December 2025 of the Group as follows :

Basis for Qualified Opinion.

The Group’s investments in financial assets measured at fair value through profit or loss include an investment in an open-ended fund (the “Fund”) amounting to AED 817 million as at 31 December 2025, which includes a fair value gain of AED 44.73 million recorded during the year. We were unable to obtain sufficient appropriate audit evidence regarding the fair value of the underlying investments in the Fund and the related fair value gain as at and for the year ended 31 December 2025. We were also unable to determine whether the valuation methodology and inputs used by the Group in determining the fair value of the Fund were appropriate. Consequently, we were unable to determine any adjustments that may have been necessary to these amounts.

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6. Audit Committee

A- Audit Committee Chairman's acknowledgment

I, Mohamed Hamad Al Shehi, Chairman of the Audit Committee, acknowledge my responsibility for the Committee's system in the Company, review of its work mechanism and ensuring its effectiveness.

B- Functions and duties of the Audit Committee and name of the members

- Key duties and authorities of the Audit Committee:

❑ Developing and implementing policy on contracting with external auditors, submitting a report to the Board whereby it outlines the matters it deems necessary to take action upon along with submitting its recommendations on necessary steps to be taken ...etc.
❑ Monitoring the soundness of the Company's financial statements and reports (annual – semi-annual – quarterly) and reviewing them as part of this regular activities during the year.
❑ Coordinating with the Board, the Executive Management and the Finance Director regarding the fiscal policy and the roles of each team member within the finance department ...etc.
❑ Ensuring the Company's compliance with all legal and regulatory rules, monitoring the Company accounts and developing the Corporate Discipline and the Governance Standards of the Company.
❑ Reviewing internal financial control, internal control and risk management of the Company.
❑ Ensuring the coordination between the Internal Auditor and the External Auditor.
❑ Ongoing review of policies, financial and accounting procedures and seeking their sustainable development.
❑ Monitoring the extent to which the Company is adhering to the code of conduct.
❑ The right to study any matter falling within its authorities and it is authorized to have access without limitation or restriction to the External Auditor and to obtain any professional consultation pertaining to the Company.

- The Committee is vested with the power to request any needed information from any employee or Board member, and the Board members and employees are directed to cooperate with any request raised by the Committee.

On 18 December 2025, the Board of Directors approved the amendment to the composition of the Audit Committee as follows:

Name	Title	Legal capacity
Mr. Mohamed Hamad Al Shehi	Chairman	Non-executive / Independent
Mr. Matar Hamdan Al Ameri	Member	Non-executive / Independent
Ms. Raysa Abdulla Alketbi	Member	Non-executive / Independent

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C- Meetings of the Audit Committee

Audit Committee Members .	No of Absence No of Meetings	9/01/2025	11/02/2025	7/03/2025	21/03/2025	30/04/2025	12/05/2025	28/05/2025	7/08/2025	13/08/2025	30/10/2025
Mr.Mohamed Al Shehi	NA	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member
Mr.Matar Al Ameri	10/10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms.Raysa Alketbi	NA	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member
Mr. Jacques Fakhouri	9/10	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Maha Al Fahim	8/10	✓	✓	✓	✓	✓	☒	☒	✓	✓	✓

D- Annual Audit Committee Report:

Significant issues reviewed by the committee concerning the financial statements and how these issues were addressed.

During the financial year 2025, the former Audit Committee reviewed significant financial reporting matters for Q1 to Q2, while the Q3 financial statements were reviewed and approved by the Board of Directors.
On 31 October 2025, two members resigned from the Audit Committee. Two new members were appointed, and the Audit Committee was reconstituted, on 18 December 2025. During the interim period between 1 November to 18 December 2025, the Board ensured uninterrupted governance oversight and that no material financial reporting decisions were taken without appropriate review until the Audit Committee was formally reconstituted on 18 December 2025. Following their appointment, the new Committee members assumed responsibility for reviewing the Q4 2025 financial reporting matters and the year-end financial statements.
During the year, both the former and the reconstituted Audit Committee focused on key areas including the valuation of the Company's investment in the Goldilocks Fund, fair value measurement of financial assets, related party transactions, impairment assessments, corporate tax considerations, provisioning and ECL calculations and the Company's going concern and liquidity position. The Committee reviewed management's judgments, challenged underlying assumptions, and ensured compliance with applicable financial reporting standards.
Based on all work performed, the Committee confirmed that the financial statements present a true and fair view of the Company's financial position; that the accounting treatments, judgments, and estimates applied are reasonable and compliant with relevant standards; and that all issues identified during the year were satisfactorily resolved by management and the external auditors prior to finalisation of the financial statements.

