

Eshraq Investments PJSC

Review report and condensed consolidated
interim financial information
For the nine-month period ended 30 September
2025

Eshraq Investments PJSC
Review report and condensed consolidated interim financial information
For the nine-month period ended 30 September 2025

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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 30 September 2025 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended, and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended and other related explanatory notes. Management is responsible for the preparation and presentation of this 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 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.

**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.

Other Matter

The condensed consolidated interim financial information of the Group as at and for the nine-month period ended 30 September 2024 was reviewed by another auditor, who expressed an unmodified review conclusion dated 13 November 2024.

The consolidated financial statements of the Group as at year ended 31 December 2024 were audited by another auditor, who expressed a qualified opinion on those consolidated financial statements on 24 March 2025.


GRANT THORNTON UAE

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

Date: 13 November 2025

Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of financial position
As at 30 September 2025

		30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited) <i>Restated</i>
	Notes		
Assets			
Non-current assets			
Property and equipment	5	2,960	3,363
Right of use assets	19	2,940	3,550
Investment properties	6	592,368	699,868
Financial assets at fair value through other comprehensive income	7	50,210	50,576
Wakala investments	12	-	12,312
Trade and other receivables – net of current portion	10	33,418	33,418
Total non-current assets		681,896	803,087
Current assets			
Inventories		-	25
Trade and other receivables	10	119,672	65,593
Financial assets at fair value through profit or loss	9	879,068	785,340
Debt investment at amortised cost	8	-	7,859
Wakala investments	12	12,312	-
Due from related parties	18	332	624
Cash and bank balances	11	110,964	65,368
Total current assets		1,122,348	924,809
Total assets		1,804,244	1,727,896
Equity and liabilities			
Equity			
Share capital	13	2,685,286	2,685,286
Share discount		(623,283)	(623,283)
Statutory reserve	14	58,979	58,979
Accumulated losses		(483,842)	(526,548)
Investment revaluation reserve	15	(22,255)	(20,114)
Total equity		1,614,885	1,574,320

Eshraq Investments PJSC

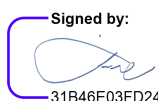
Condensed consolidated interim financial information

Condensed consolidated interim statement of financial position (continued)

As at 30 September 2025

		30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited) (Restated)
	Notes		
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		754	921
Bank borrowings	16	114,691	117,232
Lease liability	19	2,259	2,612
Total non-current liabilities		117,704	120,765
Current liabilities			
Trade and other payables	17	62,830	24,123
Bank borrowings	16	5,147	4,804
Lease liability	19	802	762
Tax liability		2,876	3,122
Total current liabilities		71,655	32,811
Total liabilities		189,359	153,576
Total equity and liabilities		1,804,244	1,727,896

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

Signed by:

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Director, Finance

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 nine-month period ended 30 September 2025

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue from commercial operations		3,948	4,005	11,711	12,142
Direct operating expenses		(1,179)	(1,181)	(3,366)	(3,441)
Gross profit from commercial operations		2,769	2,824	8,345	8,701
Finance income		2,085	2,439	5,751	6,500
Finance costs		(2,065)	(2,430)	(6,235)	(7,317)
Net finance income/(loss)		20	9	(484)	(817)
Dividend income		-	-	301	-
Net changes in fair value of financial assets at fair value through profit or loss	9	(81)	6,606	43,728	(296,668)
Net (loss)/income from investment activities		(81)	6,606	44,029	(296,668)
Total operating income/(loss)		2,708	9,439	51,890	(288,784)
General and administrative expenses		(8,889)	(2,718)	(16,772)	(7,043)
Gain on sale of investment properties		7,488	-	7,488	-
Other income		30	6	42	21
Profit/(loss) before tax for the period		1,337	6,727	42,648	(295,806)
Tax		(327)	-	58	-
Profit/(loss) for the period		1,010	6,727	42,706	(295,806)
Basic and diluted income/(loss) per share (AED)	20	0.0004	0.0025	0.0159	(0.1102)

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 nine-month period ended 30 September 2025

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2025	2024	2025	2024
		AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)
Profit/(loss) for the period		1,010	6,727	42,706	(295,806)
Other comprehensive income:					
<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	(11)	16	(2,330)	47
Tax		(12)	-	189	-
Total other comprehensive (loss)/income		(23)	16	(2,141)	47
Total comprehensive income/(loss) for the period		987	6,743	40,565	(295,759)

