

# Eshraq Investments PJSC Integrated Report for 2025

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- ❑ Board of Directors' Report, Auditor's Report, and Annual Financial Statements.
- ❑ Corporate Governance Report
- ❑ ESG Report (Environmental · Social · Governance)

## **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

## 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

## **Eshraq Investments PJSC**

Review report and condensed consolidated  
interim financial information  
For the three-month period ended 31 March 2026

**Eshraq Investments PJSC**  
**Review report and condensed consolidated interim financial information**  
**For the three-month period ended 31 March 2026**

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## Report on review of the condensed consolidated interim financial information To the Shareholders of Eshraq Investments PJSC

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Eshraq Investments PJSC (the “Company”) and its subsidiaries (collectively referred to as “the Group”) as at 31 March 2026 and the related condensed consolidated interim statements of profit or loss and comprehensive income, the condensed consolidated interim statements of changes in equity and cash flows for the three-month period then ended and other related explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 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 896 million, include an investment in an open-ended fund (the “Fund”) of AED 786 million as at 31 March 2026

We were unable to obtain sufficient appropriate review evidence regarding the fair value of the underlying fund as at 31 March 2026. Specifically, we were unable to assess whether the valuation methodology and key 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.

Our audit opinion for the year ended 31 December 2025 and our review conclusion for the period ended 31 March 2025 were also modified in respect of the same matter.

## **Report on review of the condensed consolidated interim financial information (continued)**

**To the Shareholders of Eshraq Investments PJSC**

### **Qualified Conclusion**


Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as issued by the IASB.

### **Emphasis of Matter Paragraph**

We draw attention to Note 26 to the condensed consolidated interim financial information, which explains that the condensed consolidated interim financial information of the Group for the three-month period ended 31 March 2026 has been amended following the enhancement of a disclosure relating to the Group's sale of an investment. The amendment does not result in any changes to the amounts previously reported.

Consequently, we have withdrawn our review report dated 13 May 2026 on the previously issued condensed consolidated interim financial information and have issued this revised review report on the amended and reissued condensed consolidated interim financial information. Our conclusion is not modified in respect of this matter.

**GRANT THORNTON UAE**



**Dr. Osama El Bakry**  
**Registration No: 935**  
**Abu Dhabi, United Arab Emirates**

**Date: 3 July 2026**

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Condensed consolidated interim statement of financial position

##### As at 31 March 2026

		31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
	Notes		
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	5	2,671	2,814
Right of use assets	19	2,532	2,736
Investment properties	6	215,818	215,818
Financial assets at fair value through other comprehensive income	7	43,529	44,048
Financial assets at fair value through profit or loss	9	75,541	-
Trade and other receivables – net of current portion	10	102,939	102,939
<b>Total non-current assets</b>		<b>443,030</b>	<b>368,355</b>
<b>Current assets</b>			
Trade and other receivables	10	429,881	374,365
Financial assets at fair value through profit or loss	9	820,940	872,051
Debt investments at amortised cost	8	29,000	27,000
Wakala investments	12	12,312	12,312
Due from related parties	18	317	320
Cash and bank balances	11	33,157	118,458
<b>Total current assets</b>		<b>1,325,607</b>	<b>1,404,506</b>
<b>Total assets</b>		<b>1,768,637</b>	<b>1,772,861</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	13	2,685,286	2,685,286
Share discount		(623,283)	(623,283)
Statutory reserve	14	65,686	65,686
Accumulated losses		(473,135)	(469,215)
Investment revaluation reserve	15	(27,593)	(27,852)
<b>Total equity</b>		<b>1,626,961</b>	<b>1,630,622</b>

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Condensed consolidated interim statement of financial position (continued)

##### As at 31 March 2026

		31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		814	788
Bank borrowings	16	109,568	110,751
Lease liability	19	1,837	1,797
<b>Total non-current liabilities</b>		<b>112,219</b>	<b>113,336</b>
<b>Current liabilities</b>			
Trade and other payables	17	14,734	17,322
Bank borrowings	16	5,408	5,270
Lease liability	19	830	816
Tax liability		8,485	5,495
<b>Total current liabilities</b>		<b>29,457</b>	<b>28,903</b>
<b>Total liabilities</b>		<b>141,676</b>	<b>142,239</b>
<b>Total equity and liabilities</b>		<b>1,768,637</b>	<b>1,772,861</b>

To the best of our knowledge, the condensed consolidated interim financial information presents fairly in all material respects the consolidated financial position, financial performance and cash flows of the Group as of, and for, the periods presented therein.

Signed by:  
  
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Chairman

Signed by:  
  
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Acting Chief Executive  
Officer

The accompanying notes form an integral part of the condensed consolidated interim financial information.

**Eshraq Investments PJSC**  
**Condensed consolidated interim financial information**

**Condensed consolidated interim statement of profit or loss**  
**For the three-month period ended 31 March 2026**

	Notes	Three-month period ended 31 March	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Revenue from commercial operations		4,492	3,930
Direct operating expenses		(1,198)	(1,165)
<b>Gross profit from commercial operations</b>		<b>3,294</b>	<b>2,765</b>
Finance income		4,265	1,871
Finance costs		(1,763)	(2,115)
<b>Net finance income/(loss)</b>		<b>2,502</b>	<b>(244)</b>
Dividend income		115	20
Gain on disposal financial assets at fair value through profit or loss	9	33,123	-
Net changes in fair value of financial assets at fair value through profit or loss	9	(34,001)	(26,103)
<b>Net loss from investment activities</b>		<b>(763)</b>	<b>(26,083)</b>
<b>Total operating income/(loss)</b>		<b>5,033</b>	<b>(23,562)</b>
General and administrative expenses		(5,786)	(3,527)
Other income		70	5
<b>Loss before tax for the period</b>		<b>(683)</b>	<b>(27,084)</b>
<b>Tax</b>		<b>(2,980)</b>	<b>52</b>
<b>Loss for the period</b>		<b>(3,663)</b>	<b>(27,032)</b>
<b>Basic and diluted loss per share (AED)</b>	20	<b>(0.0014)</b>	<b>(0.0101)</b>

The accompanying notes form an integral part of the condensed consolidated interim financial information.

**Eshraq Investments PJSC**  
**Condensed consolidated interim financial information**

**Condensed consolidated interim statement of comprehensive income**  
**For the three-month period ended 31 March 2026**

	Note	Three-month period ended 31 March	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Loss for the period		<u>(3,663)</u>	<u>(27,032)</u>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net changes in fair value of equity instruments designated at fair value through other comprehensive income	7	12	19
Tax		<u>(10)</u>	<u>(2)</u>
<b>Total other comprehensive income</b>		<u>2</u>	<u>17</u>
<b>Total comprehensive loss for the period</b>		<u><b>(3,661)</b></u>	<u><b>(27,015)</b></u>

The accompanying notes form an integral part of the condensed consolidated interim financial information.

**Eshraq Investments PJSC**  
**Condensed consolidated interim financial information**

**Condensed consolidated interim statement of changes in equity**  
**For the three-month period ended 31 March 2026**

	Share capital AED'000	Share discount AED'000	Statutory reserve AED'000	Accumulated losses AED'000	Investment revaluation reserve AED'000	Total equity AED'000
Balance at 1 January 2025	2,685,286	(623,283)	58,979	(640,528)	(20,114)	1,460,340
Loss for the period	-	-	-	(27,032)	-	(27,032)
Other comprehensive income for the period	-	-	-	-	17	17
Total comprehensive (loss)/income for the period	-	-	-	(27,032)	17	(27,015)
Balance at 31 March 2025 (unaudited)	2,685,286	(623,283)	58,979	(667,560)	(20,097)	1,433,325
Balance at 1 January 2026	2,685,286	(623,283)	65,686	(469,215)	(27,852)	1,630,622
Loss for the period	-	-	-	<b>(3,663)</b>	-	<b>(3,663)</b>
Other comprehensive income for the period	-	-	-	-	2	2
Total comprehensive loss for the period	-	-	-	<b>(3,663)</b>	2	<b>(3,661)</b>
Transfer to retained earnings on disposal of FVTOCI	-	-	-	<b>(257)</b>	257	-
<b>Balance at 31 March 2026 (unaudited)</b>	<b>2,685,286</b>	<b>(623,283)</b>	<b>65,686</b>	<b>(473,135)</b>	<b>(27,593)</b>	<b>1,626,961</b>

The accompanying notes form an integral part of the condensed consolidated interim financial information.

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Condensed consolidated interim statement of cash flows

##### For the three-month period ended 31 March 2026

		Three-month period ended 31	
		March	
		2026	2025
	Notes	AED'000 (unaudited)	AED'000 (unaudited)
<b>Cash flows from operating activities</b>			
Loss before tax		(683)	(27,084)
<i>Adjustments for:</i>			
Depreciation of property and equipment	5	146	164
Depreciation of right of use assets	19	204	203
Interest expense on lease liability		54	68
Gain on disposal financial assets at fair value through profit or loss	9	(33,123)	
Net change in fair value of financial assets at fair value through profit or loss	9	34,001	26,103
Amortisation of borrowing cost	16	20	20
Provision for employees' end of service benefits		35	89
Dividend income		(115)	(20)
Finance income		(4,265)	(1,871)
Finance costs		1,708	2,067
<b>Operating cash flows before changes in working capital</b>		(2,018)	(261)
Increase in trade and other receivables		(51,250)	16,268
Decrease in due from a related party		3	2
Decrease in inventories		-	25
Decrease in trade and other payables		(2,589)	(9,169)
<b>Cash generated from operations</b>		(55,854)	6,865
Employees' end of service benefits paid		(9)	(318)
<b>Net cash generated from operating activities</b>		(55,863)	6,547
<b>Cash flows from investing activities</b>			
Proceeds from disposal of debt investments at amortised cost	8	-	7,859
Interest received		-	86
Dividend received		115	20
Payments for debt investments at amortised cost	8	(2,000)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	7	531	191
Proceeds from disposal of financial assets at fair value through profit or loss	9	41,517	-
Purchase of financial assets at fair value through other comprehensive income	7	-	(1,950)
Payments for purchase of financial assets at fair value through profit or loss	9	(66,825)	(50,000)
Payments for purchase of property and equipment	5	(3)	(12)
<b>Net cash used in investing activities</b>		(26,665)	(43,806)

**Eshraq Investments PJSC**  
**Condensed consolidated interim financial information**

**Condensed consolidated interim statement of cash flows (continued)**  
**For the three-month period ended 31 March 2026**

	Notes	Three-month period ended	
		31 March	
		2026	2026
		AED'000	AED'000
		(unaudited)	(unaudited)
<b>Cash flows from financing activities</b>			
Repayment of bank borrowings	16	(1,065)	(697)
Finance costs paid		(1,708)	(2,067)
<b>Net cash flows used in financing activities</b>		<b>(2,773)</b>	<b>(2,764)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(85,301)</b>	<b>(40,023)</b>
Cash and cash equivalents as at 1 January		114,948	65,368
<b>Cash and cash equivalents as at 31 March</b>	11	<b>29,647</b>	<b>25,345</b>

The accompanying notes form an integral part of the condensed consolidated interim financial information.

# Eshraq Investments PJSC

## Condensed consolidated interim financial information

### Notes to the condensed consolidated interim financial information

#### For the three-month period ended 31 March 2026

#### 1 General information

Eshraq Investments PJSC (the “Company”) was initially registered as a private joint stock company in the Emirate of Abu Dhabi on 24 December 2006. On 7 July 2011, the Company converted to a public joint stock company. The Company is listed on the Abu Dhabi Securities Exchange.

The Company is registered under commercial license No. 1005631 and Abu Dhabi Chamber of Commerce and Industry membership No. 223393. The registered head office of the Company is at P.O. Box 108737, Abu Dhabi, United Arab Emirates (“UAE”).

The Company and its subsidiaries (together referred to as the “Group”) are principally engaged in commercial enterprise investment and real estate business which includes development, sale, investment, construction, management and associated services.

The details of principal activities, country of incorporation and operation, and ownership interest of the Company in its subsidiaries are set out below:

Name of the subsidiary	Country of incorporation	Legal % of holding		Principal Activities	Classification
		2026	2025		
Eshraq International Company LLC	Cayman Islands	100	100	Real estate	Subsidiary
Beans and Pages Café*	UAE	-	100	Library and café	Subsidiary
Goldilocks Investment Holding-Sole Proprietorship LLC**	UAE	100	100	Investment, institution and management	Subsidiary
Bayfront Waves View Real Estate Development Construction – Sole Proprietorship LLC.	UAE	100	100	Real estate development construction	Subsidiary
Garden Meadows View Real Estate Development Construction – Sole Proprietorship LLC.	UAE	100	100	Real estate development construction	Subsidiary
Heights View Real Estate Development Construction – Sole Proprietorship LLC.	UAE	100	100	Real estate development construction	Subsidiary
Paradise Empire View Real Estate Development Construction – Sole Proprietorship LLC.	UAE	100	100	Real estate development construction	Subsidiary
Seascape Oasis View Real Estate Development Construction – Sole Proprietorship LLC.	UAE	100	100	Real estate development construction	Subsidiary

\* The entity was liquidated in April 2025.

\*\* Dormant entity acquired from a related party.