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An explanation of how the committee assessed the independence and effectiveness of the external audit process, including the approach followed in appointing or reappointing the external auditor, and details about the tenure of the current audit firm.

During the financial year 2025, both the former and the reconstituted Audit Committee supervised the independence and effectiveness of the external audit process. Grant Thornton UAE ("GT") were appointed as the Company's external auditor for the 2025 financial year following a formal tender process conducted in 2024, after Deloitte completed six consecutive audit years with the Company.

Throughout the year, the Committee reviewed the auditor's independence confirmations, the audit scope and plan, and the results of audit procedures. The Committee also assessed the auditor's remuneration and confirmed that the non-audit services provided did not impair auditor independence.

The Committee noted that the level of non-audit services remained low relative to audit fees and was consistent with regulatory requirements.

Based on its review, the Audit Committee concluded that GT maintained its independence and delivered an effective audit for the financial year ended 31 December 2025

A statement outlining the committee's recommendation regarding the appointment, reappointment, or dismissal of the external auditor, along with reasons for the Board of Directors not accepting the recommendation, if applicable.

For the financial year 2025, the Audit Committee evaluated the independence, performance, and effectiveness of GT, who were appointed following a formal tender in 2024 after the end of Deloitte's six-year tenure. The former Committee assessed GT's technical capability, industry knowledge, audit planning, and compliance with professional standards.

Following its reconstitution in December 2025, the newly appointed Committee reviewed and reaffirmed the former Committee's assessment and conducted its own evaluation of GT's independence, audit quality, responsiveness, and professional scepticism. The Committee also confirmed that non-audit services remained within acceptable limits and did not impair independence.

Based on these evaluations, the Audit Committee recommended the reappointment of GT as the Company's external auditor for the financial year ending 31 December 2026, subject to the approval of the shareholders at the Annual General Meeting.

An explanation of how the independence of the external auditor is ensured when providing non-audit services to the Company.

The Audit Committee reviewed all non-audit services provided by GT during the 2025 financial year and confirmed that these services remained within the permissible thresholds established by the Capital Market Authority ("CMA") and the International Federation of Accountants ("IFAC"). A single non-audit service was undertaken during the year: the review and verification of the opening balances for the financial year ending 31 December 2025.

This engagement resulted from the transition of external auditors following Deloitte's completion of six consecutive audit years and GT's lack of access to the predecessor auditor's working papers. To obtain sufficient and appropriate audit evidence, GT performed additional procedures under a separately approved non-audit mandate. In line with CMA and IFAC independence guidelines, the engagement was classified as non-audit work as it related to prior period balances, fell outside the statutory 2025 audit scope, and was conducted under separate terms of reference.

The Committee concluded that GT's independence and objectivity were fully maintained and that the additional procedures did not give rise to any self-review, advocacy, or other issues to auditor independence.

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Actions taken or to be taken by the committee to address any deficiencies or shortcomings in the event of failures in internal controls or risk management.

During the 2025 financial year, the Audit Committee continued to oversee the integrity and effectiveness of the Company's internal control and risk management framework. The former Committee received regular updates from Internal Audit on control performance, emerging risks, and mitigation effectiveness. Following the Committee's reconstitution in December 2025, the newly appointed members assumed oversight responsibilities and reviewed all Internal Audit reports issued during the year, including the 2026 Risk Assessment Plan, to ensure continuity in control governance.

Internal Audit reports issued during the year identified certain control observations requiring management action. The Committee reviewed these observations and ensured that management developed appropriate corrective action plans with defined timelines for implementation.

The Committee also monitored the progress of remediation through regular updates from Internal Audit and management. Internal Audit confirmed that none of the identified control issues were considered material to the Company's financial statements.

Throughout the year, both the former and the reconstituted Audit Committee provided continuous oversight of Internal Audit's work, evaluated management's remediation measures, and ensured that corrective actions were implemented in a timely and effective manner. The Audit Committee is satisfied that appropriate actions have been taken to address the identified control observations and that the Company continues to strengthen its internal control and risk management framework.