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 nine-month period ended 30 September 2025

	Share capital AED'000	Share discount AED'000	Treasury shares AED'000	Statutory reserve AED'000	Accumulated losses AED'000	Investment revaluation reserve AED'000	Total equity AED'000
Balance at 1 January 2024 (audited)	2,820,433	(623,283)	(73,000)	58,979	(23,222)	(47,126)	2,112,781
Loss for the period	-	-	-	-	(295,806)	-	(295,806)
Other comprehensive income for the period	-	-	-	-	-	47	47
Total comprehensive (loss)/income for the period	-	-	-	-	(295,806)	47	(395,759)
Treasury shares purchased	-	-	(80)	-	-	-	(80)
Treasury shares cancelled	(135,147)	-	73,080	-	62,067	-	-
Balance at 30 September 2024 (unaudited)	2,685,286	(623,283)	-	58,979	(256,961)	(47,079)	1,816,942
Balance at 1 January 2025 (as previously reported)	2,685,286	(623,283)	-	58,979	(640,528)	(20,114)	1,460,340
Prior period adjustments (Note 26)	-	-	-	-	113,980	-	113,980
Balance at 1 January 2025 (restated)	2,685,286	(623,283)	-	58,979	(526,548)	(20,114)	1,574,320
Profit for the period	-	-	-	-	42,706	-	42,706
Other comprehensive loss for the period	-	-	-	-	-	(2,141)	(2,141)
Total comprehensive income for the period	-	-	-	-	42,706	(2,141)	40,565
Balance at 30 September 2025 (unaudited)	2,685,286	(623,283)	-	58,979	(483,842)	(22,255)	1,614,885

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 nine-month period ended 30 September 2025

	Notes	Nine-month period ended 30 September	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Cash flows from operating activities			
Profit/(loss) before tax		42,648	(295,806)
<i>Adjustments for:</i>			
Depreciation of property and equipment	5	472	675
Depreciation of right of use assets	19	610	-
Net change in fair value of financial assets at fair value through profit or loss	9	(43,728)	296,668
Net fair value gain on investment properties		(7,488)	-
Amortisation of borrowing cost	16	61	61
Provision for employees' end of service benefits		176	248
Dividend income		(301)	-
Finance income		(5,751)	(6,500)
Finance costs		6,174	7,256
Operating cash flows before changes in working capital		(7,127)	2,602
Decrease/ (increase) in trade and other receivables		28,244	(17,332)
Decrease in due from a related party		292	7
Decrease/(increase) in inventories		25	(15)
Increase/(decrease) in trade and other payables		38,717	(10,788)
Cash generated from/(used in) operations		60,151	(25,526)
Employees' end of service benefits paid		(343)	(355)
Net cash generated from/(used in) operating activities		59,808	(25,881)
Cash flows from investing activities			
Proceeds from disposal of debt investments at amortised cost	8	7,859	-
Interest received		86	2,210
Dividend received		301	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	7	610	374
Proceeds from disposal of investment properties		38,330	-
Purchase of financial assets at fair value through other comprehensive income	7	(2,574)	-
Payments for purchase of financial assets at fair value through profit or loss	9	(50,000)	(1,642)
Payments for purchase of property and equipment	5	(69)	(4)
Net cash (used in)/generated from investing activities		(5,457)	938

Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of cash flows (continued)
For the nine-month period ended 30 September 2025

		Nine-month period ended 30 September	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Cash flows from financing activities			
Repayment of bank borrowings	16	(2,259)	(7,886)
Repayment of lease liability	19	(505)	-
Finance costs paid		(5,991)	(7,258)
Treasury shares purchased		-	(80)
Net cash flows used in financing activities		(8,755)	(15,224)
Net increase/(decrease) in cash and cash equivalents		45,596	(40,167)
Cash and cash equivalents as at 1 January		61,990	55,542
Cash and cash equivalents as at 30 September	11	107,586	15,375
<u>Non-cash transactions:</u>			
Acquisition of Wakala investment on settlement of related party receivables	12	-	12,312
Disposal of Wakala investment	12	-	11,400

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 nine-month period ended 30 September 2025