# Eshraq Investments PJSC

## Condensed consolidated interim financial information

### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

#### 1 General information (continued)

Subsidiary under Eshraq International Company LLC	Country of incorporation	Legal % of holding	Beneficial % of holding	Principal activities	Classification
Nuran Marina Serviced Residence LLC*	UAE	49%	100	Hotel apartments	Subsidiary

\* Eshraq International Company LLC has a 49% ownership in Nuran Marina Serviced Residence LLC and the remaining 51% is held by the heirs of a former board member on behalf of the Company who had irrevocably assigned the beneficial ownership to Eshraq International Company LLC. The subsidiary is undergoing liquidation which is expected to be completed in second quarter of 2026.

#### Social contribution

During the period ended 31 March 2026, the Group has not made any social contributions (31 March 2025: Nil).

#### 2 Application of new and revised IFRS Accounting Standards

##### 2.1 New and amended standards adopted by the Group

The following new and revised IFRS Accounting Standards as issued by International Accounting Standards Board (IASB), which became effective for annual periods beginning on or after 1 January 2026, have been applied in this condensed consolidated interim financial information. The application of these revised IFRS Accounting Standards has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

##### 2.2 Standards and interpretations in issue but not yet effective and not early adopted

At the date of approval of this condensed consolidated interim financial information, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective.

<u>New and revised standards</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

# Eshraq Investments PJSC

## Condensed consolidated interim financial information

### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

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## **2 Application of new and revised IFRS Accounting Standards (continued)**

### **2.2 Standards and interpretations in issue but not yet effective and not early adopted (continued)**

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed consolidated financial information for the period of initial application. Management is in process of carrying out an impact assessment with respect to the adoption of these new standards, interpretations and amendments in the consolidated financial statements of the Group in the period of initial application.

## **3 Summary of material accounting policies**

### **Statement of compliance**

The condensed consolidated interim financial information is prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. It does not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025. In addition, results for three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

### **Basis of preparation**

This condensed consolidated interim financial information is presented in UAE Dirhams (AED) which is the functional and presentational currency of the Group and all values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

This condensed consolidated interim financial information has been prepared on a going concern and under the historical cost convention, except for financial assets measured at fair value and investment properties which are carried at fair value.

## **4 Accounting policies, estimates and judgements**

The accounting policies, significant judgements, estimates and assumptions applied by the Group in this condensed consolidated interim financial information is consistent with those in the audited annual consolidated financial statements of the Group as at and for the year ended 31 December 2025 except for the adoption of new standards and interpretations effective 1 January 2026 as stated in Note 2 above.

No income of seasonal nature was recorded in the condensed consolidated financial statements for the three months period ended 31 March 2026 and 2025.

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued)

#### For the three-month period ended 31 March 2026

#### 5 Property and equipment

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Carrying amount at the beginning of the period/year	2,814	3,363
Additions during the period/year	3	69
Depreciation charge for the period/year	(146)	(618)
<b>Carrying amount at the end of the period/year</b>	<b>2,671</b>	<b>2,814</b>

All of the Group's property and equipment are located in the United Arab Emirates (UAE).

The depreciation charge has been allocated in the condensed consolidated interim statement of profit or loss as follows:

	Three-month period ended 31 March	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Direct operating expenses	22	22
General and administrative expenses	124	142
	<b>146</b>	<b>164</b>

#### 6 Investment properties

Investment properties represent certain plots of land located in the UAE, rented out properties in the UAE and a building in the United States of America ("USA").

Movement in investment properties is as follows:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	215,818	699,868
Transfer from property and equipment (b), (Note 5)	-	-
Disposal	-	(493,750)
Net increase in fair value	-	9,700
<b>Balance at the end of the period/year</b>	<b>215,818</b>	<b>215,818</b>

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued)

#### For the three-month period ended 31 March 2026

##### **6 Investment properties (continued)**

Investment properties are carried at fair value. The fair value of the investment properties has been arrived at on the basis of valuations carried out by accredited independent valuers not related to the Group in accordance with the RICS Appraisal and Valuation Manual issued by the Royal Institute of Chartered Surveyors ("RICS"). The valuers are members of professional valuers' associations and have appropriate qualifications and experience in the valuation of properties at the relevant locations. In estimating the revalued amounts of the investment properties, the highest and best use of the land has been considered.

The fair value was determined using the market comparable approach and income capitalisation approach. The approaches involve measuring the present value of the business resources based on the flow of prices of these resources on the free market and exchange between willing persons (seller and buyer) on such market. The valuation has been conducted as at 31 December 2025 and further reviewed by the accredited independent valuers not related to the Group. There were no changes to the valuation techniques adopted to the investment properties during the three-month period ending 31 March 2026 (2025: Nil). As of 31 March 2026 and 31 December 2025 all significant changes have been observed and taken in the valuation of the properties.

The inputs used in the valuation are not based on observable market data, and thus, the valuation techniques were considered to be Level 3 fair value measurement.

Included in investment properties, is a building with a fair value of AED 214,900 thousand and is mortgaged as securities for loans obtained by the Group from local banks (31 December 2025: a building and a land with a fair value of AED 214,900 thousand is mortgaged as securities for loans obtained by the Group from local banks).

During the three-month period ended 31 March 2026, the Group recognised rental income amounting to AED 4,481 thousand (31 March 2025: AED 3,855 thousand) from letting investment properties.

In September 2022, the Board of Directors approved the monetization of the Group's land bank in accordance with the Group's business plan. The following transactions demonstrate the Group's progress towards monetizing its land bank:

In September 2022, the Group entered into a sale and purchase agreement ("SPA") with a third party in the UAE for the sale of two plots of land located in Jumeirah Village Circle ("JVC")-Dubai, UAE for a total consideration of AED 33,134 thousand and an earn out amount upon completion of the project by the third party. The consideration is interest-bearing and will be payable after 2 to 4 years (Note 10). In 2022, the sales transaction was completed and the parties finalised the performance of the terms and conditions, and legal procedures as stated in the SPA and property development agreement for handing over the plots to the third party. Interest income during the three-month period ended 31 March 2026 amounted to AED 828 thousand (31 March 2025: AED 828 thousand).

During the year 2025, the Group entered into a SPA with third parties for sale of four plots in Al Reem Island Abu Dhabi, UAE having a carrying value of AED 246,750 thousand for consideration of AED 263,995 thousand. The consideration is payable over a period of twelve months in accordance with the terms of the SPAs. These transactions resulted in a gain of AED 17,246 thousand. As at 31 March 2026, the net receivable balance amounted to AED 87,998 thousand (31 December 2025: AED 175,995 thousand).

In December 2025, the Group entered into a SPA with a third party for the sale of one plot in Abu Dhabi, UAE for a total consideration of AED 300,000 thousand. The consideration is payable over the next 2 years in periodic cash payments. The Group has discounted total consideration using three-month EIBOR+ spread of 2.25% to convert into present value of AED 282,355 thousand. As at 31 March 2026, the net receivable balance amounted to AED 222,655 thousand (Note 10). Interest income during the three-month period ended 31 March 2026 amounted to AED 1,350 thousand (31 March 2025: nil thousand). This transaction resulted in a gain of AED 26,054 thousand.

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

#### 7 Financial assets at fair value through other comprehensive income

The Group's financial assets at fair value through other comprehensive income (FVOCI) comprise of strategic investments in equity securities that were irrevocably designated as measured at FVOCI.

Financial assets at FVOCI breakdown as at the end of the reporting period comprises the following:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Unquoted funds (i)	<b>43,529</b>	43,688
Quoted equity securities	-	360
	<b>43,529</b>	44,048

Movement in the balance of financial assets at FVOCI is as follows:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	<b>44,048</b>	50,576
Additions	-	2,964
Disposals	<b>(531)</b>	(1,099)
Net change in fair value recognised in other comprehensive income	<b>12</b>	(8,393)
<b>Balance at the end of the period/year</b>	<b>43,529</b>	44,048

- (i) Comprised of an investment in an equity stake in a special-purpose vehicle established to develop a plot of land as a luxury branded residence in the UAE.

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

#### 8 Debt investment at amortised cost

Movement in the debt investment at amortised cost is as follows:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	27,000	7,859
Amounts received	-	(7,859)
Additions during the period/year	2,000	27,000
<b>Balance at the end of the period/year</b>	<b>29,000</b>	<b>27,000</b>

Finance income on debt investment at amortised cost for the period ended 31 March 2026 amounted to Nil (31 March 2025: AED 86 thousand).

In October 2025, the Group provided three short-term loans of AED 9 million each to individuals who are not related to the Group. All three loans were approved by the Board of Directors. Each loan earns a fixed interest of 15% per annum and was originally repayable in a single lump-sum payment, including both principal and interest, in April 2026. During March 2026, pursuant to amendments to the original loan agreements, the Group provided additional funding amounting to AED 2 million to the same borrowers and extended the maturity of the initial loans to June 2026. The loans are unsecured and remained outstanding as at 31 March 2026.

Management has assessed that the expected credit loss on the above investments is immaterial.

#### 9 Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss (FVTPL) comprise financial assets that are held for trading. The financial assets at FVTPL breakdown at the end of the reporting period comprises the following:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Quoted equity securities-current (i)	34,928	50,765
Unquoted equity securities-current	-	4,000
Unquoted funds (iii)	786,012	817,286
<b>Non-current portion:</b>		
Mandatory Convertible Sukuk (ii)	75,541	-
	<b>896,481</b>	<b>872,051</b>

- (i) The Group's quoted equity investments comprise equity shares listed in the UAE and denominated in UAE Dirhams (AED).

This includes an investment in Shuaa Capital PJSC, with a fair value of AED 28,906 thousand as at the reporting date (31 December 2025: AED 37,500 thousand). The investment originated from a Mandatory Convertible Bond (MCB) of AED 50,000 thousand subscribed during 2025, which was mandatorily converted on 11 April 2025 into 156,250 thousand equity shares of Shuaa Capital PJSC.

As at the period end, the share price of Shuaa Capital PSC was 18.5 fils per share that resulted in a fair value loss of AED 8,594 thousand (31 December 2025: AED 12,500 thousand).

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

#### 9 Financial assets at fair value through profit or loss (continued)

(ii) During the period, the Group invested AED 66,825 thousand in Islamic Arab Insurance Company PJSC ("Salama") through a Shari'a-compliant Mandatory Convertible Sukuk (MCS). As per the agreed terms, the MCS is mandatorily convertible into ordinary shares of Salama, with no cash redemption of the principal at a conversion price of AED 0.46 per share, based on approvals obtained from the relevant regulatory authorities. As at the reporting date, the share price of Islamic Arab Insurance Company PJSC was AED 0.52 per share that resulted in a fair value gain of AED 8,716 thousand.

(iii) Comprised of an investment in an open-ended fund (Goldilocks Investment Company Limited ("Goldilocks", or the "Fund")) incorporated in the UAE with the objective to generate return from Middle East region-based instruments.

In 2022, the Group completed the acquisition of the Fund. The acquisition was completed through a share swap transaction at an agreed swap ratio of 12.61 Group shares to 1 share of the Fund by issuing 1,385,073 thousand new shares of the Group at par. The Group has 99.485% (31 December 2025: 99.485%) investment in the Fund and designated at financial assets at FVTPL. The Group does not control the Fund and as such, the Group is not involved in the investment decision-making process of the Fund. The Fund is independently managed by its Fund Manager, SHUAA GMC Limited. The Fund Manager is not liable for any losses to the Fund. The Group will remain a Limited Partner in the Fund and has no power over the terms of the management agreement including the valuation of the Fund.

The Group has been made aware that a significant number of the shares in Goldilocks have been subject to a pledge in favour of a local banks since 2019, provided as security for credit facilities obtained by the previous owners of Goldilocks. Based on management's assessment as at the reporting date the probability of liquidation of these shares is considered to be remote.

Movement in the balance of financial assets at FVTPL is as follows:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	872,051	785,340
Additions (i) - page number 17	66,825	54,000
Disposals (a)	(41,517)	-
Gain on disposal recognised in profit or loss (a)	33,123	-
Net change in fair value recognised in profit or loss (b)	<b>(34,001)</b>	32,711
<b>Balance at the end of the period/year</b>	<b>896,481</b>	872,051

a) During the period, the Group disposed of certain equity investments classified as financial assets at fair value through profit or loss. The disposals were executed through market transactions, and the consideration received was measured at fair value, being the quoted market price at the date of disposal, net of transaction costs. The disposal consideration amounted to AED 4,871 thousand. The realised gain of AED 477 thousand arising on disposal was recognised in profit or loss for the period.

In addition, pursuant to a Sale, Purchase and Settlement Agreement dated 9 January 2026, the Group disposed of its entire shareholding in an equity investment listed on a local stock exchange. For fair value measurement purposes in accordance with IFRS 13, due to the absence of an active market for those listed shares and observable quoted prices at the measurement date, this instrument was classified and measured as an unquoted equity instrument.

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

#### 9 Financial assets at fair value through profit or loss (continued)

The investment was previously classified as a financial asset at fair value through profit or loss. The disposal consideration amounted to AED 36,646 thousand, payable in cash upon completion. The financial asset was derecognised upon satisfaction of the contractual conditions and transfer of the shares, with the related realised gain of AED 32,646 thousand recognised in profit or loss.

The Group has not retained any continuing involvement, rights, or obligations in respect of the financial assets disposed of during the period.

- b) Net change in fair value recognized by the Group during the period in profit or loss includes a loss of AED 31,274 thousand (31 December 2025: gain of AED 44,729 thousand) from the net change in fair value of investment in Goldilocks Fund which continues to be managed by Fund Manager SHUAA GMC Limited.