Confirmation that the committee has reviewed all medium- and high-risk reports issued by internal audit to determine whether they resulted from significant failures or weaknesses in internal controls.

During 2025, the Audit Committee reviewed all medium- and high-risk reports issued by the Internal Audit function covering key operational, financial, compliance, and governance processes. In total, seven audit reports were reviewed by the former and reconstituted Audit Committee

Following its reconstitution in December 2025, the newly constituted Audit Committee commenced and completed its review of the 2025 audit reports prior to the issuance of the annual financial statements for the year ended 31 December 2025.

The Committee engaged with Management and the Internal Audit department as appropriate to ensure the timely and effective implementation of remedial actions. In addition, the Committee is reviewing the risk assessment plan for 2026 to ensure the continued effectiveness of its oversight responsibilities.

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Comprehensive information on the corrective action plan in case of material deficiencies in risk management and internal control systems.

During the 2025 financial year, both the former and the reconstituted Audit Committee exercised oversight of the Company's risk management and internal control framework. The Committee received regular reports from Internal Audit and management, reviewed the results of control assessments, and monitored the enterprise risk profile throughout the year.

The Committee confirms that no material deficiencies were identified in the Company's risk management or internal control systems during the year. A minor control deficiency relating to the posting period and nature of journal entries was noted during one Internal Audit review. Although not material and posing no undue risk, the Committee required corrective actions and monitored their timely implementation to closure.

The Committee continues to oversee Internal Audit observations and ensures that management undertakes appropriate and timely corrective actions.

Confirmation that the committee has reviewed all transactions conducted with related parties, including observations, conclusions, and compliance with applicable laws in this regard.

During the 2025 financial year, the Audit Committee reviewed all related party transactions in accordance with the Company's governance framework and the requirements of the CMA. The former Audit Committee reviewed the related party transactions for Q1 and Q2 2025, while the Board assumed this responsibility for Q3 2025 during the interim period in which the Audit Committee lacked quorum following the resignation of two members. Upon its reconstitution in December 2025, the newly appointed Audit Committee reviewed the Q4 2025 transactions and the consolidated annual summary to ensure continuity of oversight.

Related party transactions during the year primarily comprised the subscription to the Shuaa Mandatory Convertible Bond, investments in related party shares, and returns from Wakala and Murabaha arrangements. The Committee reviewed these transactions to confirm that they were undertaken on an arm's length basis, supported by appropriate commercial justification, and compliant with IAS 24, CMA regulatory requirements, and the Company's internal policies.

The total value of related party transactions during 2025 amounted to approximately AED 54 million.

The Audit Committee confirmed that all such transactions were conducted on an arm's length basis, and were disclosed in the financial statements in accordance with IFRS requirements and applicable regulatory standards.

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7. Nomination and Remuneration Committee

A- The Nomination and Remuneration Committee Chairman's acknowledgment

I, Raysa Alketbi, Chairman of the Nomination and Remuneration Committee, acknowledge my responsibility for the Committee's system in the Company, review of its work mechanism and ensuring its effectiveness

B- Functions and duties of the Nomination and Remuneration Committee and name of the members

▪ Key roles, duties and authorities of the Nomination and Remuneration Committee:
- Identifying the group of individuals and aggregate remunerations of Board members within the framework authorized by the shareholders.
- Setting remunerations policy of the Executive Management as linked to Company's performance, determining salaries ceiling including salaries, remunerations and incentives programs.
- Developing and reviewing the HR policies in compliance with the relevant laws and regulations.
- Overseeing the procedures of nominating Board members.
- Reviewing and ensuring the independency of Board members in exercising their roles and duties.
- Developing and reviewing the policy pertaining to granting remunerations and salaries of the Board and Executive Management.
- Identifying the Company's requirements for competent personnel at the Executive Management level.
- Organizing and reviewing the procedures of the nomination of Board members.
- Studying any matter falling with its authorities and it is authorized to have access without limitation or restriction to the External Auditor and to obtain any professional consultation pertaining to the Company. The Committee is vested with the power to request any needed information from any employee or Board member, and the Board members and employees are directed to cooperate with any request raised by the Committee.

