

Eshraq Investments PJSC

Review report and condensed consolidated
interim financial information
For the six-month period ended 30 June 2026

Eshraq Investments PJSC
Review report and condensed consolidated interim financial information
For the six-month period ended 30 June 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 30 June 2026 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and six-month periods then ended, and the condensed consolidated interim statements of changes in equity and cash flows for the six-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 973 million, include an investment in an open-ended fund (the “Fund”) of AED 819 million as at 30 June 2026

We were unable to obtain sufficient appropriate review evidence regarding the fair value of the underlying fund as at 30 June 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 was 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.

GRANT THORNTON UAE


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



Date: 12 August 2026

Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of financial position
As at 30 June 2026

		30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
	Notes		
Assets			
Non-current assets			
Property and equipment	5	2,539	2,814
Right of use assets	19	2,331	2,736
Investment properties	6	215,818	215,818
Financial assets at fair value through other comprehensive income	7	31,867	44,048
Trade and other receivables – net of current portion	10	60,000	102,939
Total non-current assets		312,555	368,355
Current assets			
Trade and other receivables	10	390,384	374,365
Financial assets at fair value through profit or loss	9	973,462	872,051
Debt investments at amortised cost	8	29,000	27,000
Wakala investments	12	12,312	12,312
Due from related parties	18	2	320
Cash and bank balances	11	122,254	118,458
Total current assets		1,527,414	1,404,506
Total assets		1,839,969	1,772,861
Equity and liabilities			
Equity			
Share capital	13	2,685,286	2,685,286
Share discount		(623,283)	(623,283)
Statutory reserve	14	65,686	65,686
Accumulated losses		(394,173)	(469,215)
Investment revaluation reserve	15	(31,606)	(27,852)
Total equity		1,701,910	1,630,622

Eshraq Investments PJSC

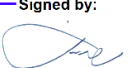
Condensed consolidated interim financial information

Condensed consolidated interim statement of financial position (continued)

As at 30 June 2026

		30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
	Notes		
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		582	788
Bank borrowings	16	106,819	110,751
Lease liability	19	1,368	1,797
Total non-current liabilities		108,769	113,336
Current liabilities			
Trade and other payables	17	13,409	17,322
Bank borrowings	16	7,180	5,270
Lease liability	19	844	816
Tax liability	25	7,857	5,495
Total current liabilities		29,290	28,903
Total liabilities		138,059	142,239
Total equity and liabilities		1,839,969	1,772,861

To the best of our knowledge, the condensed consolidated interim financial information presents fairly in all material respects the consolidated financial position, consolidated financial performance and consolidated 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 six-month period ended 30 June 2026

		Three-month period ended 30 June		Six-month period ended 30 June	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Notes					
	Revenue from commercial operations	4,781	3,833	9,273	7,763
	Direct operating expenses	(1,193)	(1,022)	(2,391)	(2,187)
	Gross profit from commercial operations	3,588	2,811	6,882	5,576
	Finance income	4,342	1,795	8,607	3,666
	Finance costs	(1,816)	(2,055)	(3,579)	(4,170)
	Net finance income/(loss)	2,526	(260)	5,028	(504)
	Dividend income	-	281	115	301
	Gain on disposal of financial assets at fair value through profit or loss	1,431	-	34,554	-
9	Net changes in fair value of financial assets at fair value through profit or loss	76,981	69,912	42,980	43,809
	Net income from investment activities	78,412	70,193	77,649	44,110
	Gain on recognition of contingent consideration	4,970	-	4,970	-
10.1	Net income from investment properties	4,970	-	4,970	-
	Total operating income	89,496	72,744	94,529	49,182
	General and administrative expenses	(10,208)	(4,353)	(15,993)	(7,882)
	Other income	17	7	87	12
	Profit before tax for the period	79,305	68,398	78,623	41,312
	Tax	(344)	333	(3,324)	385
25	Profit for the period	78,961	68,731	75,299	41,697
	Attributable to:				
	Equity holders of the Company	78,961	68,731	75,299	41,697
	Non-controlling interests	-	-	-	-
		78,961	68,731	75,299	41,697
	Basic and diluted earnings per share (AED)	0.0294	0.0256	0.0280	0.0155
20					

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 six-month period ended 30 June 2026