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
		2025	2024		
Eshraq International Company LLC	Cayman Islands	100	100	Real estate	Subsidiary
Beans and Pages Café*	UAE	100	100	Library and café	Subsidiary
Goldilocks Investment Holding-Sole Proprietorship L.L.C**	UAE	100	100	Investment, institution and management	Subsidiary
Qanat View Real Estate Development Construction – Sole Proprietorship L.L.C.	UAE	100	100	Real estate development construction	Subsidiary
Bayfront Waves View Real Estate Development Construction – Sole Proprietorship L.L.C.	UAE	100	100	Real estate development construction	Subsidiary
Garden Meadows View Real Estate Development Construction – Sole Proprietorship L.L.C.	UAE	100	100	Real estate development construction	Subsidiary
Heights View Real Estate Development Construction – Sole Proprietorship L.L.C.	UAE	100	100	Real estate development construction	Subsidiary
Paradise Empire View Real Estate Development Construction – Sole Proprietorship L.L.C.	UAE	100	100	Real estate development construction	Subsidiary
Seascape Oasis View Real Estate Development Construction – Sole Proprietorship L.L.C.	UAE	100	100	Real estate development construction	Subsidiary

* Entity ceased its operation and was undergoing liquidation during the period. The liquidation was completed 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 nine-month period ended 30 September 2025

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 2026.

Social contribution

During the period ended 30 September 2025, the Group has not made any social contributions (30 September 2024: 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 2025, 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 IAS 21 Lack of Exchangeability

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>
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information **(continued)** **For the nine-month period ended 30 September 2025**

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 2024. In addition, results for nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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 the historical cost basis, 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 2024 except for the adoption of new standards and interpretations effective 1 January 2025 as stated in Note 2 above.

No income of seasonal nature was recorded in the condensed consolidated financial statements for the nine months periods ended 30 September 2025 and 2024.

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the nine-month period ended 30 September 2025

5 Property and equipment

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Carrying amount at the beginning of the period/year	3,363	6,924
Additions during the period/year	69	2,000
Transfer to investment property (Note 6)	-	(4,284)
Impairment	-	(411)
Depreciation charge for the period/year	(472)	(866)
Carrying amount at the end of the period/year	2,960	3,363

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:

	Nine-month period ended 30 September	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Direct operating expenses	71	424
General and administrative expenses	401	251
	472	675

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:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	699,868	687,518
Transfer from property and equipment (b), (Note 5)	-	4,284
Disposal (ii)	(107,500)	-
Net increase in fair value	-	8,066
Balance at the end of the period/year	592,368	699,868

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the nine-month period ended 30 September 2025

6 Investment properties (continued)

Investment properties are carried at fair value. As of 31 December 2024, the fair value of the investment properties was arrived at on the basis of valuations carried out by accredited independent valuers not related to the Group in accordance with 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 properties was considered, and comparable and investment valuation approaches were used. Based on the internal assessment performed, management believes that there is no significant change in the fair value of investment properties during the nine-month period ended 30 September 2025.

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, a building and a land with a fair value of AED 205,200 thousand (31 December 2024: AED 205,200 thousand) is mortgaged as a security for a loan obtained by the Group from a local bank (Note 16).

During the nine-month period ended 30 September 2025, the Group recognised rental income from renting out investment properties of AED 11,647 thousand (30 September 2024: AED 11,282 thousand).

i) 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:

- a) The Group and a third party (Reportage Prime Properties LLC-Branch of Abu Dhabi 1) have finalised the performance of the terms and conditions, and legal procedures as stated in the sales and purchase agreement (SPA) and property development agreement dated November 2022 for handing over the plot in Abu Dhabi to the third party for a total consideration of AED 126,620 thousand.

The consideration is payable over the next 5 years in periodic cash payments (66% of consideration) and completed units (34% of consideration) by the third party.

Further, the Group discounted total consideration using three-month EIBOR+ spread of 2.25% to convert into present value of AED 100,065 thousand. In December 2024, the Group agreed with the third party for early buyout plan, and settling the full amount. The consideration finalised in cash payment only, and completed units removed from the settlement. As at 30 September 2025, no receivable balance was outstanding pertaining to this sale (31 December 2024: AED 29,721 thousand). Interest income during the period amounted to AED 279 thousand (30 September 2024: AED 1,299 thousand).