On 18 December 2025, the Board of Directors approved the amendment to the composition of the Nomination and Remuneration Committee as follows:

Name	Title	Legal capacity
Ms. Raysa Abdulla Alketbi	Chairperson	Non-executive / Independent
Mr. Wafik Bin Mansour	Member	Non-executive / Non- Independent
Mr. Mohamed Hamad Al Shehi	Member	Non-executive / Independent

C- Meetings of the Nomination and Remuneration Committee

The NRC Committee Members .	No of Absence No of Meetings	04/6/2025
Ms.Raysa Alketbi	NA	Not a member
Mr.Mohamed Al Shehi	NA	Not a member
Mr. Wafik Bin Mansour	1/1	✓
Ms. Maha Al Fahim	1/1	✓
Mr. Jacques Fakhouri	1/1	✓

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8- Insiders' Trading Follow-up and Supervision Committee

A- The Insider's Trading Follow-up and Supervision Committee Chairman's acknowledgment

I, Matar Al Ameri, Chairman of the Insider's Trading follow-up and supervision Committee, acknowledge my responsibility for the Committee's systems in the Company, review of its work mechanism and ensuring its effectiveness.

B- The Functions and duties of the Insider's Trading Follow-up and Supervision Committee and name of the members

▪ Key roles, duties and authorities of the Insiders' trading Follow-up and Supervision Committee:
- Administering the Policy and monitoring and enforcing compliance with all policy provisions and procedures.
- Responding to all inquiries relating to this policy and its procedures.
- Designating and announcing special trading blackout periods during which no employees may trade in Company securities.
- Providing copies of this Policy and other appropriate materials to all current and new directors, officers and employees, and such other persons as the Insider Trading Supervision and Follow-up Committee determines have access to Material Non-public Information concerning the Company.
- Administering, monitoring and enforcing compliance with federal and state insider trading laws and regulations.
- Assisting in the preparation and filing of all required SCA reports relating to trading in Company securities.
- Selecting designated brokers through which Insiders are authorized to trade Company securities.
- Revising the Policy as necessary to reflect changes in federal or state insider trading laws and regulations.
- Mmaintaining the Company records, including the originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SCA reports relating to insider trading.
- Maintaining the accuracy of the list of Insider Employees, and updating such list periodically as necessary to reflect additions or deletions.

The Board of Directors has appointed the following persons as members of the Insider's Trading Follow-Up and Supervision Committee

Name	Title	Legal capacity
Mr. Matar Hamdan Al Ameri	Chairman	Non-executive / Independent
Mr. Wafik Bin Mansour	Member	Non-executive / Non-Independent
Mr. Mohammad Al Bazaieh	Member	Corporate Board Secretary

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9- Internal Audit/Control System

A- Undertaking of the Board of Director's responsibility of the Internal Audit Control Chart

- The Board acknowledges its entire responsibility for the Internal Audit/ Control chart, its review and enforceability.
- The Board assumes the overall responsibility for ensuring that senior management develops and implements effective Internal Audit/Control Chart in order to provide reasonable assurances of the effectiveness and efficiency of the operations, and provides precise financial reports and abides by the provisions of the Decree by Federal Law no. (32) of 2021 pertaining to the commercial companies and the SCA's chairman resolution No. (7/R.M.) of 2016 pertaining to the standards of institutional discipline and governance of public joint stock companies.
- The Board assumes the responsibility for setting reporting policy on breaches as and according to the laws and the SCA's chairman of the board of directors' resolution No. (7/R.M.) of 2016 pertaining to the standards of institutional discipline and governance of public joint stock companies.

B- Internal Audit Officer

Persons responsible for the Internal Audit and Internal Control Department of the Company and their qualifications:

Name: Faisal Hussain / **Title:** Head of Internal Audit / **Appointment date:** 24,June,2024

Qualifications and experiences

Faisal Hussain is a Certified Internal Auditor (CIA) with extensive experience in internal audit, risk management, governance and compliance in the UAE, along with prior experience in external audit and assurance with Deloitte. He has held senior roles across several sectors, including real estate, investments, education, retail, and hospitality. He holds a Master of Commerce (M.Com) degree and professional certifications such as CIA, CERM, and CCSA. Faisal joined Eshraq in June 2024 and currently leads the Internal Audit function, supporting the Company's governance, risk management, and internal control frameworks.