	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	2026	2025
		AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)
Profit for the period		78,961	68,731	75,299	41,697
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	(4,984)	(2,338)	(4,972)	(2,319)
Tax		973	203	961	201
Total other comprehensive income/(loss)	25	(4,011)	(2,135)	(4,011)	(2,118)
Total comprehensive income for the period		74,950	66,596	71,288	39,579
Attributable to:					
Equity holders of the Company		74,950	66,596	71,288	39,579
Non-controlling interests		-	-	-	-
		74,950	66,596	71,288	39,579

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 six-month period ended 30 June 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 (restated)	2,685,286	(623,283)	58,979	(526,548)	(20,114)	1,574,320
Profit for the period	-	-	-	41,697	-	41,697
Other comprehensive income for the period	-	-	-	-	(2,118)	(2,118)
Total comprehensive income/(loss) for the period	-	-	-	41,697	(2,118)	39,579
Balance at 30 June 2025 (unaudited)	2,685,286	(623,283)	58,979	(484,851)	(22,232)	1,613,899
Balance at 1 January 2026	2,685,286	(623,283)	65,686	(469,215)	(27,852)	1,630,622
Profit for the period	-	-	-	75,299	-	75,299
Other comprehensive income for the period	-	-	-	-	(4,011)	(4,011)
Total comprehensive income for the period	-	-	-	75,299	(4,011)	71,288
Transfer to retained earnings on disposal of FVTOCI	-	-	-	(257)	257	-
Balance at 30 June 2026 (unaudited)	2,685,286	(623,283)	65,686	(394,173)	(31,606)	1,701,910

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 six-month period ended 30 June 2026

	Notes	Six-month period ended 30 June	
		2026	2025
		AED'000 (unaudited)	AED'000 (unaudited)
Cash flows from operating activities			
Profit before tax		78,623	41,312
<i>Adjustments for:</i>			
Depreciation of property and equipment	5	293	321
Depreciation of right of use assets	19	405	406
Interest expense on lease liability		104	-
Gain on disposal financial assets at fair value through profit or loss	9	(34,554)	-
Net change in fair value of financial assets at fair value through profit or loss	9	(42,980)	(43,809)
Amortisation of borrowing cost	16	40	40
Provision for employees' end of service benefits		116	125
Dividend income		(115)	(301)
Finance income		(8,607)	(3,666)
Finance costs		3,462	4,129
Operating cash flows before changes in working capital		(3,213)	(1,443)
Decrease in trade and other receivables		35,526	16,407
Decrease in due from a related party		319	2
Decrease in inventories		-	25
Decrease in trade and other payables		(3,913)	(10,311)
Cash generated from operations		28,719	4,680
Employees' end of service benefits paid		(322)	(343)
Net cash generated from operating activities		28,397	4,337
Cash flows from investing activities			
Proceeds from disposal of debt investments at amortised cost	8	-	7,859
Interest received		-	86
Dividend received		115	301
Payments for debt investments at amortised cost	8	(2,000)	-
Proceeds from disposal/capital contribution from financial assets at fair value through other comprehensive income	7	7,208	462
Proceeds from disposal of financial assets at fair value through profit or loss	9	49,871	-
Purchase of financial assets at fair value through other comprehensive income	7	-	(2,576)
Payments for purchase of financial assets at fair value through profit or loss	9	(73,748)	(50,000)
Payments for purchase of property and equipment	5	(18)	(65)
Net cash used in investing activities		(18,572)	(43,933)

Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of cash flows (continued)
For the six-month period ended 30 June 2026

	Notes	Six-month period ended 30 June	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Cash flows from financing activities			
Repayment of bank borrowings	16	(2,062)	(1,496)
Repayment of lease liability		(505)	(505)
Finance costs paid		(3,462)	(4,001)
Net cash used in financing activities		(6,029)	(6,002)
Net increase/ (decrease) in cash and cash equivalents		3,796	(45,598)
Cash and cash equivalents as at 1 January		112,198	62,618
Cash and cash equivalents as at 30 June	11	115,994	17,020

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 six-month period ended 30 June 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
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
Dawn SPV Holding Limited	ADGM, UAE	100	-	Holding of equity and non-equity investments	Subsidiary
Seraj SPV Holding Limited	ADGM, UAE	100	-	Holding of equity and non-equity investments	Subsidiary

* 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 six-month period ended 30 June 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 half of 2026.

Social contribution

During the period ended 30 June 2026, the Group has made social contributions of AED 16 thousand (30 June 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
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information **(continued)** **For the six-month period ended 30 June 2026**

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 six-month period ended 30 June 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 are 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 six-month period ended 30 June 2026 and 2025.