#### 10 Trade and other receivables

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade receivables (i, ii and iii)	343,788	431,784
Accrued interest	22,574	18,309
Prepayments	900	192
Advance against purchase of shares (iv)	43,261	-
Advance against investment (v)	88,175	-
Other receivables (vi)	34,122	27,019
	<b>532,820</b>	477,304
Less: non-current portion	<b>(102,939)</b>	(102,939)
Current portion	<b>429,881</b>	374,365

- i. In September 2022, the Group entered into a sale and purchase agreement (“SPA”) with a third party in the UAE for the sale of two plots of land located in Jumeirah Village Circle (“JVC”)–Dubai, UAE for a total consideration of AED 33,134 thousand and an earnout amount upon completion of the project by the third party. The consideration is interest-bearing and will be receivable after 2 to 4 years. In 2022, the sales transaction was completed and the parties finalised the performance of the terms and conditions, and legal procedures as stated in the SPA and property development agreement for handing over the plots to the third party. As at 31 March 2026, the outstanding balance amounted to AED 33,134 thousand (31 December 2025: AED 33,134 thousand). Interest income during the three-month period ended 31 March 2026 amounted to AED 828 thousand (31 March 2025: AED 828 thousand).
- ii. In December 2025, the Group entered into a SPA with a third party for the sale of one plot in Abu Dhabi, UAE for a total consideration of AED 300,000 thousand. The consideration is receivable over the next 2 years in periodic cash payments by the third party. Further, the Group has discounted total consideration using three-month EIBOR+ spread of 2.25% resulting in a present value of AED 282,355 thousand. As at 31 March 2026, the net receivable balance amounted to AED 222,655 thousand (31 December 2025: AED 222,655 thousand). Interest income on receivable balance for the three-month period ended 31 March 2026 amounted AED 1,350 thousand (31 March 2025: Nil) (Note 6).

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

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##### 10 Trade and other receivables (continued)

- iii. In 2025, the Group entered into a SPA with a third party for sale of two plots in Al Reem Island, Abu Dhabi, UAE having a carrying value of AED 107,500 thousand for a consideration of AED 114,988 thousand. As at 31 March 2026, the outstanding consideration against this sale of plots amounted to AED 38,329 thousand (31 December 2025: AED 76,658 thousand) that would be received over the period of twelve months as per the SPA (Note 6). Furthermore, the Group entered into a separate SPA with a third party for sale of two plots in Al Reem Island Abu Dhabi, UAE having a carrying value of AED 139,250 thousand for a consideration of AED 149,008 thousand. At the 31 March 2026, the outstanding consideration against this sale of plots amounts to AED 49,669 thousand (31 December 2025: AED 99,338 thousand) that would be received over period of twelve months as per SPA (Note 6)
- iv. On 11 February 2026, the Group entered into an agreement with a non-related UAE private joint stock company for the phased acquisition of ordinary shares. As at the reporting date, the contractual conditions for the transfer of the equity interest have not been satisfied and the Group has not obtained ownership of the shares. Accordingly, the amounts paid by the Group in respect of this arrangement have been recognised as an advance against purchase of shares.
- v. During the three-month period ended 31 March 2026, the Group provided an advance of AED 88,175 thousand to a company that is not related to the Group. The advance was made pursuant to a Sale and Purchase Agreement and is supported by the agreed completion and settlement mechanics under that agreement, including an intended pledge over the shares of the counterparty in favour of the Group. The advance remained outstanding as at 31 March 2026. As at the reporting date, management was in the process of completing the registration of the pledge in favour of the Group.  
  
Management has assessed that the expected credit loss on the above advance is immaterial.
- vi. Other receivables include Murabaha facility entered between the Group and Goldilocks amounted to AED 26,500 thousand (31 December 2025: AED 26,500 thousand). The fund is managed by a related party (Note 20). The Murabaha carries a profit rate of 12% per annum (31 March 2025: 12% per annum). The Group received UAE quoted equity shares as collateral amounted to AED 21,742 thousand (31 December 2025: AED 32,030 thousand). The profit which is also accrued at the reporting date on Murabaha for the period ended 31 March 2026 amounted AED 784 thousand (31 March 2025: AED 681 thousand).

The Group has adopted a policy of dealing with only creditworthy counterparties. An adequate credit assessment is made before accepting a new customer. Out of the trade receivables balance at the period end, AED 343,788 thousand (31 December 2025: AED 431,784 thousand) representing 64% (2025: 90%) of the total trade receivables is due from 4 (2025: 4) major customers of the Group.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL in accordance with the simplified approach under IFRS 9. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. There are no write-off of unrecoverable receivable balances the three-month period ended 31 March 2026 (31 March 2025: nil).

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued)

#### For the three-month period ended 31 March 2026

#### 11 Cash and bank balances

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash on hand	20	23
Cash at bank	29,655	114,953
Term deposits	3,482	3,482
	<b>33,157</b>	118,458
Less: short-term deposits with original maturity of more than three months	(3,482)	(3,482)
Less: restricted cash	(28)	(28)
	<b>29,647</b>	114,948

Term deposits represent deposits held with financial institutions in the UAE and denominated in AED. These deposits carry an interest rate: 3.45% per annum (2025: 3.45% to 3.9% per annum).

Finance income on term deposits for the three-month period ended 31 March 2026 amounted to AED 30 thousand (31 March 2025: AED 33 thousand). Accrued interest on term deposits amounted to AED 42 thousand as at 31 March 2026 (31 December 2025: AED 12 thousand).

Restricted cash placed in a local bank amounted to AED 28 thousand (31 December 2025: AED 28 thousand).

#### 12 Wakala investments

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	12,312	12,312
Additions	-	-
Matured	-	-
Balance at the end of the period/year	<b>12,312</b>	12,312

In 2023, the Group invested AED 11,400 thousand in Wakala deposits held with non-financial institutions in the UAE and denominated in AED. This investment carried a profit rate of 8% per annum with a maturity date of 25 March 2024. Upon maturity, the Group reinvested principal plus profit amounting to AED 12,312 thousand in Wakala deposits and which carry a profit rate of 8% per annum with a maturity date of 29 March 2026. As at the reporting date, the investment had not yet settled, and management expects the settlement of the Wakala deposits to occur by the end of the second quarter of 2026.

Finance income on Wakala investment for the three-month period ended 31 March 2026 amounted to AED 243 thousand (31 March 2025: AED 243 thousand). Accrued profit on Wakala investments amounted to AED 1,984 thousand as at 31 March 2026 (31 December 2025: AED 1,741 thousand).

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

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#### 13 Share capital

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
<i>Authorised, issued and paid-up capital</i>		
2,685,286 thousand (31 December 2025: 2,685,286 thousand) ordinary shares of AED 1 each (2025: AED 1 each)	<b>2,685,286</b>	2,685,286

#### Shares discount

In 2022, the acquisition of Goldilocks Class A shares resulted in a net increase of the capital of the Company in an amount of AED 761,790 thousand against the shares in Goldilocks by virtue of which the owners of Goldilocks received 1,385,073 thousand new shares in the capital of the Company, each proportionally to their ownership in the Goldilocks.

In 2022, share discount amounting to AED 623,283 thousand is recognised for the difference of the fair value of the shares issued by the Group to the new shareholders and fair value of the 99.2% total shares of the Fund.

#### 14 Statutory reserve

In accordance with the Articles of Association of the Company and in line with the provisions of the UAE Federal Law No. 32 of 2021, as amended, the Company is required to transfer annually to a statutory reserve account an amount equal to 10% of its annual profit, until such reserve reaches 50% of the share capital of the Company. This reserve is not available for distribution.

#### 15 Investments revaluation reserve

Investments revaluation reserve represents the net unrealised gains or losses that are recognised on the financial assets at fair value through other comprehensive income (Note 7).

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

#### 16 Bank borrowings

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Term loan	114,976	116,021
Less: Amount due for settlement after 12 months from the end of reporting period/year (classified under non-current liabilities)	<u>(109,568)</u>	<u>(110,751)</u>
Amount due for settlement within 12 months from the end of reporting period/year (classified under current liabilities)	<u>5,408</u>	<u>5,270</u>

In 2021, the Group obtained a Sharia-compliant term loan facility from a local bank (First Abu Dhabi Bank PJSC) amounting to AED 140,000 thousand under the terms and conditions defined in the agreement to settle the existing debt exposure of its project loan and to finance general corporate purposes. The loan is repayable in quarterly instalments over a period of 10 years and carries a variable profit rate. The loan is secured by a mortgage over the land and building of the Group located in Al Reem Island, Abu Dhabi, UAE (Note 6) and a reserved account maintained in the name of the Group with an amount equal to at least one quarterly instalment of the term loan. The loan was fully drawn as of the reporting date.

For the three-month period ended 31 March 2026, the Group recognised finance costs of AED 1,688 thousand (31 March 2025: AED 2,027 thousand) in relation to this facility.

Reconciliation of term loans movements to the cash flows arising from financing activities is as follows:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	116,021	122,036
<i>Cash flows</i>		
Loan repaid	(1,065)	(6,096)
Payment of accrued interest	-	-
<i>Other non-cash items</i>		
Unwinding of prepaid fees	20	81
<b>Balance at the end of the period/year</b>	<u><b>114,976</b></u>	<u><b>116,021</b></u>

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

#### 17 Trade and other payables

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade payables	-	-
Advances from customers (i)	6,588	6,373
Retention payables	-	-
Accruals	850	1,047
Board of directors' remuneration	1,169	1,169
Provision for Municipal fees on disposal of Investment Properties	3,000	3,000
Settlement payable to heirs of former late Board member	1,333	1,500
Other payables	1,794	4,233
	14,734	17,322

- (i) Advances from customers include amounts received in advance from tenants of commercial and residential apartments rented out by the Group, amounting to AED 2,550 thousand (31 December 2025: AED 2,334 thousand).

#### 18 Related party balances and 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

Balances with these related parties generally arise from commercial transactions as per terms agreed between the parties. Balances with related parties reflected in the condensed consolidated interim statement of financial position at the reporting date comprised:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
<b>Financial assets at FVTPL:</b>		
Equity shares of Shuaa Capital PJSC	28,906	37,500
<b>Due from related parties:</b>		
Entity under common control	3	6
Advance to a director	314	314
	317	320

**Eshraq Investments PJSC**  
**Condensed consolidated interim financial information**

**Notes to the condensed consolidated interim financial information**  
**(continued)**  
**For the three-month period ended 31 March 2026**

**18 Related party balances and transactions (continued)**

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

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Financial assets at FVTPL	-	13,265

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

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Wakala investment	12,312	12,312
Financial assets at FVOCI	43,529	43,688
Financial assets at FVTPL	786,012	817,285
Debt investments at amortised cost	-	-
Interest receivables	7,584	6,557
Other receivables	33,423	26,500
Accrued Interest on wakala investment	1,983	1,741

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

	<b>Three-month period ended 31 March</b>	
	<b>2026 AED'000 (Unaudited)</b>	2025 AED'000 (Unaudited)
Purchase of financial assets at FVTPL (Note 9)	-	50,000

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

	<b>Three-month period ended 31 March</b>	
	<b>2026 AED'000 (Unaudited)</b>	2025 AED'000 (Unaudited)
Interest income	1,027	1,010

**Eshraq Investments PJSC**  
**Condensed consolidated interim financial information**

**Notes to the condensed consolidated interim financial information**  
**(continued)**  
**For the three-month period ended 31 March 2026**

**18 Related party balances and transactions (continued)**

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

	Three-month period ended 31	
	March	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
<b>Broker fees paid to related parties:</b>		
Shareholder	-	1

**Key management compensation**

	Three-month period ended 31	
	March	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Short term benefits	1,502	1,156
Board of Director's remuneration	-	1,000
Committee members fees	-	310
Pension	52	78
Long term end of service benefits	40	83
	<u>1,594</u>	<u>2,627</u>

**19 Right-of use assets and lease liabilities**

**Right-of-use assets**

In 2024, the Group relocated its head office, resulting in the recognition of right-of-use assets and corresponding lease liabilities. The new office space has been leased for a term of 5 years. The movements during the period were as follows:

	31 March	31 December
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Audited)
<b>Cost</b>		
<b>At 1 January</b>	4,273	4,273
Additions during the period/year	-	-
At period/year end	<u>4,273</u>	<u>4,273</u>
<b>Accumulated depreciation</b>		
At 1 January	1,537	723
Charge for the period/year	204	814
At period/year end	<u>1,741</u>	<u>1,537</u>
<b>Net carrying amount</b>	<u>2,532</u>	<u>2,736</u>

**Eshraq Investments PJSC**  
**Condensed consolidated interim financial information**

**Notes to the condensed consolidated interim financial information**  
**(continued)**  
**For the three-month period ended 31 March 2026**

**19 Right-of use assets and lease liabilities**

**Lease liabilities**

Set below are the carrying amount of lease liability and movement during the period:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
At 1 January	2,613	3,374
Additions	-	-
Interest expense	54	249
Payment of lease liabilities	-	(1,010)
At 31 March/31 December	<u>2,667</u>	<u>2,613</u>

Lease liabilities are presented in the consolidated statement of financial position as follows:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Current liability	830	816
Non-current liability	1,837	1,797
	<u>2,667</u>	<u>2,613</u>

**20 Basic and diluted loss per share**

Basic income/(loss) per share is calculated by dividing the income/(loss) for the period by the weighted average number of shares outstanding during the period.

