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Eshraq Investments PJSC Preliminary Results Brief (for the year ended 31 December 2024)

First - General Information:

Name of the company:	Eshraq Investments PJSC ("Eshraq", the "Company" or the "Group")
Date Establishment:	24th December 2006
Paid up capital:	2,685,285,986
Subscribed capital:	2,685,285,986
Authorized capital:	2,685,285,986
Chairman of the Board:	Fahad Abdul Qader Al Qassim
Chief Executive Officer:	Mohamed Al Sayed Al Hashimi
Name of the external auditor:	Deloitte & Touche (M.E)
Mailing address:	34th Floor, Capital Plaza Office Tower, Khalifa Street, Corniche Road East, P.O Box: 108737, Abu Dhabi, UAE.
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Second - Preliminary Results:

	2024 (AED thousand)	2023 (AED thousand)
1) Total assets	1,613,916	2,276,674
2) Total Liabilities	151,575	163,893
3) Shareholders' equity	1,462,340	2,112,781
4) Gross profit from commercial operations	11,627	20,449
5) Net finance income/(loss)	(1,467)	(9,593)
6) Net gain/(loss) from investments	(681,171)	(543,335)
7) Total operating income/(loss)	(671,011)	(532,479)
8) Net gain/(loss) on fair value of investment properties	8,066	958
9) Net profit/(loss) before tax for the period	(676,942)	(545,101)
10) Net profit/(loss) after tax for the period	(677,373)	(545,101)
11) Total comprehensive income/(loss) before tax	(647,670)	(544,035)
12) Total comprehensive income/(loss) after tax	(650,361)	(544,035)
13) Earnings/(losses) per share (AED)	(0.2521)	(0.2008)
14) Book value per share (AED)	0.5446	0.7491

Summary of the Company's performance for the financial year 2024

- Net loss for the year stood at AED (677.4) million compared to the net loss of AED (545.1) million reported in 2023.
- The net loss from investments reported for 2024 was mainly driven by asset write-downs by the Fund Manager following rigorous due diligence and re-valuation of holdings within the Goldilocks Fund.
- As of year-end 2024, the total net investment value of the Goldilocks Fund stood at AED 659 million, compared to AED 1.33 billion at the end of 2023, resulting from strategic exits from certain holdings executed by the Fund Manager as well as the abovementioned re-valuation of assets.
- Total liabilities reduced by 8% year-on-year, driven by a continued reduction in bank borrowings and supported by strategic exits from holdings within the Goldilocks Fund, significantly strengthening the Group's balance sheet, with the Goldilocks Fund reducing its liabilities by AED 402 million during 2024.
- Revenue from commercial Real Estate operations decreased 48% year-on-year, due to a decline in rental income following the profitable sale of Real Estate assets in Dubai in 2023.

In a post-period event, Eshraq has announced its intention to participate in SHUAA Capital's Mandatory Convertible Bond (MCB) offering. The investment represents the first of several steps Eshraq intends to take to improve the strategic alignment of its interests, and in support of its strategy to optimize the structure of its investment holdings. The Company will make further announcements regarding this process in due course, in accordance with SCA and ADX disclosure rules.

Eshraq continues to make progress on sourcing and evaluating potential acquisitions, having identified a number of opportunities. We expect to make further announcements to the market in due course, should these materialize.

As part of its refreshed strategy, Eshraq is also continuing to make progress on the optimization of its Real Estate portfolio and is actively evaluating options for the profitable development of its existing land bank. We expect to make material announcements on this program in the near future.

<u>Important Note</u>: Eshraq's preliminary results are subject to the completion of the external audit, including valuation of the Goldilocks Fund, which will now undergo an independent forensic valuation by third-party consultants, as well as a review by local management. Eshraq is conducting an independent review of the Goldilocks Fund Manager in view of the recent performance of the Fund, particularly in the fourth quarter of 2024. The preliminary results may therefore differ materially from the Group's audited consolidated financial statements, which are expected to be released in March 2025.

Signed by:
Fahad Al Qassim
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Fahad Abdul Qader Al Qassim
Chairman of the Board
Eshraq Investments PJSC