C- How Internal Audit/Control department handles any significant issues and breaches

During the 2025 financial year, the Internal Audit function continued to support the Company's governance, risk management, and internal control framework by maintaining a structured and transparent process for identifying and addressing significant issues or control breaches. Upon identification of any significant matter, Internal Audit conducted root-cause analysis, assessed the potential impact, and reported its findings and recommended corrective measures to Senior Management and the Audit Committee.

Internal Audit worked with relevant departments to implement corrective action plans, monitored progress until closure, and incorporated lessons learned into future audit planning and enhancements to the internal control and risk management framework. The Committee notes that Internal Audit remained diligent in its oversight responsibilities throughout the year, including matters raised through whistleblowing channels, and confirms that control issues identified in 2025 were addressed without posing material risk to the Company.

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D- Number of Reports issued by the Internal Control Department to the Board of Directors.

During the financial year 2025, the Internal Audit Department operated as a fully established in-house function.

Under the direction of the former Audit Committee, Internal Audit completed an entity-wide risk assessment, validated risks and controls with process owners, developed the Company's Risk Profile, and prepared the 2025 Internal Audit Plan, which was approved in August 2025. Several planned engagements were subsequently replaced with higher-priority assignments requested by management and the former Committee including the ICFR and COSO framework assessments resulting in certain engagements being deferred to 2026.

Internal Audit delivered both assurance activities (control evaluations, ICFR reviews, operational audits, compliance assessments, and governance reviews) and management-requested consultancy work, such as assisting with governance policies and frameworks, while maintaining independence and avoiding management responsibility. Management continues to progress remediation actions identified by Internal Audit, including those related to the Goldilocks Fund redemption process, with follow-up overseen by both management and the Audit Committee.

Following the Audit Committee's reconstitution in December 2025, the Committee instructed Internal Audit to undertake a refreshed and objective risk assessment, revalidate and reprioritize risks based on the current control environment, update the 2026 Risk Profile, and develop the corresponding Internal Audit Plan.

10- Details of the violations committed during 2025, demonstrating their causes and the manner of their resolution and avoiding repetition in future

No violations were detected or reported during 2025.

11- Cash and in-kind contributions made during 2025 toward the local community development and environmental conservation

During the year 2025, the Company did not contribute to any monetary and/or in-kind contributions for the development of the local communities and environmental conservation.

12- General information

A- Company share price in the market (closing price, highest price, lowest price) for each month end during the fiscal year 2025

Regular Trades										
Year	Month	Open (AED)	Close (AED)	High (AED)	Low (AED)	Value (AED)	Volume	Trades	Change	Change (%)
2025	12	.515	.479	.519	.466	109,811,072.39	221,917,293	4,025	(.033)	(6.445)
	11	.434	.512	.559	.418	313,045,340.73	635,563,416	9,431	.080	18.519
	10	.524	.432	.540	.427	103,491,820.98	212,577,854	6,418	(.092)	(17.557)
	9	.559	.524	.559	.512	104,512,432.64	195,065,571	3,952	(.036)	(6.429)
	8	.540	.560	.583	.500	260,774,038.95	473,464,296	7,863	.025	4.673
	7	.460	.535	.589	.452	479,346,007.41	915,437,305	14,290	.078	17.068
	6	.415	.457	.500	.389	257,286,923.19	571,216,037	8,342	.042	10.120
	5	.455	.415	.460	.410	132,002,637.81	304,537,459	5,999	(.040)	(8.791)
	4	.386	.455	.509	.355	428,843,838.57	947,828,973	13,777	.073	19.110
	3	.324	.382	.395	.317	194,651,535.95	527,939,962	6,090	.059	18.266
	2	.349	.323	.371	.315	85,584,355.71	252,646,559	3,577	(.030)	(8.499)
	1	.313	.353	.382	.313	244,012,849.12	690,352,163	7,895	.041	13.141
	Total					2,713,362,853.44	5,948,546,888	91,659		