- b) During 2024, the Group relocated its head office to Capital Plaza Office Tower, Corniche. The new office setup costs were capitalised as part of property, and equipment and will be depreciated over their useful lives. As a result of the relocation, the Group's previous head office space, which was classified under property, and equipment, has been reclassified as investment property. The carrying amount of the property at the date of reclassification was AED 4,284 thousand.

ii) During the period, the Group entered into a sale and purchase agreement (SPA) with a third party for sale of two plots in Al Reem Island Abu Dhabi having a carrying value of AED 107,500 thousand for consideration of AED 114,988 thousand. This transaction generated a gain of AED 7,488 thousand.

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the nine-month period ended 30 September 2025

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:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Unquoted funds (i)	49,823	50,113
Quoted equity securities	387	463
	50,210	50,576

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Balance at the beginning of the period/year	50,576	21,450
Additions	2,574	-
Disposals	(610)	(577)
Net change in fair value recognised in other comprehensive income	(2,330)	29,703
Balance at the end of the period/year	50,210	50,576

- (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 nine-month period ended 30 September 2025

8 Debt investment at amortised cost

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Balance at the beginning of the period/year	7,859	7,859
Amounts received	(7,859)	-
Balance at the end of the period/year	-	7,859

Finance income on debt investment at amortised cost for the period ended 30 September 2025 amounted to AED 86 thousand (30 September 2024: AED 589 thousand).

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:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited) <i>Restated*</i>
Quoted equity securities-current (i), (iii)	51,372	12,783
Unquoted funds-current (ii)	827,696	772,557
	879,068	785,340

*Please refer Note 26

- (i) Comprised of Sharia compliant equity shares quoted in the UAE and denominated in UAE Dirhams (AED).
- (ii) 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 Company completed the acquisition of the Fund. The acquisition was completed through a share swap transaction at an agreed swap ratio of 12.61 Company shares to 1 shares of the Fund by issuing 1,385,073 thousand new shares of the Company at par. The Group has 99.485% (31 December 2024: 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 bank since 2019, provided as security for credit facilities obtained by the previous owners of Goldilocks.

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the nine-month period ended 30 September 2025

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

- (iii) During the period, the Group invested AED 50,000 thousand in Shuaa Capital PSC through a Mandatory Convertible Bond (MCB). As per the agreed terms, the MCB was to be converted into shares as per SCA Certificate with a lock in period of 14 months from the conversion date, at a conversion price of 32 fils per share. The MCB was converted into 156,250 thousand shares of Shuaa Capital PSC on 11 April 2025.

As at the reporting date, the share price of Shuaa Capital PSC was 24.8 fils per share that resulted in a fair value loss of AED 11,250 thousand (30 September 2024: Nil).

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited) <i>Restated*</i>
Balance at the beginning of the period/year	785,340	1,350,889
Additions	50,000	1,642
Disposals	-	-
Net change in fair value recognised in profit or loss	43,728	(567,191)
Balance at the end of the period/year	879,068	785,340

*Please refer Note 26

Net change in fair value recognized by the Group during the period in the statement of profit or loss includes gain of AED 55,139 thousand (31 December 2024: loss of AED 564,138 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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade receivables (i) (ii) (iii)	109,790	63,262
Accrued interest	15,544	11,534
Prepayments	403	327
Other receivables (iv)	27,353	23,888
	153,090	99,011
Less: non-current portion (i)	(33,418)	(33,418)
Current portion	119,672	65,593

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued)

For the nine-month period ended 30 September 2025

10 Trade and other receivables (continued)

- (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 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 was payable after 2 to 4 years after the date of SPA. Interest income during the period ended 30 September 2025 amounted to AED 2,485 thousand (30 September 2024: AED 2,485 thousand).
- (ii) At 30 September 2025, the net receivables from Reportage Prime Properties LLC-Branch of Abu Dhabi 1 amounted to Nil (31 December 2024: AED 29,721 thousand). This receivable was discounted using three-month EIBOR+ spread of 2.25%. The interest income on the receivable balance amounted to AED 279 thousand during the period. (30 September 2024: AED 1,299 thousand) (Note 6).
- (iii) During the period, the Group entered into a sale and purchase agreement (SPA) with a third party for sale of two plots in Al Reem Island Abu Dhabi having a carrying value of AED 107,500 thousand for a consideration of AED 114,988 thousand. As at period end, the outstanding consideration against this sale of plots amounts to AED 76,658 thousand that would be received over the period of twelve months as per the SPA (Note 6).
- (iv) Other receivables include Murabaha facility with principal amount of AED 23,000 thousand (31 December 2024: AED 23,000 thousand) entered into between the Group and the Fund (Goldilocks). The Fund is managed by a related party (Note 18). The Murabaha carries a profit rate of 12% per annum (31 December 2024: 12% per annum). The profit which is also accrued at the reporting date on Murabaha for the period ended 30 September 2025 amounted to AED 2,064 thousand (30 September 2024: AED 1,299 thousand).