Diluted income/(loss) per share is calculated by dividing the income/(loss) for the period by the weighted average number of shares outstanding during the period, adjusted for the effects of dilutive instruments.

The following reflects the incomes/(losses) and share data used in the income/(loss) per share calculation:

	<b>Three-month period ended 31 March</b>	
	<b>2026 (Unaudited)</b>	2025 (Unaudited)
Loss for the period (AED'000)	<u>(3,663)</u>	(27,032)
Weighted average number of ordinary shares outstanding (thousand)	<u>2,685,287</u>	2,685,286
Basic and diluted loss per share (AED)	<u>(0.0014)</u>	(0.0101)

As of 31 March 2026 and 2025, the Group has not issued any instruments which would have a diluting impact on income/(loss) per share when converted or exercised.

# Eshraq Investments PJSC

## Condensed consolidated interim financial information

### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

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#### **21 Segment reporting**

The Group's operating segments are established on the basis of those components that are evaluated regularly by Board of Directors (the chief operating decision-maker or "CODM"). They monitor the operating results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenues, gross profit and a broad range of key performance indicators in addition to segment profitability.

For management purposes, at 31 March 2026 and 2025, the Group is organised into three major segments, as follows:

- Investment properties
- Investment and asset management
- Holding

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit or loss earned by each segment without allocation of central administration, directors' salaries, finance income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance. The Group operated mainly in one geographical segment, i.e., United Arab Emirates.

Information regarding these segments is presented on next page.

**Eshraq Investments PJSC**  
**Condensed consolidated interim financial information**

**Notes to the condensed consolidated interim financial information (continued)**  
**For the three-month period ended 31 March 2026**

**21 Segment reporting (continued)**

	Investment properties AED'000	Investment and asset mgt AED'000	Holding AED'000	Eliminations AED'000	Total AED'000
<b>31 March 2026</b>					
Revenue					
<i>Timing of revenue recognition</i>					
Over time	4,492	-	-	-	4,492
At a point in time	-	-	-	-	-
	<u>4,492</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,492</u>
Direct operating expenses	(1,176)	-	-	-	(1,176)
Depreciation	(22)	-	-	-	(22)
<b>Gross profit</b>	<u>3,294</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,294</u>
<b>Net finance loss</b>	<u>-</u>	<u>-</u>	<u>2,502</u>	<u>-</u>	<u>2,502</u>
Dividend Income	-	115	-	-	115
Gain on disposal financial assets at fair value through profit or loss	-	33,123	-	-	33,123
Net changes in fair value of financial assets at FVTPL	-	(34,001)	-	-	(34,001)
<b>Total operating income/(loss)</b>	<u>3,294</u>	<u>(763)</u>	<u>2,502</u>	<u>-</u>	<u>5,033</u>
General and administrative expenses	-	-	(5,459)	-	(5,459)
Depreciation	-	-	(327)	-	(327)
Selling and marketing expense	-	-	-	-	-
Change in fair value of assets held for sale	-	-	-	-	-
Other income	70	-	-	-	70
<b>Profit/(loss) before tax for the period</b>	<u>3,364</u>	<u>(763)</u>	<u>(3,284)</u>	<u>-</u>	<u>(683)</u>
<b>31 March 2026</b>					
<b>Total assets</b>	<u>215,818</u>	<u>981,322</u>	<u>571,488</u>	<u>9</u>	<u>1,768,637</u>
<b>Total liabilities</b>	<u>(114,976)</u>	<u>-</u>	<u>(26,241)</u>	<u>(459)</u>	<u>(141,676)</u>

**Eshraq Investments PJSC**  
**Condensed consolidated interim financial information**

**Notes to the condensed consolidated interim financial information (continued)**  
**For the three-month period ended 31 March 2026**

**21 Segment reporting (continued)**

	Investment properties AED'000	Investment and asset mgt AED'000	Holding AED'000	Eliminations AED'000	Total AED'000
31 March 2025					
Revenue					
<i>Timing of revenue recognition</i>	3,866	-	-	-	3,866
Over time	-	-	64	-	64
At a point in time					
	3,866	-	64	-	3,930
Direct operating expenses	(1,144)	-	-	-	(1,144)
Depreciation		-	(21)	-	(21)
Gross profit	2,722	-	43	-	2,765
Net finance loss	-	-	(244)	-	(244)
Dividend Income	-	20	-	-	20
Net changes in fair value of financial assets at FVTPL	-	(26,103)	-	-	(26,103)
Total operating income/(loss)	2,722	(26,083)	(201)	-	(23,562)
General and administrative expenses					
Depreciation	-	-	(3,182)	-	(3,182)
Selling and marketing expense	-	-	(345)	-	(345)
Other income	5	-	-	-	5
Profit/(loss) for the period	2,727	(26,083)	(3,728)	-	(27,084)
31 March 2025					
Total assets	699,868	759,924	118,064	(1,013)	1,576,843
Total liabilities	-	-	(144,081)	563	(143,518)

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

## 22 Contingent liabilities and commitments

### Contingencies

There were no contingent liabilities as at 31 March 2026 (31 December 2025: Nil).

### Commitments

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Commitments for fixed assets	1,883	1,883

## 23 Fair value of financial instruments

The fair value hierarchy levels have been defined as follows:

- **Level 1** – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3** – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Carrying value AED'000	Fair Value			Total AED'000
		Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	
<b>At 31 March 2026 (unaudited)</b>					
Financial assets at FVTPL	896,481	34,928	75,541	786,012	896,481
Financial assets at FVOCI	43,529	-	-	43,529	43,529
	<b>940,010</b>	<b>34,928</b>	<b>75,541</b>	<b>829,541</b>	<b>940,010</b>
<b>At 31 December 2025 (audited)</b>					
Financial assets at FVTPL	872,051	50,765	-	821,286	872,051
Financial assets at FVOCI	44,048	360	-	43,688	44,048
	916,099	51,125	-	864,974	916,099

During the current and prior period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued)

#### For the three-month period ended 31 March 2026

#### 23 Fair value of financial instruments (continued)

Movements in the fair value of investments categorised within Level 3 are as follows:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	864,974	822,670
Additions	-	6,964
Disposals	(36,805)	(1,099)
Gain on disposal	32,646	
Change in fair value	(31,274)	36,439
	<u>829,541</u>	<u>864,974</u>
Balance at the end of the period/year	829,541	864,974

#### Fair value of financial assets and financial liabilities that are not measured at fair value

The directors consider that the carrying amounts of those financial assets and financial liabilities recognised in the condensed consolidated interim financial information approximate their fair values.

#### 24 Fiduciary activities

The Group acts as a trustee and in other capacities that result in holding assets listed below in a fiduciary capacity on behalf of other institutions where ownership is yet to be transferred by the Group to the beneficiary. Such assets and income arising thereon are not included in the Group's condensed consolidated interim financial information.

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Unquoted security	103	103

Pertains to an investment in a financial institution in the UAE that provides Islamic financing, corporate financing and asset management services. The entity is currently under liquidation where the Group is receiving the recoveries in tranches as per the final settlement plan received from the investee.

#### 25 Comparative figures

Certain comparative figures have been reclassified from prior year, wherever necessary, to conform to the presentation adopted in the current period of the condensed consolidated interim financial information. Those reclassifications have no impact on the previously reported profit or equity of the Group.

## Eshraq Investments PJSC

### Condensed consolidated interim financial information

#### Notes to the condensed consolidated interim financial information (continued) For the three-month period ended 31 March 2026

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#### **26 Events after reporting period**

- 1) Subsequent to period end, Mandatory Convertible Sukuk (MCS) was converted into 145,272 thousand ordinary shares of Islamic Arab Insurance Company PJSC on 24 April 2026.
- 2) Subsequent to the period end, the Group determined that would not proceed with its planned acquisition of ordinary shares in a non-related UAE private joint stock company due to the prevailing regional conditions. Accordingly, a termination agreement was executed on 02 April 2026, resulting in the cancellation of the investment arrangement. All managerial cheques issued in connection with the investment were returned to the Group, and the full investment amount was refunded to Eshraq. As a result, the advance relating to the non-related UAE private joint stock company was derecognised subsequent to the reporting date.
- 3) Reissuance of the condensed consolidated interim financial information

Subsequent to the issuance of the condensed consolidated interim financial information for the three-month period ended 31 March 2026, the Abu Dhabi Securities Exchange ("ADX") drew attention to the nature of the description of the Group's disposal of an investment, as disclosed in Note 9. As a result of this notification from ADX, an amendment was made to Note 9 to clarify the description of the disposed investment

The amendment relates solely to the enhancement of the above disclosure and does not result in any changes to the amounts previously reported in the condensed consolidated interim statement of financial position, condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, or condensed consolidated interim statement of cash flows. The amended condensed consolidated interim financial information was approved by the Board of Directors for reissuance on 3 July 2026.

As a consequence of the reissuance of the condensed consolidated interim financial information, the independent auditor's review report dated 13 May 2026 on the previously issued condensed consolidated interim financial information has been withdrawn and a new review report has been issued on the amended and reissued condensed consolidated interim financial information

There have been no other events after the reporting date that would significantly affect the amounts reported in the financial statements as at and for the period ended 31 March 2026.

#### **27 Approval of condensed consolidated interim financial information**

The condensed consolidated interim financial information was approved by the Board of Directors and authorised for issue on 3 July 2026.



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# CORPORATE GOVERNANCE REPORT

## 2025

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Yearly Report

## 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.

## 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.



### **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



### **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)

**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.

## 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	<p>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.</p> <p>b.To appoint H.E. Nasser Hassan Al Shaikh as a new Board member.</p>
2	29/08/2025	<p>a.To approve the stepping down of Mr. Mohammed Al Hashimi from his position as Chief Executive Officer, effective 29 August 2025.</p> <p>b.To appoint Mr. Mohamed Alsayed Alhashmi as Board Advisor for a period of six months, effective 1 September 2025.</p> <p>c.To appoint Mr. Tanvir Muhammad Haque, Chief Strategy Officer, as Acting Chief Executive Officer, effective 1September 2025.</p>
3	31/10/2025	Resolutions relating to general matters within the ordinary course of the Company's business

#	Board Meeting Date	Resolution Passed
4	5/11/2025	<p><b>a.</b> 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.</p> <p><b>b.</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.</p> <p><b>c.</b> 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.</p> <p><b>d.</b> 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.</p> <p><b>e.</b> Approval to initiate arbitration proceedings against the relevant selling parties in relation to the pledge(s) over shares in Goldilocks Investment Company Limited.</p>
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 Nakhil 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
<b>Financial assets at FVTPL:</b>		
Equity shares of Shuaa Capital PJSC due to Mandatory Convertible Bond	37,500	-
<b>Due from a related party:</b>		
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
<b>Financial assets at FVTPL</b>	<b>13,265</b>	<b>12,783</b>

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	-

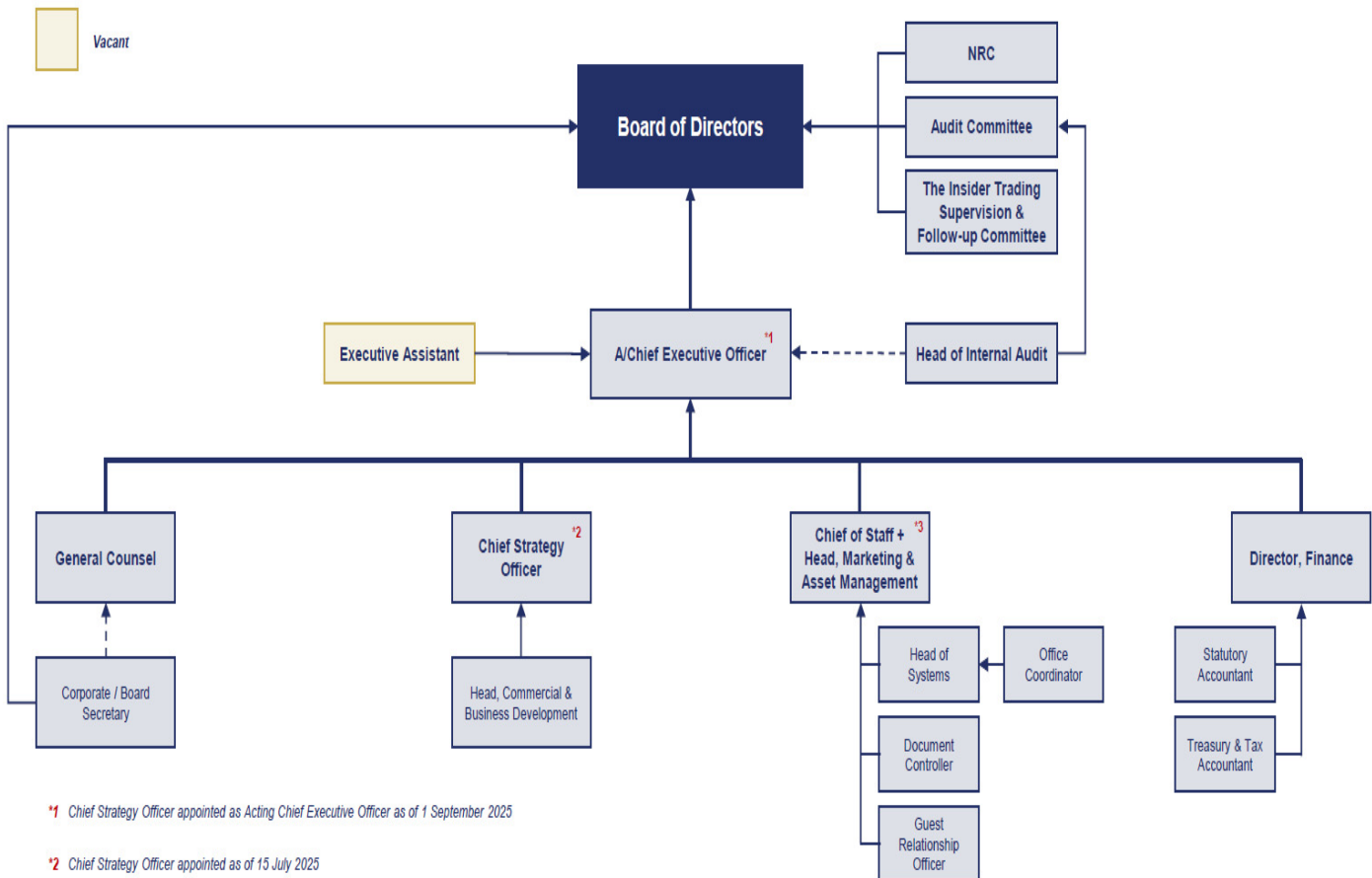
Transactions with the Fund Manager that is a related party to the Group were as follows:

