

اشراق

ESHRAQ

Q1 2024 Business Review

No statement in this document is intended to be nor may be construed as a profit forecast. Any statements made in this document which could be classed a “forward-looking” are based upon various assumptions, including management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant risks, uncertainties and contingencies. Forward-looking statements are not a guarantees of future performance. Risks, uncertainties, contingencies could cause the actual results of operations, financial condition and liquidity of the Company to differ materially from those results expressed or implied in the document by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. No reliance should be placed on any forward-looking statement.

Q1 2024: FINANCIAL AND OPERATIONAL HIGHLIGHTS

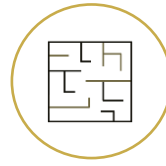
A quarter of continued strategic progress



Operational



Healthy occupancy across Real Estate assets, with average occupancy of c.98% in Q1 2024



Strategic exits of investment positions within the Goldilocks Fund alongside AED c.400 million reduction in liabilities



Re-election of Board of Directors to lead Eshraq's next phase of portfolio growth



Financial



Total Goldilocks Fund net investment value of AED 1.03 billion at end March 2024



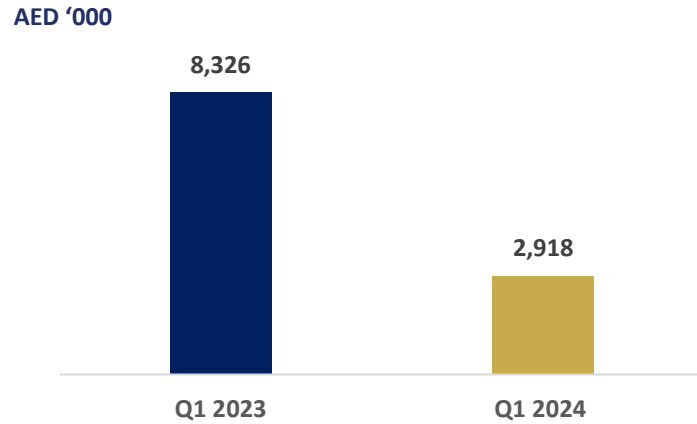
Gross Profit from commercial operations totaled AED 2.9 million



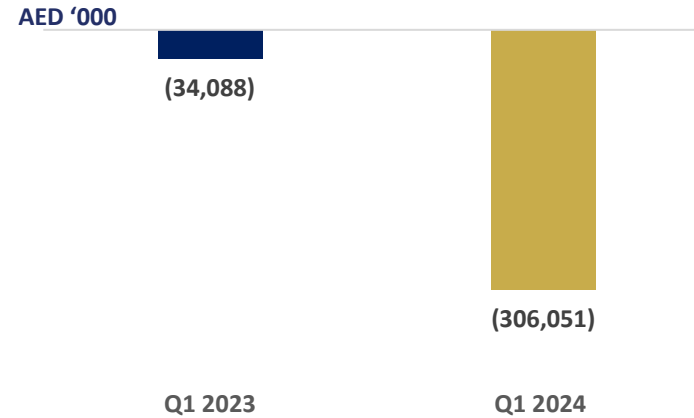
Finance income increased by 38% year-on-year

Q1 2024: CONTINUED STRATEGIC PROGRESS

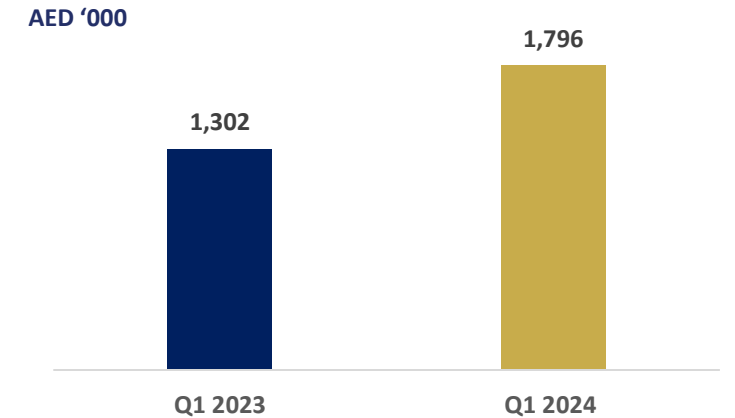
Q1 2024 gross profit from commercial operations of AED 2.9 million



Q1 2024 loss for the period of AED 306 million



Q1 2024 finance income up 38% year-on-year



Q1 2024 financial highlights

- Commercial Real Estate operations generated AED 4.1 million of revenue in Q1 2024
- Gross Profit from commercial operations totaled AED 2.9 million in Q1 2024
- Total liabilities reduced by 2% in the last three months, driven by a continued reduction in bank borrowings, with Goldilocks reducing its liabilities by AED c. 400 million.
- Net income loss of AED 305.4 million primarily due to revaluation of assets

Q1 2024: REAL ESTATE ASSETS PERFORMANCE

Real Estate assets Q1 2024 financial performance (AED '000)

Marina Rise	Q1 2023	Q1 2024
Revenue	3,402	3,733
Profit/(loss)	2,476	2,707

Beans & Pages	Q1 2023	Q1 2024
Revenue	16	16
Profit/(loss)	(164)	(141)