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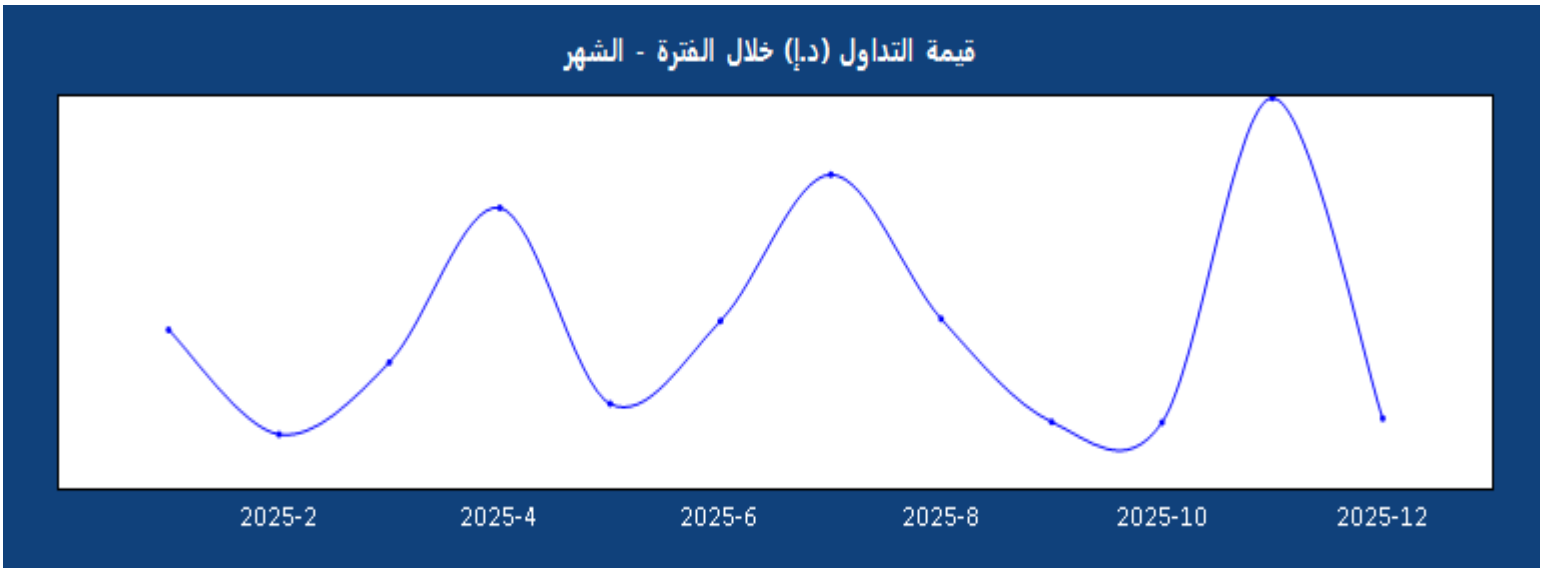
B- Share comparative performance to market index and Company's related sector index to which the Company belongs during year 2025

Traded Value (AED) Over Period (Month)



C-Statement of the shareholders ownership distribution as on 31/12/2025,(individuals, companies, governments) classified as follows: local, Gulf, Arab and foreign

	INDIVIDUALS	
Nationality Types	Total Shares	**Number of Shareholders**
UAE	921,485,459	**1,754**
GCC	110,296,845	**80**
ARB	116,214,587	**657**
Foreign	48,607,182	**479**
TOTAL	1,196,604,073	**2,970**
	COMPANIES	
Nationality Types	Total Shares	**Number of Shareholders**
UAE	1,322,210,162	**35**
GCC	93,339,149	**23**
ARB	3,343,621	**10**
Foreign	69,788,981	**41**
TOTAL	1,488,681,913	**109**

	Government	
Nationality Types	**Total Shares**	**Number of Shareholders**
-	**-**	**-**

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	TOTAL (INDIVIDUALS + COMPANIES)		
Nationality Types	Total Shares	Number of Shareholders	Shares Percentage %
UAE	2,243,695,621	1,789	83.56%
GCC	203,635,994	103	7.58%
ARB	119,558,208	667	4.45%
Foreign	118,396,163	520	4.41%
TOTAL	2,685,285,986	3,079	100.00%

D- Statement of shareholders owning 5% or more of the Company's capital as of 31/12/2025.