Eshraq Investments PJSC
Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information
(continued)
For the six-month period ended 30 June 2026

5 Property and equipment

	30 June 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	18	69
Depreciation charge for the period/year	(293)	(618)
Carrying amount at the end of the period/year	2,539	2,814

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:

	Six-month period ended 30 June	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Direct operating expenses	44	46
General and administrative expenses	249	275
	293	321

6 Investment properties

Investment properties represent a rented out property in the UAE and a building in the United States of America ("USA").

Movement in investment properties is as follows:

	30 June 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
Balance at the end of the period/year	215,818	215,818

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the six-month period ended 30 June 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 six-month period ended 30 June 2026 (2025: Nil). As of 30 June 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 a security for a loan obtained by the Group from a local bank (31 December 2025: a building with a fair value of AED 214,900 thousand is mortgaged as a security for a loan obtained by the Group from a local bank).

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 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Unquoted fund (i)	31,867	43,688
Quoted equity securities	-	360
	31,867	44,048

- (i) Comprised of an investment 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 six-month period ended 30 June 2026

7 Financial assets at fair value through other comprehensive income (continued)

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	44,048	50,576
Additions	-	2,964
Disposals (a)	(374)	-
Capital distribution (b)	(6,835)	(1,099)
Net change in fair value recognised in other comprehensive income	(4,972)	(8,393)
Balance at the end of the period/year	31,867	44,048

- a) It includes disposal of certain quoted equity investments. 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 374 thousand. The realised gain of AED 270 thousand arising on disposal was recognised in other comprehensive income for the period.
- b) This represents a capital distribution of AED 6,835 thousand (31 December 2025: AED 1,099 thousand) received by the Group from investments carried at fair value through other comprehensive income. The distribution was assessed as a return of capital related to the investments carried at FVOCI.

8 Debt investment at amortised cost

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

	30 June 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
Balance at the end of the period/year	29,000	27,000

Finance income on debt investment at amortised cost for the period ended 30 June 2026 amounted to AED 2,129 thousand (30 June 2025: AED 86 thousand). In October 2025, the Group provided three short-term loans of AED 9 million each to parties 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.

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued)

For the six-month period ended 30 June 2026

8 Debt investment at amortised cost (continued)

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 30 June 2026. The loans are unsecured and remained outstanding as at 30 June 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:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Quoted equity securities-current (i), (ii)	154,063	54,765
Unquoted fund (iii)	819,399	817,286
	973,462	872,051

- (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 31,719 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 20.3 fils per share (31 December 2025: 24 fils per share) that resulted in a fair value loss of AED 5,781 thousand (31 December 2025: AED 12,500 thousand).

- (ii) In March 2026, the Group invested AED 66,825 thousand (31 December 2025: Nil) in Islamic Arab Insurance Company PJSC ("Salama") through a Shari'a-compliant Mandatory Convertible Sukuk (MCS). As per the agreed terms, the MCS was mandatorily converted 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. The MCS was converted on 24 April 2026 into 145,272 thousand equity shares of Salama. As at the reporting date, the share price of Salama was AED 0.78 per share that resulted in a fair value gain of AED 46,487 thousand (30 June 2025: Nil). In accordance with the settlement and conversion agreement, these shares are subject to a 12-month lock-up restriction from the date of conversion and, accordingly, cannot be sold or otherwise transferred during this period.

- (iii) This comprises of an investment in an open-ended fund, Goldilocks Investment Company Limited ("Goldilocks", or the "Fund") incorporated in the UAE with the objective of generating returns 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.

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued)

For the six-month period ended 30 June 2026

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

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.

During the year ended 31 December 2025, the Group was made aware that a significant number of the shares in Goldilocks had 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. 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:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	872,051	785,340
Additions (a)	73,748	54,000
Disposals (b)	(15,317)	-
Net change in fair value recognised in profit or loss (c)	42,980	32,711
Balance at the end of the period/year	973,462	872,051
a) In March 2026, the Group invested AED 66,825 thousand in Salama through MCS (Note 9(iii)). The MCS was converted on 24 April 2026 into 145,272 thousand equity shares of Salama. The Group also invested AED 6,923 thousand in an equity investment listed on a local stock exchange.		
b) 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. The disposal consideration amounted to AED 45,000 thousand resulting in a realised gain of AED 34,077 thousand recognised in profit or loss for the period (30 June 2025: Nil).		
c) The breakup of net change in fair value recognised in profit or loss is as follows:		
	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Change in fair value of Salama shares	46,648	-
Change in fair value of Goldilocks Fund	2,113	44,729
Change in fair value of other quoted equity securities	(5,781)	(12,018)
	42,980	32,711