	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



\*1 Chief Strategy Officer appointed as Acting Chief Executive Officer as of 1 September 2025

\*2 Chief Strategy Officer appointed as of 15 July 2025

\*3 The Chief of Staff, and Head of Marketing and Asset Management position has been vacant since 11 December 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

## 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.

## 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

## 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.

**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.

**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.

**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.

## 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	✓

## 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.
  - Maintaining 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

## 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.

## 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.

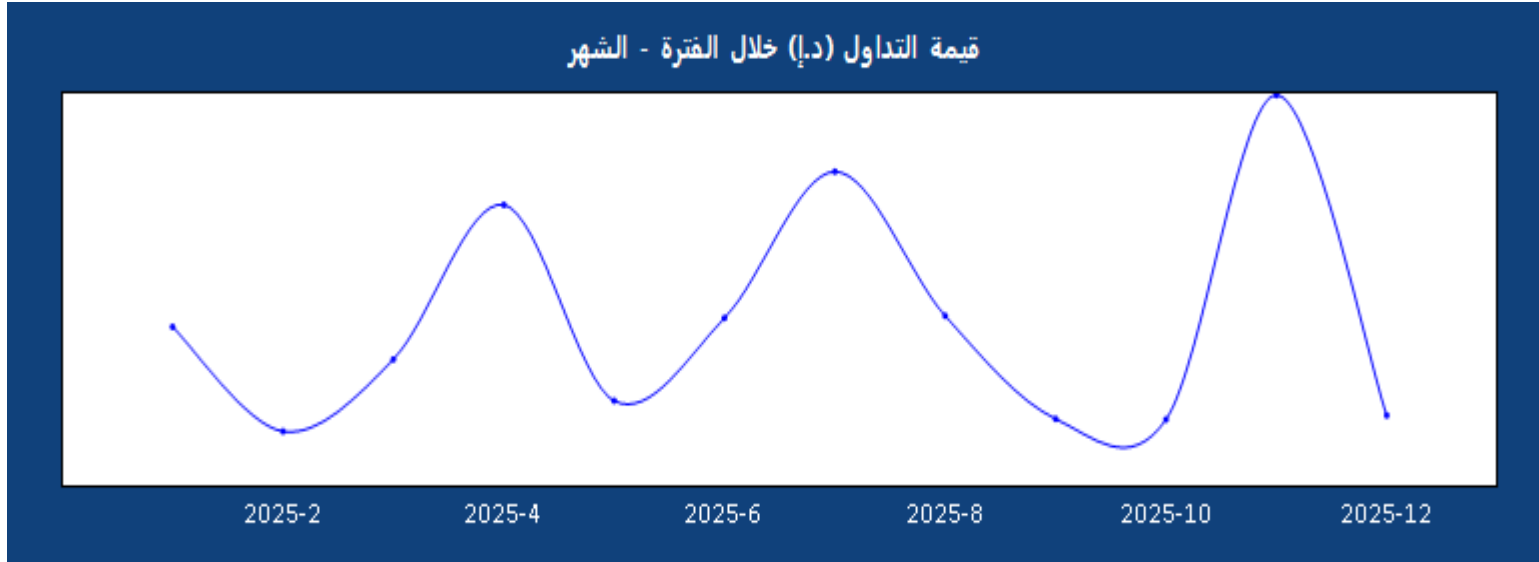
## 12- General information

### 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		

## 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
<b>TOTAL</b>	<b>1,196,604,073</b>	<b>2,970</b>
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
<b>TOTAL</b>	<b>1,488,681,913</b>	<b>109</b>

Government		
Nationality Types	Total Shares	Number of Shareholders
-	-	-

	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%
<b>TOTAL</b>	<b>2,685,285,986</b>	<b>3,079</b>	<b>100.00%</b>

#### 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%
	<b>TOTAL</b>	<b>3,079</b>	<b>2,685,285,986</b>	<b>100.00%</b>

#### 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	<a href="https://eshraq.com/contact-IR/">https://eshraq.com/contact-IR/</a>

### 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 2025 and 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.

## 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:  
  
D29C9F818E0846F...


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





# ESG REPORT 2025

Environmental · Social · Governance



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# Acting CEO's Statement

Eshraq's strategic direction continues to focus on disciplined capital allocation, prudent risk oversight, and maintaining a resilient investment portfolio. As market conditions and regulatory expectations evolve, the Company remains focused on strengthening governance practices, enhancing operational efficiency, and maintaining transparency in its reporting and disclosures.

During the year, Eshraq continued to strengthen its governance structures, internal controls, and oversight mechanisms to support effective decision-making and compliance with the requirements of the Abu Dhabi Securities Exchange (ADX). Ongoing improvements in data management and reporting processes have supported consistent and transparent disclosures to stakeholders.

The Company also monitors operational performance across its asset base, recognizing that environmental and operational factors may influence asset efficiency and long-term performance. During 2025, Eshraq recorded a marginal increase of 1.15% in GHG emissions intensity and 0.63% in energy intensity, reflecting largely steady operational performance during the year. In addition, Eshraq recorded a 44.66% reduction in petrol consumption intensity during the reporting year.

Eshraq also places importance on maintaining a productive and professional work environment for its employees. The Company continues to support

workforce development and maintain workplace practices that promote safety, collaboration, and professional growth.

Strong governance remains central to the Company's operations. Eshraq maintains a governance framework that emphasizes accountability, ethical conduct, and effective risk management. Oversight by the Board and management supports compliance with applicable regulations and promotes transparency and integrity in business activities.

Looking ahead, Eshraq will continue to focus on strengthening operational efficiency, maintaining sound governance practices, and ensuring that its investment activities support long-term business performance and stability.

Yours sincerely

**Tanvir Haque**

Chief Strategy Officer & Acting Chief Executive Officer  
Eshraq Investments



# About the Report

## Reporting Scope

This ESG Report presents Eshraq’s approach to Environmental, Social, and Governance (ESG) management and outlines performance, initiatives, and progress achieved during the reporting year of 2025. The scope of this report covers Eshraq PJSC and its subsidiaries operating within the UAE. In addition, Eshraq has one overseas subsidiary, Eshraq International Ltd (EI), a wholly owned overseas subsidiary incorporated in the Cayman Islands, which holds a property asset in the United States.

The report highlights actions taken to strengthen governance, manage environmental and social impacts, and support sustainable value creation for stakeholders. Relevant internal stakeholders, including senior management, have reviewed the report to ensure the accuracy, completeness, and relevance of the disclosed information.

## Reporting Period

This report covers the period from 1 January 2025 to 31 December 2025. It outlines Eshraq’s continued progress in integrating sustainability into its strategy and operations. The disclosures reflect key developments, outcomes, and challenges encountered during the year, reinforcing the Group’s long-term commitment to environmental stewardship, social responsibility, and strong governance practices.

## Reporting Standards

This ESG Report has been prepared in alignment with the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidance for listed companies, and is informed by national priorities under the UAE Vision 2031. The report also references relevant United Nations established Sustainable Development Goals (SDGs) to demonstrate alignment with globally recognized sustainability objectives.




Together, these frameworks support a structured, transparent, and comparable approach to ESG reporting, enabling stakeholders to better understand Eshraq’s sustainability performance, priorities, and long-term direction.

## Limitations

- ▶ Marina Rise Tower (MRT) remains part of Eshraq’s portfolio to date. Nuran Marina was part of the portfolio until October 2023 and Burj Daman until April 12, 2023; accordingly, their energy and water consumption have been considered only up to these respective periods, with a normalized Gross Floor Area (GFA) value applied.
- ▶ Additionally, Eshraq had certain landbank assets with no resource consumption; therefore, they were excluded from the GFA data.
- ▶ Waste management for the office area and high-rise buildings is handled by the FM (Facility Management) company. As a result, this data is not included in the current report.

## 2025 progress highlights

This table shows the key highlights of Eshraq for 2025:

 <p><b>Sustainability and Environment</b></p>	<p><b>44.66%</b></p> <p>Reduction in Petrol Consumption Intensity from 2024</p>
 <p><b>Responsible Practices</b></p>	<p><b>10</b></p> <p>Nationalities within our workforce</p> <p><b>26.67%</b></p> <p>of our workforce during 2025 were women</p>
 <p><b>Inclusive Growth</b></p>	<p><b>15.88 M+</b></p> <p>AED Revenue generated</p> <p><b>26.1 M+</b></p> <p>AED Total Procurement Spend</p>

# Eshraq at a Glance

## About Eshraq

Eshraq Investments PJSC, established in 2006 and listed on the Abu Dhabi Securities Exchange since 2011, is a diversified investment company headquartered in Abu Dhabi. The Company focuses on direct private equity investments in high-growth potential GCC companies, supported by income-generating assets including minority equity positions, fixed income instruments, and real estate.

Eshraq's portfolio also includes exposure to managed investment vehicles, such as the Goldilocks Fund, an open-ended fund managed by SHUAA GMC Limited, which invests across the Middle East and other emerging markets. Through a diversified investment approach, Eshraq aims to deliver sustainable long-term value while strengthening the integration of ESG considerations across its operations and investments.

## Product and Services

Eshraq Investments PJSC operates as a diversified investment and asset management company, offering a range of investment products, real estate assets, and related services that span multiple sectors and markets.

### 1. Strategic Investments

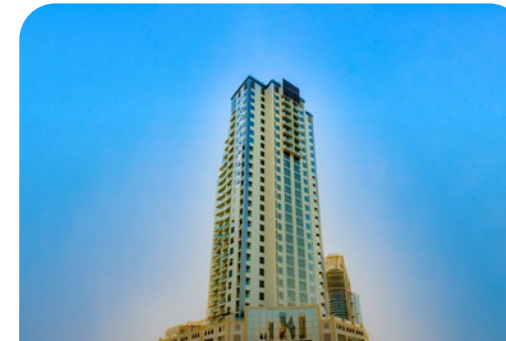
Eshraq Investments actively seeks opportunities to diversify its portfolio and achieve superior returns:

#### I. Goldilocks Fund

- Targets discounted investment opportunities, with the aim of long-term capital growth.

### 2. Real Estate Development

Eshraq Investments has a legacy real estate development business with three key projects that reflect innovation, sustainability, and luxury living:



#### Marina Rise Tower

- Strategically located on Al Reem Island, Abu Dhabi, spanning 800 hectares of developed land.
- Offers residential and commercial units with modern amenities, enhancing community living.



#### Elitz by Danube<sup>1</sup>

- Twin towers (36 and 39 storeys) feature 1,600+ fully furnished units, including studios and penthouses.
- Prime location in Jumeirah Village Circle, providing access to 90+ city hotspots.



#### Vista 3 by Reportage<sup>2</sup>

- Eco-friendly project with energy-efficient systems offering 1-to-5-bedroom units and penthouses.
- Focuses on sustainability with 60% green spaces and modern living standards

*Disclaimer: 1. Elitz by Danube is a joint venture between Eshraq Investments and Danube property. 2. Vista 3 by Reportage is a joint venture between Eshraq Investments and Reportage Properties. Please note that this asset was part of Eshraq only until March 2025*

## Our Core Values



### Integrity

Upholding the highest ethical standards in all business dealings



### Innovation

Embracing innovation to derive sustainable growth and enhance the performance of assets



### Community Engagement

Actively contributing to improving the communities where we operate



### Sustainability

Prioritizing environmental responsibility across development projects and investment decisions

## Vision and Mission



### OUR VISION

To be a leading GCC investment company focused on direct Private Equity exposure, complemented by investments in yield generating assets



### OUR MISSION

To create long-term and enduring value for our shareholders, clients, and the communities we serve.



## Eshraq Journey so far

# 2025

Following board-level and management changes during the year, Eshraq continues to pursue growth opportunities. During the third and fourth quarters, in furtherance of its land monetization

strategy, Eshraq sold its remaining land bank holdings, . The intention is to allocate the capital raised from these disposals towards strategic investments in 2026, including subscription in the Mandatory Convertible Sukuk issuance of Islamic Arab Insurance Company (Salama), as well as progressing with its intention to redeem its investment in the Goldilocks fund.