11 Cash and bank balances

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash on hand	30	37
Cash at bank	107,584	61,981
Term deposits	3,350	3,350
	110,964	65,368
Less: short-term deposits with original maturity of more than three months	(3,350)	(3,350)
Less: restricted cash	(28)	(28)
	107,586	61,990

Term deposits represent deposits held with financial institutions in the UAE and denominated in AED. These deposits carry an interest rate: 3.9% per annum (31 December 2024: 3.9% - 4.54% per annum).

Finance income on term deposits for the nine-month period ended 30 September 2025 amounted to AED 99 thousand (30 September 2024: AED 111 thousand). Accrued interest on term deposits amounted to AED 112 thousand as at 30 September 2025 (31 December 2024: AED 13 thousand).

Restricted cash placed in a local bank amounted to AED 28 thousand (31 December 2024: AED 28 thousand).

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the nine-month period ended 30 September 2025

12 Wakala investments

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Balance at the beginning of the period/year	12,312	11,400
Additions	-	12,312
Matured	-	(11,400)
Balance at the end of the period/year	12,312	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.

Finance income on Wakala investment for the nine-month period ended 30 September 2025 amounted to AED 737 thousand (30 September 2024: AED 717 thousand). Accrued profit on Wakala investments amounted to AED 1,492 thousand as at 30 September 2025 (31 December 2024: AED 756 thousand).

13 Share capital

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<i>Authorised, issued and paid-up capital</i>		
2,685,286 thousand (31 December 2024: 2,685,286 thousand)		
ordinary shares of AED 1 each (2024: AED 1 each)	2,685,286	2,685,286

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, 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 nine-month period ended 30 September 2025

16 Bank borrowings

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Term loan	119,838	122,036
Less: Amount due for settlement after 12 months from the end of reporting period/year (classified under non-current liabilities)	(114,691)	(117,232)
Amount due for settlement within 12 months from the end of reporting period/year (classified under current liabilities)	5,147	4,804

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 (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.

As at 30 September 2025, the Group recognised finance costs of AED 5,983 thousand (30 September 2024: AED 7,256 thousand) in relation to this facility.

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Balance at the beginning of the period/year	122,036	133,432
<i>Cash flows</i>		
Loan repaid	(2,259)	(11,425)
Payment of accrued interest	-	(52)
<i>Other non-cash items</i>		
Unwinding of prepaid fees	61	81
Balance at the end of the period/year	119,838	122,036

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the nine-month period ended 30 September 2025

17 Trade and other payables

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade payables	-	184
Advances from customers	55,518	6,496
Retention payables	1,385	7,041
Accruals	2,199	3,578
Other payables (i)	3,728	6,824
	62,830	24,123

(i) Includes provision for claims and Board of Directors' remuneration.

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:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Financial assets at FVTPL:		
Shareholder – shares	38,750	-
Due from related parties:		
Entity under common control	17	19
Advance to a director	315	605
	332	624

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the nine-month period ended 30 September 2025

18 Related party balances and transactions (continued)

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Financial assets at FVTPL	12,622	12,783

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited) Restated
Wakala investment	12,312	12,312
Financial assets at FVOCI	49,823	50,113
Financial assets at FVTPL	827,696	772,557
Debt investments at amortised cost	-	7,859
Interest receivables	5,409	3,984
Other receivables (including Murabaha receivable)	26,500	23,000

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

	Nine-month period ended 30 September 2025 AED'000 (Unaudited)	2024 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:

	Nine-month period ended 30 September 2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Purchase of wakala investment	-	12,312
Disposal of wakala investment	-	11,400
Interest income	2,887	2,605

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the nine-month period ended 30 September 2025

18 Related party balances and transactions (continued)

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

	Nine-month period ended 30 September	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Broker fees paid to related parties:		
Shareholder	1	3

Key management compensation

	Nine-month period ended 30 September	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Short term benefits	2,797	3,124
Board of Director's remuneration	1,000	1,000
Committee members fees	310	60
Pension	234	234
Long term end of service benefits	112	98
	<u>4,453</u>	<u>4,516</u>

Aside from advances to director, there were no loans provided to directors as of 30 September 2025 and 31 December 2024.