Eshraq Investments PJSC
Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information
(continued)
For the six-month period ended 30 June 2026

10 Trade and other receivables

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade receivables (i, ii and iii)	288,772	431,784
Accrued interest	26,916	18,309
Prepayments	660	192
Advance against purchase of shares (iv)	18,365	-
Advance against investment (v)	88,175	-
Other receivables (vi)	27,496	27,019
	450,384	477,304
Less: non-current portion	(60,000)	(102,939)
Current portion	390,384	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 purchase consideration of AED 33,134 thousand together with contractual interest and an earnout amount. The sale transaction was completed in 2022. On 26 June 2026, the parties entered into a settlement agreement under which the outstanding purchase consideration, accrued interest and earnout amount were agreed and fixed. As at 30 June 2026, the outstanding balance amounted to AED 50,612 thousand (31 December 2025: AED43,986 thousand), comprising trade receivables of AED 38,104 thousand (31 December 2025: AED33,134 thousand) and accrued interest receivable of AED 12,508 thousand (31 December 2025: 10,851 thousand). The earnout amount, which was previously contingent under the SPA, was fixed under the settlement agreement and accordingly, the Group recognised a gain of AED 4,970 thousand. Management was in the process of collecting the proceeds in accordance with the agreed settlement arrangements. Interest income recognised during the six-month period ended 30 June 2026 amounted to AED 1,656 thousand (30 June 2025: AED 1,657 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. The Group discounted total consideration using three-month EIBOR+ spread of 2.25% that resulted in a present value of AED 282,355 thousand. As at 30 June 2026, the net receivable balance amounted to AED 162,655 thousand (31 December 2025: AED 222,655 thousand). Interest income on receivable balance for the six-month period ended 30 June 2026 amounted AED 2,701 thousand (30 June 2025: Nil) (Note 6).
- 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 30 June 2026, the outstanding consideration against this sale of plots amounted to AED 38,337 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 30 June 2026, the outstanding consideration against this sale of plots amounts to AED 49,676 thousand (31 December 2025: AED 99,338 thousand) that would be received over period of twelve months as per SPA (Note 6)

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the six-month period ended 30 June 2026

10 Trade and other receivables (continued)

- iv. On 10 June 2026, the Group entered into mandatory convertible investment instrument in respect of certain equity interests. As at the reporting date, the contractual and regulatory conditions precedent to completion had not been satisfied and the Group had not obtained ownership of the relevant shares. Accordingly, amounts advanced by the Group have been recognised as advances against the acquisition and subscription of shares.
- v. During the six-month period ended 30 June 2026, the Group provided an advance of AED 88,175 thousand to a third party. The advance was made pursuant to a Sale and Purchase Agreement (SPA) and is supported by the agreed completion and settlement mechanics under the SPA, including an intended pledge over the shares of the counterparty in favour of the Group. The advance remained outstanding as at 30 June 2026. Subsequent to the reporting date, management has been progressing definitive documentation with the counterparty for the settlement of the advance, including repayment of the outstanding amount and alternative security arrangements.

Management has assessed the impact of impairment of this advance to be 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 (30 June 2025: 12% per annum). This is secured by UAE listed shares as collateral amounted to AED 32,613 thousand (31 December 2025: AED 32,030 thousand). The profit on Murabaha accrued for the period ended 30 June 2026 amounted AED 1,578 thousand (30 June 2025: AED 1,369 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 288,772 thousand (31 December 2025: AED 431,784 thousand) representing 64% (31 December 2025: 90%) of the total trade and other receivables is due from 4 (2025: 4) major counterparties 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 was no write-off of unrecoverable receivable balances during the six-month period ended 30 June 2026 (30 June 2025: nil).

Eshraq Investments PJSC
Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information
(continued)
For the six-month period ended 30 June 2026

11 Cash and bank balances

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash on hand	12	23
Cash at bank	118,760	114,953
Term deposits	3,482	3,482
	122,254	118,458
Less: short-term deposits with original maturity of more than three months	(3,482)	(3,482)
Less: debt service reserve account (Note 16)	(2,750)	(2,750)
Less: restricted cash	(28)	(28)
	115,994	112,198

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

Finance income on term deposits for the six-month period ended 30 June 2026 amounted to AED 60 thousand (30 June 2025: AED 66 thousand). Accrued interest on term deposits amounted to AED 72 thousand as at 30 June 2026 (31 December 2025: AED 12 thousand).