# 2024

Eshraq launches new investment strategy to become a leading GCC investment company, focused on directly held Private Equity investments in high growth GCC companies, with a portfolio that

is complemented by investments in income-generating assets, including minority equity positions, fixed income and Real Estate.

# 2023

Management and Board outline and strengthen Eshraq's investment proposition to enhance its market presence and deepen investor engagement.

# 2022

Acquisition of the Goldilocks Fund, diversifying Eshraq's portfolio to generate superior and consistent returns via direct investment in undervalued and intrinsically mispriced assets, mostly in the Middle East.

# 2019

Eshraq Properties' rebranded to 'Eshraq Investments' to better align with the Group's future growth and diversification strategy.

# 2011

Eshraq's market debut following successful listing on the Abu Dhabi Securities Exchange (ADX).

# 2006

Established as a Private Joint Stock Company by the Department of Economic Development in Abu Dhabi, UAE.



# ENVIRONMENTAL STEWARDSHIP

“*Eshraq’s environmental strategy focuses on resource efficiency, emissions reduction, and awareness-building, in alignment with national sustainability priorities and stakeholder expectations.*”

## In this chapter

[Environmental Initiatives](#)

[Energy Consumption](#)

[Electricity Consumption](#)

[Fuel Consumption](#)

[Water Consumption](#)

[GHG Emissions](#)

# Environmental Initiatives

Eshraq continues to reinforce sustainability initiatives introduced in previous reporting periods. These initiatives remain embedded in day-to-day operations and reflect the Company's ongoing commitment to minimizing environmental impact through practical, behavior-based measures.

### Reduction of Single-Use Plastics



Eshraq sustained its efforts to minimize plastic waste by promoting reusable alternatives within the workplace, supporting a continued reduction in the use of single-use plastic bottles.

### Employee Awareness and Engagement

Ongoing internal awareness initiatives reinforced environmentally responsible behaviors among employees, including recycling practices and efficient resource use, supporting a culture of environmental stewardship.



### Paper Waste Reduction

The Company maintained its digital-first approach to documentation and record management. Centralized digital systems continued to reduce reliance on paper-based processes, contributing to lower paper consumption and waste generation.

The continued implementation of these initiatives supports improved resource efficiency and reinforces environmentally conscious operational management.



# Energy Consumption

Energy consumption is calculated based on electricity and fuel usage, with existing initiatives maintained to support reductions in overall energy demand.

During the reporting year, Eshraq's headquarters continued to implement established energy management measures within an Eshraq-owned building. Eshraq's energy consumption analysis is based on actual usage data across its properties, ensuring accuracy and transparency.

Taking into account the differing operational profiles of the Company's assets, Eshraq recorded a negligible change in energy intensity compared to 2024. As outlined in the limitations described in Section 3, Nuran Marina, MRT, and Burj Daman collectively accounted for the majority of energy consumption in 2023. In contrast MRT was the primary contributor to energy consumption in 2024 and 2025.

Variations in energy consumption across assets are largely attributable to their functional characteristics. MRT is a residential apartment complex with inherently lower energy demand, whereas Nuran Marina, a hotel-cum-apartment, and Burj Daman, a corporate office building, have higher operational energy requirements. During the reporting year, energy consumption remained broadly consistent with the previous year, with only a 0.63% increase in energy intensity.

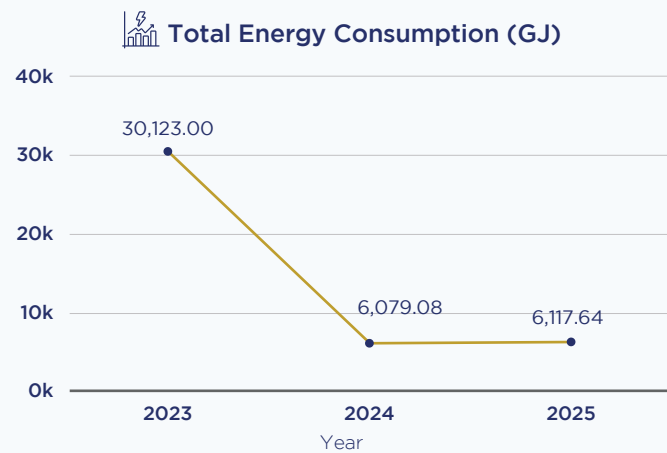


Figure: Total Energy Consumption (GJ)

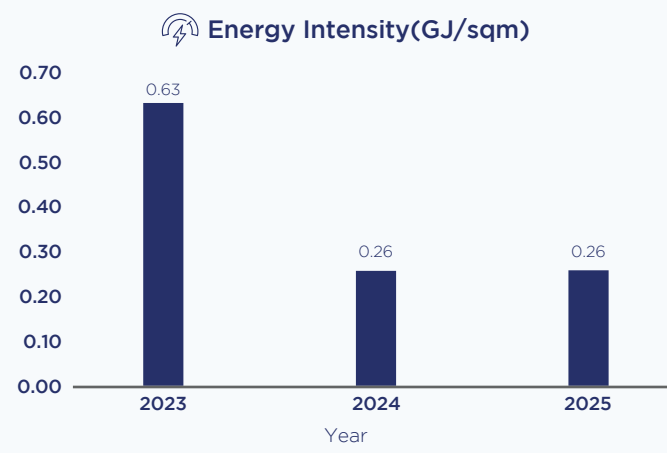


Figure: Energy Intensity (GJ/sqm)

# Electricity Consumption

Eshraq continues to reduce energy consumption through the continued implementation of established sustainability practices. These include operational controls such as ensuring HVAC systems and lighting are switched off when not in use, optimizing air-conditioning systems through auto-mode temperature settings between 22°C and 24°C, and maintaining energy-efficient chilled water systems through regular servicing to support optimal performance.

In addition, Eshraq's headquarters continued to support responsible energy use by reinforcing employee awareness initiatives and encouraging more mindful electricity consumption.

The drastic reduction in electricity consumption observed during 2024 was primarily attributable to changes in the Company's asset portfolio, specifically the exit of certain high-rise buildings from Eshraq's property holdings, rather than the introduction of new energy efficiency initiatives.

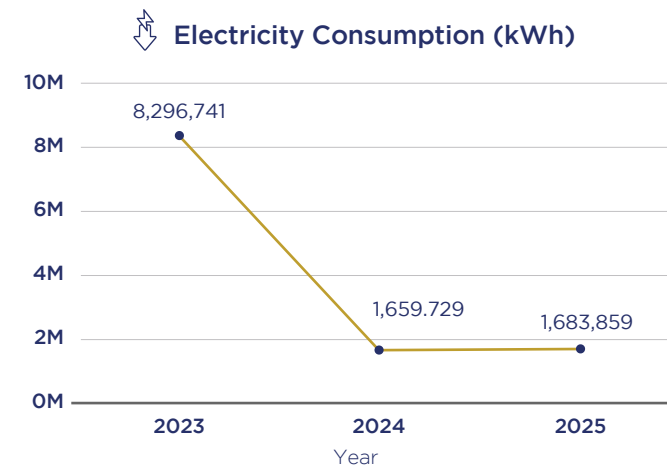


Figure: Total Electricity Consumption (kWh)

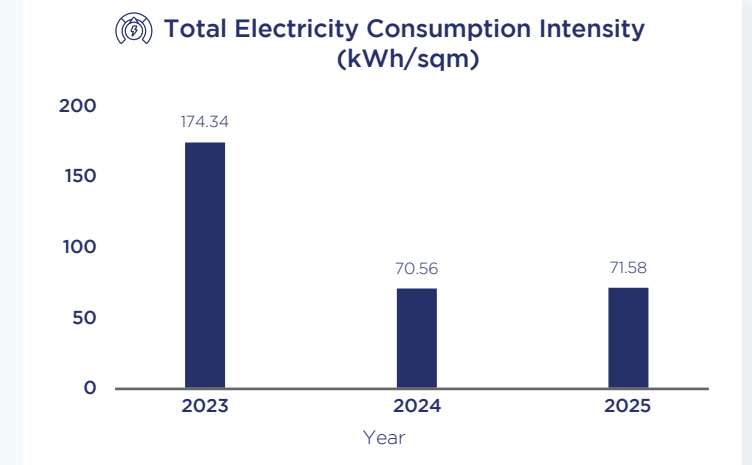
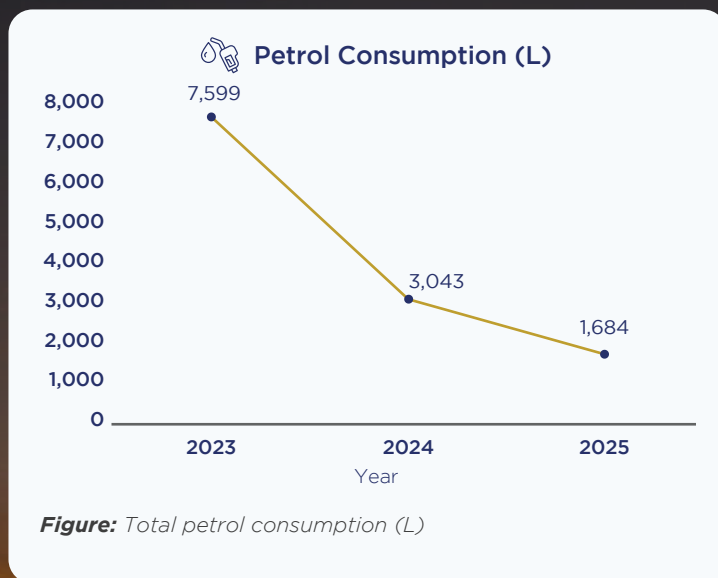


Figure: Total Electricity Consumption Intensity (kWh/sqm)

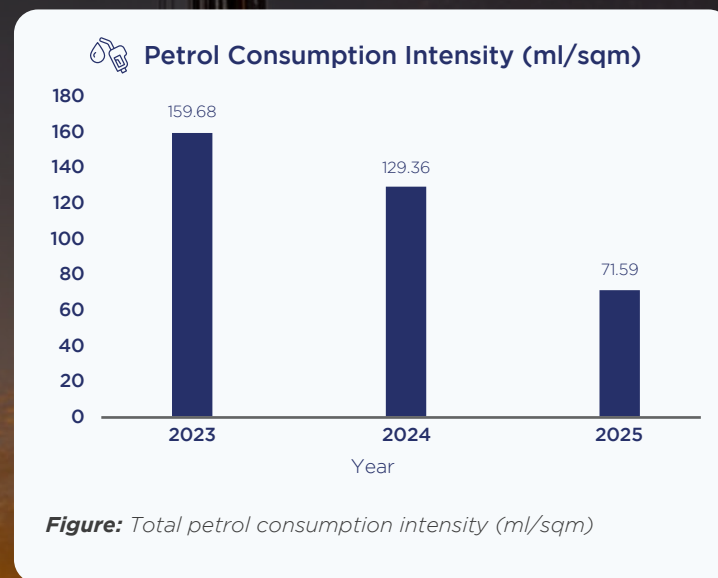
During the reporting year, Eshraq's electricity consumption remained broadly consistent with 2024, with a marginal increase of 1.45% in electricity consumption intensity compared to the previous year, reflecting stable energy usage across the operational asset base.

# Fuel Consumption

Eshraq's fuel consumption is limited to petrol usage and is monitored as part of the Company's broader energy management practices. During the reporting year, Eshraq continued to implement measures aimed at optimizing fuel use and minimizing avoidable consumption, supporting improved operational efficiency and responsible resource management. The reduction in total fuel consumption during the year 2024 is due to changes in the Company's property portfolio, specifically the exit of certain high-rise buildings.



During the reporting year, Eshraq reported a 44.66% reduction in petrol consumption intensity compared to 2024, reflecting changes in operational activity, including the sale of certain vehicles from the Company's fleet.

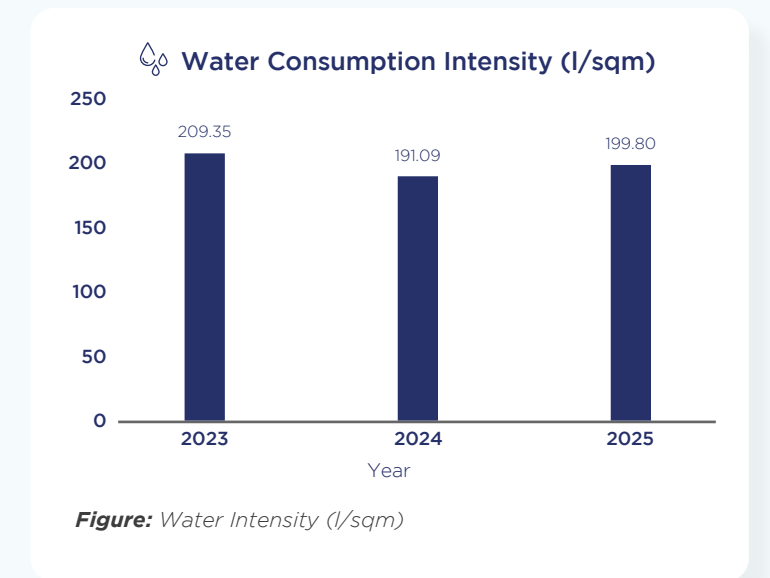
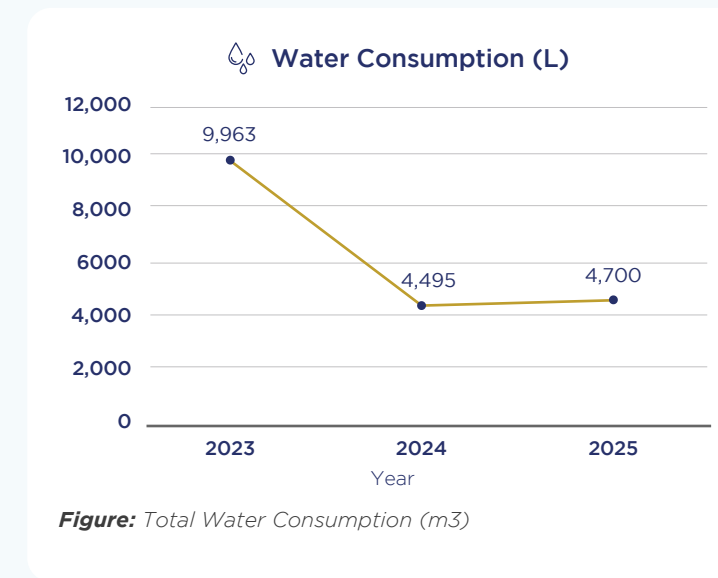


# Water Consumption

Eshraq continues to apply existing sustainable water management practices. The Company utilizes smart metering systems to monitor chilled water consumption, supporting improved visibility and data-driven management of water use.