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 year were as follows:

	30 September 2025	31 December 2024
	AED'000	AED'000
	(Unaudited)	(Audited)
Cost		
At 1 January	4,273	-
Additions during the period/year	-	4,273
At period/year end	<u>4,273</u>	<u>4,273</u>
Accumulated depreciation		
At 1 January	723	-
Charge for the period/year	610	723
At period/year end	<u>1,333</u>	<u>723</u>
Net carrying amount	<u>2,940</u>	<u>3,550</u>

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the nine-month period ended 30 September 2025

19 Right-of use assets and lease liabilities (continued)

Lease liabilities

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	3,374	-
Additions	-	4,273
Interest expense	192	111
Payment of lease liabilities	(505)	(1,010)
At 30 September/31 December	3,061	3,374

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Current liability	802	762
Non-current liability	2,259	2,612
	3,061	3,374

20 Basic and diluted income/ (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:

	Nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Profit/(loss) for the period (AED'000)	42,706	(295,806)
Weighted average number of ordinary shares outstanding (thousand)	2,685,287	2,685,287
Basic and diluted income/(loss) per share (AED)	0.0159	(0.1102)

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the nine-month period ended 30 September 2025

20 Basic and diluted income/ (loss) per share (continued)

In 2024, weighted average number of ordinary shares outstanding were adjusted for treasury shares, which were issued shares but not outstanding.

As of 30 September 2025 and 2024, the Group has not issued any instruments which would have a diluting impact on income/(loss) per share when converted or exercised.

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 30 September 2025 and 2024, the Group is organised into five major segments, as follows:

- Property development
- Investment properties
- Hospitality and leisure
- 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 below.

Eshraq Investments PJSC
Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued)
For the nine-month period ended 30 September 2025

21 Segment reporting (continued)

	Property development AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Investment and asset mgt AED'000	Holding AED'000	Eliminations AED'000	Total AED'000
30 September 2025							
Revenue							
Timing of revenue recognition							
Over time	-	11,647	-	-	-	-	11,647
At a point in time	-	-	64	-	-	-	64
	-	11,647	64	-	-	-	11,711
Direct operating expenses	-	(3,295)	-	-	-	-	(3,295)
Depreciation	-	(71)	-	-	-	-	(71)
Gross profit	-	8,281	64	-	-	-	8,345
Net finance loss	-	-	-	-	(484)	-	(484)
Dividend Income				301			301
Net changes in fair value of financial assets at FVTPL	-	-	-	43,728	-	-	43,728
Total operating income/(loss)	-	8,281	64	44,029	(484)	-	51,890
General and administrative expenses	-	-		-	(15,760)	-	(15,760)
Depreciation	-	-	-	-	(1,011)	-	(1,011)
Selling and marketing expense	-	-	-	-	-	-	-
Change in fair value of assets held for sale	-	7,488	-	-	-	-	7,488
Other income	-	42	-	-	-	-	42
Profit/(loss) before tax for the period	-	15,811	64	44,029	(17,255)	-	42,649
At 30 September 2025							
Total assets	-	592,368	57	941,590	270,108	121	1,804,244
Total liabilities	3,061	119,838	(393)	-	66,283	570	189,359

Eshraq Investments PJSC
Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued)
For the nine-month period ended 30 September 2025