12 Wakala investments

	30 June 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	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. 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 third quarter of 2026.

Finance income on Wakala investment for the six-month period ended 30 June 2026 amounted to AED 483 thousand (30 June 2025: AED 488 thousand). Accrued profit on Wakala investments amounted to AED 2,224 thousand as at 30 June 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 six-month period ended 30 June 2026

13 Share capital

	30 June 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)	2,685,286	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 99.485% 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).

16 Bank borrowings

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Term loan	113,999	116,021
Less: Amount due for settlement after 12 months from the end of reporting period/year (classified under non-current liabilities)	(106,819)	(110,751)
Amount due for settlement within 12 months from the end of reporting period/year (classified under current liabilities)	7,180	5,270

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued)

For the six-month period ended 30 June 2026

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.

16 Bank borrowings (continued)

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 six-month period ended 30 June 2026, the Group recognised finance costs of AED 3,438 thousand (30 June 2025: AED 3,999 thousand) in relation to this facility.

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

	30 June 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>		
Interest charged for the period/year	3,438	7,904
Interest paid during the period/year	(3,438)	(7,904)
Principal repayment made during the period/year	(2,062)	(6,096)
<i>Other non-cash items</i>		
Unwinding of prepaid fees	40	81
Balance at the end of the period/year	113,999	116,021

17 Trade and other payables

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Advances from customers (i)	6,532	6,373
Accruals	1,104	1,047
Board of directors' remuneration	587	1,169
Provision for Municipal fees on disposal of Investment Properties	3,000	3,000
Settlement payable to heirs of former late Board member	1,000	1,500
Other payables	1,186	4,233
	13,409	17,322

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued)

For the six-month period ended 30 June 2026

- (i) Advances from customers include amounts received in advance from tenants of commercial and residential apartments rented out by the Group, amounting to AED 2,494 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:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Financial assets at FVTPL:		
Equity shares of Shuaa Capital PJSC	31,719	37,500
Due from related parties:		
Entity under common control	2	6
Advance to a director	-	314
	<u>2</u>	<u>320</u>

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Wakala investment	12,312	12,312
Financial assets at FVOCI	31,867	43,688
Financial assets at FVTPL	819,399	817,286
Interest receivables	6,394	4,816
Profit receivables	2,224	1,741
Other receivables	26,500	26,500

Eshraq Investments PJSC
Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information
(continued)
For the six-month period ended 30 June 2026

18 Related party balances and transactions (continued)

Significant transaction with the entity under common shareholding is as follows:

	Six-month period ended 30 June	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(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:

	Six-month period ended 30 June	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Interest income	1,578	1,455
Profit income	483	488

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

	Six-month period ended 30 June	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Broker fees paid to related parties:		
Shareholder	-	1

Key management compensation

	Six-month period ended 30 June	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Short term benefits	2,407	1,642
Pension	52	-
Long term end of service benefits	71	239
	2,530	1,881

Eshraq Investments PJSC
Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information
(continued)
For the six-month period ended 30 June 2026

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 was leased for a term of 5 years. The movements during the period/year were as follows:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cost		
At 1 January	4,273	4,273
Additions during the period/year	-	-
At period/year end	4,273	4,273
Accumulated depreciation		
At 1 January	1,537	723
Charge for the period/year	405	814
At period/year end	1,942	1,537
Net carrying amount	2,331	2,736

Lease liabilities

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	2,613	3,374
Additions	-	-
Interest expense	104	249
Payment of lease liabilities	(505)	(1,010)
At 30 June/31 December	2,212	2,613

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Current liability	844	816
Non-current liability	1,368	1,797

Eshraq Investments PJSC

Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued)

For the six-month period ended 30 June 2026

	2,212	2,613
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20 Basic and diluted earnings per share

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

Diluted income per share is calculated by dividing the income 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 and share information used in the calculation:

	Six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit for the period (AED'000)	75,299	41,697
Weighted average number of ordinary shares outstanding (thousand)	2,685,286	2,685,286
Basic and diluted earnings per share (AED)	0.0280	0.0155

As of 30 June 2026 and 2025, the Group has not issued any instruments which would have a diluting impact on earning 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 June 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 six-month period ended 30 June 2026