At MRT, Eshraq has continued to collaborate with service providers to utilize waterless tools for soft cleaning and car wash activities, contributing to reduced water consumption at the asset level.

The reduction in total water consumption during the year 2024 is primarily attributable to changes in the Company's property portfolio, specifically the exit of certain high-rise buildings.



During the reporting year, Eshraq water consumption remained consistent compared to 2024, reflecting Eshraq's ongoing commitment to responsible water management and environmental stewardship.

# GHG Emissions

Eshraq integrates digital solutions, energy efficient processes, and optimized resource management to support emissions reduction across its operations. As part of these ongoing efforts, Eshraq continues its transition toward a paperless operating model and promotes the responsible reuse of office stationery. Energy optimization measures, improvements in operational efficiency, and reduced petrol consumption have further contributed to managing emissions intensity.

In addition, changes in the Company’s property portfolio, including the exit of certain high-rise buildings in 2024, have resulted in lower overall energy demand, contributing to a reduction in absolute emissions.

During the reporting year, Eshraq’s GHG emissions intensity showed a marginal increase of 1.15% compared to 2024, indicating that overall emissions levels remained largely stable.

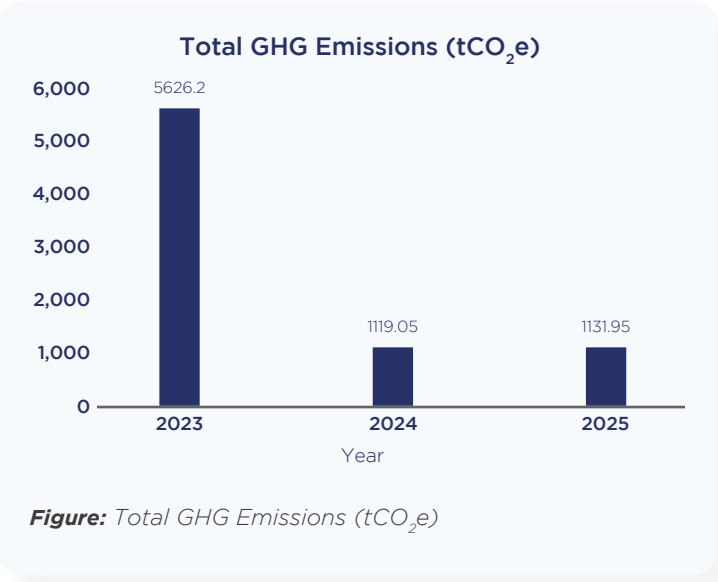


Figure: Total GHG Emissions (tCO<sub>2</sub>e)

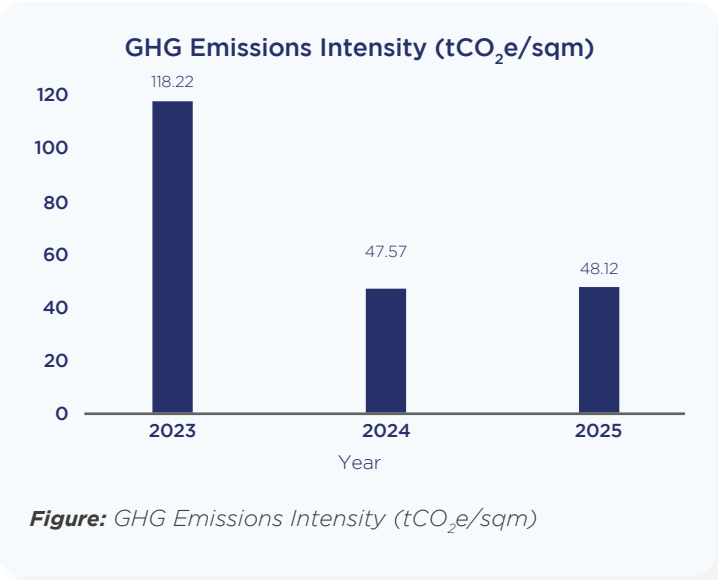


Figure: GHG Emissions Intensity (tCO<sub>2</sub>e/sqm)

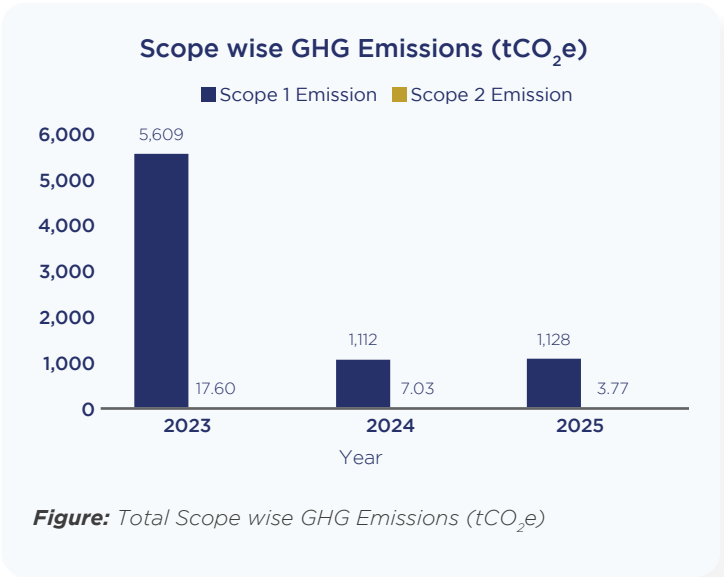


Figure: Total Scope wise GHG Emissions (tCO<sub>2</sub>e)



# OUR PEOPLE

Our people are central to Eshraq's performance and long-term success. We are committed to fostering a respectful, inclusive, and high-performance workplace built on integrity, collaboration, and accountability. By prioritizing employee well-being, capability development, and equal opportunity, we aim to create an environment where individuals are supported to perform at their best and contribute meaningfully to the organization's objectives. This people-focused approach strengthens organizational resilience and supports sustainable value creation over the long term.

## In this chapter

[Equal Opportunities](#)

[Diversity of Employees](#)

[Health and Safety](#)

[Customer Health and Safety](#)

# Equal Opportunities

Eshraq is committed to fostering an inclusive and equitable workplace where individuals are assessed and rewarded based on merit, capability, and performance. The Company maintains a zero-tolerance approach to discrimination and ensures that decisions related to recruitment, career progression, remuneration, and leadership appointments are made without bias related to gender, nationality, ethnicity, or other personal characteristics.

During the reporting year, Eshraq maintained a diverse workforce which represented 10 different nationalities, reflecting a broad and representative employee base. This merit-based approach is applied consistently across all levels of the organization,

including senior management, where appointments are based on demonstrated skills, experience, and leadership capability.

In terms of gender diversity at the leadership level, one out of six key management cluster roles are held by women, supporting Eshraq’s commitment to diversity and equal opportunity.

Eshraq recognizes diversity and equal opportunity as key enablers of innovation, effective decision-making, and long-term organizational resilience, and continues to strengthen its practices in alignment with international sustainability reporting standards.



Figure: Total number of top management positions held by men and women

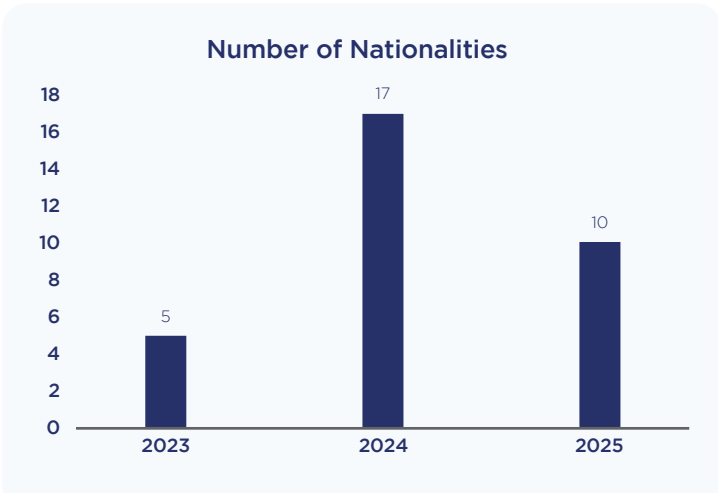


Figure: Total number of different nationalities in Eshraq

# Diversity of Employees

Eshraq is committed to maintaining a workplace founded on respect, dignity, and equal opportunity. The Company promotes a work environment free from discrimination, harassment, or unfair treatment, and upholds a zero-tolerance approach to discrimination based on age, disability, ethnicity, nationality, gender, race, color, religion, marital status, sexual orientation, or any other protected characteristic.

Eshraq believes that a diverse and inclusive workforce supports collaboration, innovation, and equitable participation. By fostering mutual respect and inclusion, the Company aims to create a workplace where employees feel valued, supported, and empowered to contribute effectively.

Changes in workforce composition over the reporting period reflect operational and portfolio-related developments. Following the exit of certain high-rise buildings from Eshraq’s operations, workforce numbers declined in 2024 due to the absence of consultants or contractors. In 2025, the total workforce further adjusted in line with business requirements, with a limited number of consultants or contractors re-engaged to support specific operational needs.

The table below presents the employee demographic profile of Eshraq over the past three years.

Employee Demographic	2023	2024	2025
Total number of male employees	30	26	11
Total number of female employees	8	8	4
Total number of consultants or contractors	28	0	2
Total number of employees	66	34	17

# Health and Safety

Eshraq is committed to safeguarding the health, safety, and well-being of its employees. The Company recognizes that a safe and healthy workforce is essential to operational effectiveness and long-term performance, and therefore prioritizes preventive measures and employee well-being across its operations.

Eshraq provides comprehensive health insurance coverage to all employees through its collaboration with reputed insurance providers, supporting access to quality healthcare services. In addition, the

Company promotes a safe working environment through appropriate policies, awareness, and monitoring practices.

During the reporting period, Eshraq recorded zero workplace injuries, reflecting its continued focus on maintaining a safe and supportive work environment. These efforts reinforce the Company's commitment to protecting employees, fostering a culture of care, and enabling employees to perform their roles effectively.

# Customer Health and Safety

Eshraq Investments places strong emphasis on building transparent, responsible, and trust-based relationships with its stakeholders. The Company is committed to maintaining high standards of safety, regulatory compliance, and ethical conduct across all operations.

Eshraq continued to uphold robust data protection and confidentiality practices during the reporting year. No substantiated complaints related to breaches of customer privacy or loss of data were recorded.

The Company also remained fully compliant with applicable health, safety, and regulatory requirements across its operations in UAE.

To support effective stakeholder engagement, Eshraq provides a dedicated communication channel through the Investor Relations section of its website. This platform enables stakeholders to submit feedback, recommendations, and grievances in a structured and transparent manner. Recommendations are formally escalated to the Board Secretary, while grievances are reviewed and addressed by senior management, ensuring appropriate oversight, timely response, and accountability.



# OUR GOVERNANCE

Eshraq's governance framework is founded on accountability, transparency, and ethical conduct. Oversight by a diverse and experienced Board of Directors, supported by robust policies such as the Code of Conduct and Ethics, ensures integrity in decision-making and supports sustainable long-term value creation for all stakeholders.

## In this chapter

Board of Directors

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Governance Structure and Framework

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Business Ethics, Integrity and Code of Conduct

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Data Protection

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# Board of Directors

Eshraq’s governance framework is guided by the strategic oversight and leadership of its Board of Directors, whose members collectively bring extensive experience across investment management, capital markets, and corporate governance. The Board provides effective oversight of strategy, risk management, and organizational performance, ensuring decisions are aligned with the Company’s long-term objectives and commitment to sustainable value creation for shareholders and stakeholders.

Operating with a strong emphasis on integrity, accountability, and informed decision-making, the Board plays a central role in maintaining Eshraq’s

resilience and adaptability in a dynamic operating environment. Its oversight supports sound governance practices and reinforces confidence among investors, regulators, and other stakeholders.

In line with its commitment to transparency and regulatory compliance, Eshraq convened a General Assembly (GA) and a Annual General Meetings (AGM) during the 2025 financial year. The GA was held on **11 December 2025**, with results disclosed on the same day. The AGM took place on **29 April 2025**, and its outcomes were likewise disclosed within the prescribed timeframe. These actions demonstrate Eshraq’s adherence to applicable governance and disclosure obligations.