21 Segment reporting (continued)

	Property development AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Investment and asset mgt AED'000	Holding AED'000	Eliminations AED'000	Total AED'000
30 September 2024							
Revenue							
<i>Timing of revenue recognition</i>	-	11,282	-	-	-	-	11,282
Over time		-	860	-	-	-	860
At a point in time							
	-	11,282	860	-	-	-	12,142
Direct operating expenses	-	(2,749)	(17)	-	-	-	(2,766)
Depreciation	-	(251)	(424)	-	-	-	(675)
Gross profit	-	8,282	419	-	-	-	8,701
Net finance loss	-	-	-	-	(817)	-	(817)
Net changes in fair value of financial assets at FVTPL	-	-	-	(296,668)	-	-	(296,668)
Total operating income	-	8,282	419	(296,668)	(817)	-	(288,784)
General and administrative expenses							
Depreciation	-	-	(103)	-	(6,689)	-	(6,792)
Selling and marketing expense	-	-	-	-	(251)	-	(251)
Change in fair value of assets held for sale	-	21	-	-	-	-	21
Other income	-						
Profit/(loss) for the period	-	8,303	316	(296,668)	(7,757)	-	(295,806)
At 30 September 2024							
Total assets	-	822,197	9,200	1,123,255	7,911	(450)	1,962,113
Total liabilities	7,824	131,551	3,316	568	1,912	-	145,171

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the nine-month period ended 30 September 2025

22 Contingent liabilities and commitments

Contingencies

There were no contingent liabilities as at 30 September 2025 (31 December 2024: Nil).

Commitments

	30 September 2025 AED'000 (Unaudited)	31 December 2024 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	
At 30 September 2025					
(unaudited)					
Financial assets at FVTPL	879,068	51,372	-	827,696	879,068
Financial assets at FVOCI	50,210	387	-	49,823	50,210
	929,278	51,759		877,519	929,278
At 31 December 2024 (audited)					
<i>Restated*</i>					
Financial assets at FVTPL	785,340	12,783	-	772,557	785,340
Financial assets at FVOCI	50,576	463	-	50,113	50,576
	835,916	13,246	-	822,670	835,916

*Please refer Note 26

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 nine-month period ended 30 September 2025

23 Fair value of financial instruments (continued)

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited) <i>Restated*</i>
Balance at the beginning of the period/year	822,670	1,357,600
Additions	2,574	-
Disposals	(610)	(577)
Change in fair value	52,885	(534,353)
Balance at the end of the period/year	877,519	822,670

*Please refer Note 26

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.

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Unquoted security	103	2,740

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 Events after reporting period

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of this condensed consolidated interim financial information.

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the nine-month period ended 30 September 2025

26 Restatement

As at 31 December 2024, certain financial assets at fair value through profit or loss (FVTPL) held by Goldilocks, amounting to AED 497 million, were not measured using consistent valuation methodologies and inputs in accordance with IFRS 13 *Fair Value Measurement*. This resulted in a qualified opinion and qualified conclusion by the independent auditors on the consolidated financial statements of the year ended 31 December 2024 and condensed interim consolidated financial information for the three-month period ended 31 March 2025, respectively.

In the current period, and in line with management's commitment to shareholders to address the matter conclusively, an independent valuation of the underlying investments as at 31 December 2024 was commissioned. This valuation has resulted in an increase in carrying amount of the underlying assets, as at 31 December 2024, by AED 113.98 million.

In accordance with the requirements of 'IAS 1 *Presentation of Financial Statements*' and 'IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors*', the amounts reported in the consolidated financial statements as at and for the year ended 31 December 2024 have been restated to reflect the revised fair values of these financial assets. The restatement has been incorporated in the current condensed interim financial information, and the comparative amounts as at 31 December 2024 have been restated accordingly.

The restatement does not have any impact on the comparative condensed consolidated interim financial information for the three-month and nine-month periods ended 30 September 2024. However, it does have an impact on the reported loss and basic and diluted loss per share for the year ended 31 December 2024. Accordingly, the condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and nine-month periods ended 30 September 2024 have not been adjusted.

Details of restatement are as follows:

Consolidated statement of financial position as at 31 December 2024

Financial statement line item	As previously reported AED'000	Adjustment AED'000	Restated AED'000
Financial assets at fair value through profit or loss	671,360	113,980	785,340
Total assets	1,613,916	113,980	1,727,896
Accumulated losses	(640,528)	113,980	(526,548)
Total equity	1,460,340	113,980	1,574,320

Consolidated statement of profit or loss for the year ended 31 December 2024

Financial statement line item	As previously reported AED'000	Adjustment AED'000	Restated AED'000
Net changes in fair value of financial assets at fair value through profit or loss	(681,171)	113,980	(567,191)
Loss for the year	(679,373)	113,980	(565,393)
Basic and diluted loss per share (AED)	(0.2530)	0.0424	(0.2106)

Eshraq Investments PJSC
Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information
(continued)
For the nine-month period ended 30 September 2025

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 13 November 2025.