21 Segment reporting (continued)

	Investment properties AED'000	Investment and asset mgt AED'000	Holding AED'000	Eliminations AED'000	Total AED'000
30 June 2026					
Revenue					
<i>Timing of revenue recognition</i>					
Over time	9,273	-	-	-	9,273
At a point in time	-	-	-	-	-
	9,273	-	-	-	9,273
Direct operating expenses	(2,347)	-	-	-	(2,347)
Depreciation	(44)	-	-	-	(44)
Gross profit	6,882	-	-	-	6,882
Net finance income	-	-	5,028	-	5,028
Dividend Income	-	115	-	-	115
Gain on disposal financial assets at fair value through profit or loss	-	34,554	-	-	34,554
Net changes in fair value of financial assets at FVTPL	-	42,980	-	-	42,980
	4,970	-	-	-	4,970
Net income from investment properties	4,970	-	-	-	4,970
Total operating income	11,852	77,649	5,028	-	94,529
General and administrative expenses	-	-	(15,340)	-	(15,340)
Depreciation	-	-	(653)	-	(653)
Other income	87	-	-	-	87
Profit/(loss) before tax for the period	11,939	77,649	(10,965)	-	78,623
30 June 2026					
Total assets	215,818	1,046,641	577,518	(8)	1,839,969
Total liabilities	(113,999)	-	(23,618)	(442)	(138,059)

Eshraq Investments PJSC
Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued)
For the six-month period ended 30 June 2026

21 Segment reporting (continued)

	Investment properties AED'000	Investment and asset mgt AED'000	Holding AED'000	Eliminations AED'000	Total AED'000
30 June 2025					
Revenue					
<i>Timing of revenue recognition</i>					
Over time	7,699	-	-	-	7,699
At a point in time	-	-	64	-	64
	7,699	-	64	-	7,763
Direct operating expenses	(2,141)	-	-	-	(2,141)
Depreciation	(46)	-	-	-	(46)
Gross profit	5,512	-	64	-	5,576
Net finance loss	-	-	(504)	-	(504)
Dividend Income	-	301	-	-	301
Net changes in fair value of financial assets at FVTPL	-	43,809	-	-	43,809
Total operating income/(loss)	5,512	44,110	(440)	-	49,182
General and administrative expenses	-	-	(7,202)	-	(7,202)
Depreciation	-	-	(680)	-	(680)
Other income	12	-	-	-	12
Profit/(loss) before tax for the period	5,524	44,110	(8,322)	-	41,312
30 June 2025					
Total assets	699,868	941,832	113,272	(445)	1,754,527
Total liabilities	(120,580)	-	(20,042)	(6)	(140,628)

Eshraq Investments PJSC
Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information
(continued)
For the six-month period ended 30 June 2026

22 Contingent liabilities and commitments

Contingencies

There were no contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

Commitments

	30 June 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			
		Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
At 30 June 2026 (unaudited)					
Financial assets at FVTPL	973,462	154,063	-	819,399	973,462
Financial assets at FVOCI	31,867	-	-	31,867	31,867
	1,005,329	154,063	-	851,266	1,005,329
At 31 December 2025 (audited)					
Financial assets at FVTPL	872,051	54,765	-	817,286	872,051
Financial assets at FVOCI	44,048	360	-	43,688	44,048
	916,099	55,125	-	860,974	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 six-month period ended 30 June 2026

23 Fair value of financial instruments (continued)

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	860,974	822,670
Additions	-	2,964
Disposals	(6,835)	(1,099)
Change in fair value	(2,873)	36,439
Balance at the end of the period/year	851,266	860,974

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.

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Unquoted security	184	191

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.

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Condensed consolidated interim financial information

Notes to the condensed consolidated interim financial information (continued) For the six-month period ended 30 June 2026

25 Corporate income tax

The major components of income tax expense in the consolidated statement of profit or loss are:

	Six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit and loss:		
Current tax expense	(3,389)	-
Deferred tax income	65	385
	(3,324)	385
	Six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Other comprehensive income:		
Current tax income/(expense)	50	(8)
Deferred tax income	911	209
	961	201

The Group has recognized a tax liability as at 30 June 2026 amounting to AED 7,857 thousand (31 December 2025: AED 5,495 thousand).

26 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.

27 Events after reporting period

After the reporting date, on 3 July 2026, the Company deposited an amount of USD 10 million into an escrow account by way of an extension deposit for the extension of the long stop date for completion of a conditional share sale and purchase agreement.

There have been no other events after the reporting date that would significantly affect the amounts reported in the condensed consolidated interim financial information.

28 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 12 August 2026.