#	Investor	Number of owned shares	Ratio
1	United Motors and Heavy Equipment Co (L.L.C.):	611,337,331	22.77%
2	Abu Dhabi Financial Group L.L.C.	493,514,353	18.38%

E-Distribution of shareholders by size of equity as of 31/12/2025

#	Shares ownership (share)	No. of shareholders	No. of owned shares	Percentage of owned shares of the capital %
1	Less than 50,000	1,688	19,515,903	0.73%
2	50,000 to less than 500,000	989	163,688,109	6.10%
3	500,000 to less than 5,000,000	344	479,470,483	17.86%
4	More than 5,000,000	58	2,022,611,491	75.32%
	TOTAL	3,079	2,685,285,986	100.00%

F- Procedures taken pertaining to investors relations controls

Investors' relations officer name	Mohammad Al Bazaieh
Tel:	02/6354854
Mobile:	054/7929157
Fax:	02/6354864
Email address :	IR@eshraq.com
Investors relations link on Company website	https://eshraq.com/contact-IR/

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13- Special resolutions presented to the General Assembly held in 2025

N/A

14- Board Secretary/Rapporteur

Name: Mohammad Al Bazaieh

Title: Corporate Board Secretary

Appointment date: 01,February,2023

Qualifications & experiences

Al Bazaieh is a Certified Board Secretary and has extensive experience in corporate governance and board administration within listed companies. His expertise includes regulatory compliance, governance reporting, committee coordination, and ensuring adherence to applicable legal, regulatory, and disclosure requirements

During the year 2025, the Board Secretary was responsible for coordinating and administering the affairs of the Board of Directors and its committees, including arranging meeting notices, preparing agendas, circulating relevant materials to members, and ensuring effective communication between the Board and Management. The Board Secretary also oversaw the organization of the General Assembly meetings held in April and December 2025, in accordance with applicable regulatory requirements.
In addition, the Board Secretary managed market disclosures, coordinated and corresponded with the relevant regulatory authorities, and oversaw shareholder-related matters, ensuring full compliance with applicable disclosure obligations and corporate governance standards.

15- Statement of significant events that occurred during the year 2025and the procedures taken thereon

- Investment in SHUAA Capital – Mandatory Convertible Bonds
- The Company completed the sale of the land plots owned by the Company in Al Reem Island, as well as the land owned by the Company in Sas Al Nakhl.
- The Board accepted the resignations of Mr. Jacques Elias Fakhouri and Mrs. Maha Abdul Majeed Al Fahim from the Board of Directors, both having submitted their resignations on 31 October 2025.
- Mr. Fahad Abdulqader Al Qassim resigned from his position as Chairman of the Board on 5 May 2025, and H.E. Nasser Hassan Al Shaikh was appointed as Chairman of the Board effective 7 May 2025.

- **General Assembly Resolutions – 11 December 2025**

- The General Assembly approved initiating civil legal proceedings against certain former members of the Board of Directors in connection with the approval of the acquisition of shares in Goldilocks Investment Company Limited, some of which were subject to pledge arrangements, and the non-disclosure of such pledges during the General Assembly meeting held on 28 April 2022. The Assembly further authorized the appointment of a representative to act on behalf of the Company in such proceedings.
- The General Assembly approved authorizing the Board of Directors to negotiate and enter into settlement arrangements for the release of the pledge arrangements with the relevant parties, including the lender and/or selling parties, on such terms as deemed appropriate and in the best interests of the Company.
- The General Assembly approved the appointment of Ms. Raysa Abdulla Darwish AlKetbi and Mr. Mohamed Hamad Obaid Khamis AlShehi as Independent Non-Executive Directors to serve until the end of the current Board term, which expires in April 2027.
- The General Assembly approved discharging Deloitte from liability for the financial year ended 31 December 2024
- The General Assembly resolved not to approve the discharge from liability of Mrs. Maha Abdul Majeed Al Fahim.

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16- Emiratization ratios

The Company is committed to advancing its Emiratization strategy and aims to further enhance the localization ratio, in alignment with the UAE's national employment objectives and applicable regulatory frameworks.

17- Innovations

The Company did not submit or develop any Innovation during the year 2025.

18- Conclusion

Chairman of the Board of Directors
Nasser Hassan AlShaikh

Signed by:
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Date:29/03/2026

Audit Committee Chairman
Mohamed Hamad Al Shehi

Date:29/03/2026

Nomination and Remuneration Committee Chairperson
Raysa Abdullah Alketbi

Date:29/03/2026

Head of Internal Audit
Faisal Hussain

Date:29/03/2026

P.O.Box : 108737
Abu Dhabi
U.A.E
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ESHRAQ INVESTMENTS P.J.S.C.