<p><b>Raysa Abdulla Darwish Alketbi</b> Board Member Non-Executive / Independent</p>	<p><b>Wafik Ben Mansour</b> Board Member Non-Executive / Non-Independent</p>	<p><b>H.E. Nasser Hassan AlShaikh</b> Chairman Non-Executive / Independent</p>	<p><b>Matar Hamdan Sultan Al Ameri</b> Vice-Chairman Non-Executive / Independent</p>	<p><b>Mohamed Hamad Al Shehi</b> Board Member Non-Executive / Independent</p>
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# Governance Structure and Framework

Eshraq’s governance structure and framework is designed to promote accountability, transparency, fairness, and responsible decision-making across the organization. The structure supports oversight of strategy, risk management, and ethical conduct, enabling informed decision-making and long-term value creation.

Governance oversight is supported by specialized Board committees. The Nomination and Remuneration Committee is responsible for assessing Board performance, overseeing succession planning, and ensuring alignment with defined roles and responsibilities as set out in the approved Terms of Reference. This supports effective leadership, independence, and competency at the Board level.

The Audit Committee provides independent oversight of financial reporting, internal controls, and risk management processes. Through regular review and monitoring, the Committee helps ensure the integrity of financial and non-financial disclosures, compliance with applicable regulations, and the effectiveness of internal audit and assurance mechanisms.

In addition to Board oversight, specific committees support governance effectiveness and regulatory compliance. For example, the Insider Trading

Supervision and Follow-up Committee monitors adherence to insider trading regulations and helps safeguard market integrity.

Eshraq’s governance framework is reinforced by a suite of policies and procedures that guide ethical conduct and risk management across the organization. These include the Code of Conduct and Ethics, and Conflict of Interest Policy, which contribute to promoting integrity, transparency, and accountability at all levels.

Eshraq’s Board of Directors comprises a diverse and independent group of professionals who provide strategic leadership and oversight. The Board ensures alignment with shareholder and stakeholder interests, upholds the highest standards of ethical conduct, and guides the Company’s pursuit of sustainable, long-term growth

Together, these governance mechanisms ensure that Eshraq operates in line with best practices, regulatory requirements, and stakeholder expectations.

The table represents the board diversity over the past three years.

Board of Directors	2023	2024	2025
Total Number of Board Members	5	5	5
Total Number of Independent Members	4	4	4
Total Number of Non-Independent Members	1	1	1
Total board seats occupied by men	4	4	4
Total board seats occupied by women	1	1	1

The table below shows the committee diversity at Eshraq:

Committee Diversity	2023	2024	2025
Total committee chairs	4	3	3
No. Of committee chairs held by women	1	1	1



# Business Ethics, Integrity and Code of Conduct


Eshraq’s business activities are guided by a strong commitment to integrity, transparency, and ethical conduct. The Company’s Code of Conduct and Ethics establishes the standards of behavior expected from all employees and provides a structured framework for maintaining professional conduct, regulatory compliance, and responsible business practices across the organization.

The Code applies to all employees and serves as a practical guide for day-to-day decision-making. It supports compliance with applicable UAE laws and regulatory requirements, including those issued by the Securities and Commodities Authority (SCA), while reinforcing the Company’s internal governance policies and procedures.

Employees are expected to conduct their duties with professionalism, honesty, and accountability, while respecting colleagues, stakeholders, and the broader community. The Code outlines clear expectations for appropriate workplace behavior and identifies activities that are considered unacceptable within the organization. Violations of the Code may result in disciplinary action in accordance with Company policies.


Integrity underpins all aspects of Eshraq’s operations. The Company’s Code of Conduct sets out the ethical standards and professional behaviors expected of all employees and serves as a practical framework for responsible decision-making. The Code reinforces Eshraq’s commitment to ethical business practices, regulatory compliance, and a culture of accountability.

Key Principles of the Code of Conduct include:



**Compliance with Laws and Policies**

Employees are required to comply with all applicable laws, regulations, and internal policies, ensuring that all actions and decisions are conducted in a lawful and responsible manner.




**Confidentiality and Data Protection**

Employees must safeguard confidential, proprietary, and sensitive information. Unauthorized access, use, or disclosure of such information is strictly prohibited and subject to disciplinary action.



**Prevention of Harassment and Discrimination**

Eshraq maintains a zero-tolerance approach to harassment and discrimination of any kind. Employees are encouraged to report concerns promptly through established reporting channels.



**Management of Conflicts of Interest**

Employees are expected to act in the best interests of the Company and avoid situations where personal interests could conflict, or appear to conflict, with professional responsibilities.



**Responsible Use of Company Assets**

Company assets, including identification cards, equipment, systems, and information, must be used responsibly and solely for legitimate business purposes.



**Ethical Reporting and Non-Retaliation**


Employees are encouraged to report suspected misconduct or ethical concerns through secure and confidential channels. Eshraq prohibits retaliation against individuals who raise concerns in good faith.


These principles support transparent operations, ethical conduct, and accountability, reinforcing trust with stakeholders and alignment with Eshraq’s core values.


# Data Protection


Protecting sensitive information is a core priority at Eshraq and an essential element of maintaining stakeholder trust. The Company is committed to upholding high standards of data confidentiality and information security through robust policies, controls, and employee accountability. These measures are designed to protect proprietary, employee, and operational information from unauthorized access, disclosure, or misuse.


Key pillars of Eshraq's Data Protection practices include:

 **Confidentiality Controls**  
All sensitive and proprietary information is treated as confidential and handled in accordance with defined classification and protection requirements. **01**

 **Employee Accountability**  
Employees are responsible for protecting information entrusted to them and are required to comply with data protection and information security policies. **04**

 **Access Management**  
Access to information is restricted on a need-to-know basis, supported by appropriate authorization and system controls. **02**

 **Protection of Proprietary Information**  
Intellectual property, commercial data, and other proprietary information are safeguarded to prevent unauthorized use or disclosure. **05**

 **Incident Identification and Reporting**  
Processes are in place to promptly identify, report, and address data security incidents or suspected breaches. **03**

Through these measures, Eshraq reinforces its commitment to information security, privacy, and responsible data management across its operations.



# FINANCIAL DISCLOSURE











Eshraq's financial strategy focuses on disciplined capital allocation and prudent portfolio management to support long-term value creation. Investment decisions are guided by financial performance considerations, market opportunities, and risk assessment processes, ensuring that the Company maintains a balanced and well-managed investment portfolio.

Through a disciplined investment approach supported by strong governance and oversight,

Eshraq seeks to enhance the resilience of its portfolio while managing related risks and opportunities. This approach enables the Company to pursue growth opportunities that are aligned with evolving regulatory expectations.

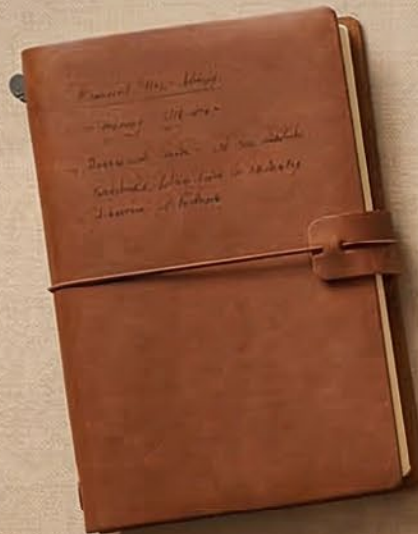
Eshraq's finance practices support transparency and accountability in financial performance and capital deployment.

The table below presents key financial disclosures for the reporting period, providing stakeholders with a clear overview of the Company's financial position and performance.







Finance	2023	2024 Restated	2025
 Total Revenue Generated (AED mn)	31.6	16.33	15.88
 Total operating cost (AED mn)	11.2	4.70	4.99
 Payments to the government (AED mn)	3.4	0.38	0.25
 Total profit after tax booked (AED mn)	-545.1	-565.39	64.04
 Total procurement spend (AED mn)	24.54	19.42	26.1
 Procurement spend on local suppliers (AED mn)	22.53	19.41	26
 Employee's wages and benefits (AED mn)	7.56	6.13	8.02
 Investment on employees Health and Safety (AED mn)	0.380	0.452	0.374







Disclaimer: 2024 figures have been restated in 2025, and 2023 figures have been reclassified in 2025.





# ANNEXURE

An open book is lying flat on the desk. The left page contains a table with columns for 'ESG compliance standards' and 'ESG compliance metrics'. The right page contains a table with columns for 'ESG compliance metrics' and 'ESG compliance standards'. Both pages include bar charts and text.

# ADX ESG INDEX

Metric	Calculation	GRI Standard	SDG	Page No.
<b>Environment</b>				
E1. GHG Emissions	Total amount in CO2 equivalents for Scope 1	GRI 305: Emissions 2016		12
	Total amount in CO2 equivalents for Scope 2 (if applicable)			12
	Total amount in CO2 equivalents for Scope 3 (if applicable)			NA
E2. Energy Intensity	Total GHG Emissions per Output scaling factor	GRI 305: Emissions 2016		12
	Total non - GHG Emissions per Output scaling factor			NA
E3. Energy Usage	Total amount of Energy directly consumed	GRI 302: Energy 2016		11
	Total amount of Energy indirectly consumed			10
E4. Energy Intensity	Total direct energy usage per output scaling factor	GRI 302: Energy 2016		10
E5. Energy Mix	Percentage: Energy usage by generation type	GRI 302: Energy 2016		NA
E6. Water Usage	Total amount of water consumed	GRI 303: Water and Effluents 2018		11
	Total amount of water reclaimed			NA
E7. Environmental Operations	Does your company follow a formal Environmental policy? Yes/No	GRI 103: Management Approach 2016		No
	Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No			No
	Does your company use a recognized energy management system? Yes/No			No
E8. Environmental Oversight	Does your management team oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016		Yes
E9. Environmental Oversight	Does your board oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016		Yes

Metric	Calculation	GRI Standard	SDG	Page No.
E10. Climate Risk Mitigation	Total amount invested, annually in climate related infrastructure, resilience and product development			NA
<b>Social</b>				
S1. CEO Pay Ratio	Ratio: CEO total compensation to median FTE total compensation	GRI 102: General Disclosures 2016		NA
	Does your company report this metric in regulatory filings? Yes/No			No
S2. Gender Pay Ratio	Ratio: Median male compensation to median female compensation	GRI 405: Diversity and Equal Opportunity 2016		NA
S3. Employee Turnover	Percentage: Year-over-year change for full-time employees	GRI 401: Employment 2016		14
	Percentage: Year-over-year change for part-time employees			NA
	Percentage: Year-over-year change for contractors/consultants			14
S4. Gender Diversity	Percentage: Total enterprise headcount held by men and women	GRI 102: General Disclosures 2016		14
	Percentage: Entry and midlevel positions held by men and women			NA
	Percentage: Senior and executive level positions held by men and women			14
S5. Temporary Worker Ratio	Percentage: Total enterprise headcount held by part time employees	GRI 102: General Disclosures 2016		NA
	Percentage: Total enterprise headcount held by contractors and/or consultants			14
S6. Non-Discrimination	Does your company follow a non-discrimination policy? Yes/No	GRI 103: Management Approach 2016		Yes
S7. Injury Rate	Percentage: Frequency of injury events relative to total workforce time	GRI 403: Occupational Health and Safety 2018		15
S8. Global Health and Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/No	GRI 103: Management Approach 2016		Yes

Metric	Calculation	GRI Standard	SDG	Page No.
S9: Child & Forced Labor	Does your company follow a child and/or forced labor policy? Yes/No	GRI 103: Management Approach 2016		No
	If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No			No
S10: Human Rights	Does your company follow a human rights policy? Yes/No	GRI 103: Management Approach 2016		No
	If yes, does your human rights policy also cover suppliers and vendors? Yes/No			No
<b>Governance</b>				
G1: Board Diversity	Percentage: Total board seats occupied by men and women	GRI 405: Diversity and Equal Opportunity 2016		18
	Percentage: Committee chairs occupied by men and women			18
G2: Board Independence	Does the company prohibit CEO from serving as board chair? Yes/No			Yes
	Percentage: Total board seats occupied by independent board members			18
G3: Incentivized Pay	Are executives formally incentivized to perform on sustainability?			No
G4: Supplier Code of Conduct	Are your vendors or suppliers requiring the following Code of Conduct? Yes/No			No
	If yes, what percentage of your suppliers have formally certified their compliance with the code?			NA
G5: Ethics & Prevention of Corruption	Does your company follow an ethics and/or Prevention of Corruption Policy? Yes/No	GRI 102: General Disclosures 2016		Yes
	If yes, what percentage of your workforce has formally certified its compliance with the policy?			19
G6: Data Privacy	Does your company follow a Data Privacy policy? Yes/No	GRI 103: Management Approach 2016		No
	Has your company taken steps to comply with GDPR rules? Yes/No		No	
G7: ESG Reporting	Does your company publish an ESG report? Yes/No			Yes

Metric	Calculation	GRI Standard	SDG	Page No.
G8: Disclosure Practices	Does your company provide sustainability data to ESG reporting frameworks? Yes/No			Yes
	Does your company focus on specific UN sustainable development? Yes/No			Yes
	Does your company set targets and report progress on the UN SDGs? Yes/No			No
G9: External Assurance	Are your sustainability disclosures assured or validated by a third-party audit firm? Yes/No	GRI 103: Management Approach 2016		No

**Thank you**

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