Q1 2024 Real Estate financial and strategic highlights

Commercial Real Estate operations generated AED 4.1 million of revenue in Q1 2024



Gross profit from commercial operations reached AED 2.9 million

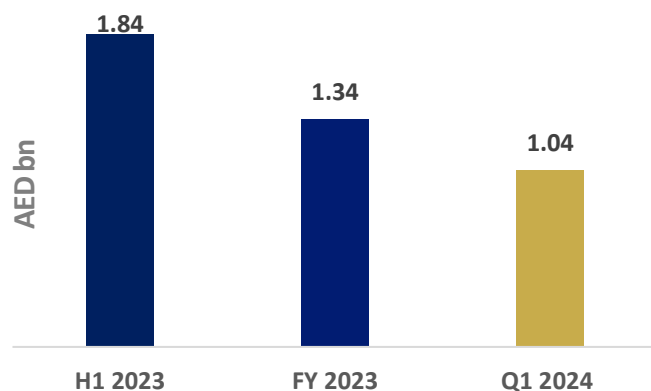


Healthy occupancy, with average Real Estate occupancy increasing to c.98% in Q1 2024 (vs. c.95% in Q1 2023)

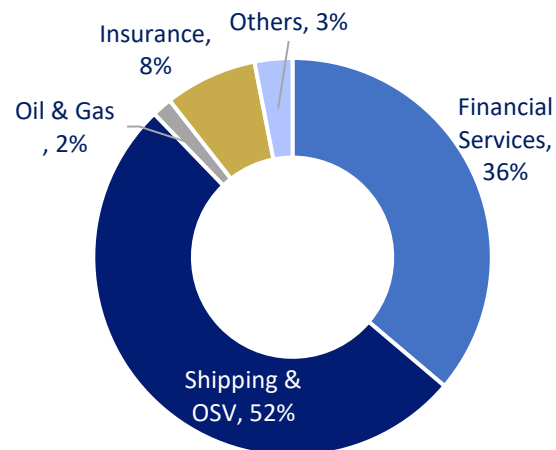


Q1 2024: GOLDILOCKS FUND PERFORMANCE

Fund's performance in Q1 2024 impacted by strategic exit from certain investment positions



Sector exposure



Q1 2024 Goldilocks investment breakdown - top five holdings

Investment	% of portfolio Q1 2024*	% of portfolio Q4 2023**	QoQ Change
Thalassa Investments	51.6%	24.1%	114%
Islamic Arabic Insurance Co (Salama)	7.5%	9.5%	-21%
Dana Gas	1.6%	29.9%	-95%
NCM Investment Company	0.3%	21.9%	59%
Eshraq Investments	0.3%	9.6%	-97%

* Holdings as at 31 March 2024*. ** Holdings as at 31 December 2023.

Goldilocks Q1 2024 financial and strategic highlights

Goldilocks Fund underlying net investment value of AED 1.04 billion in Q1 2024

Net reduction in value of AED 301 million in the period, following the exit in some investment positions

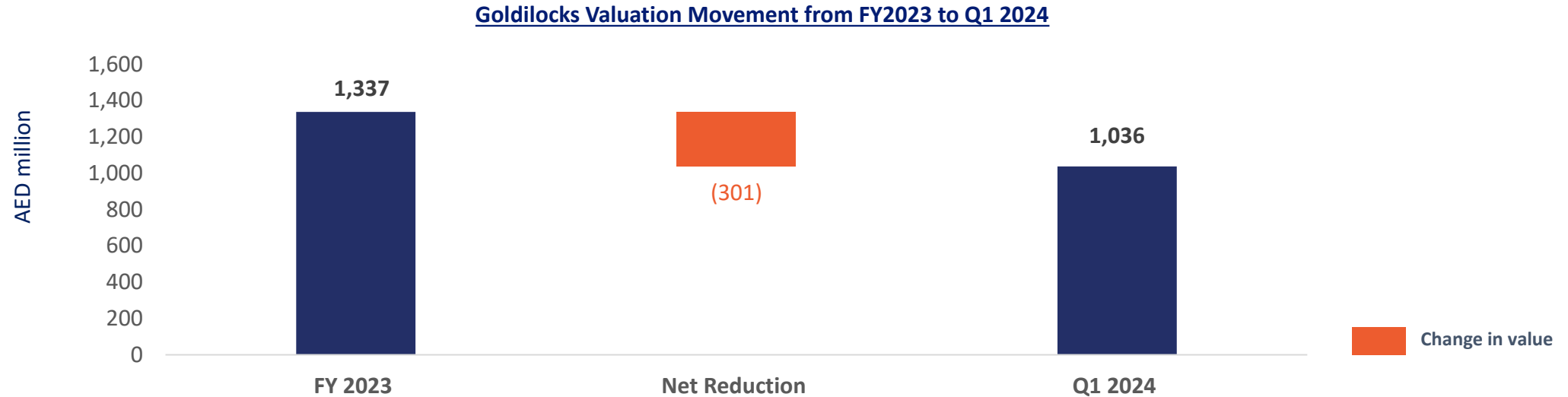
14 investments in the portfolio as at 31 March 2024

Q1 2024 dividend income of AED 20.7 million

1. Fund net performance as of 31 March 2024

GOLDILOCKS FUND IMPACTED BY EXITING INVESTMENT POSITIONS

Reduction in the number of investments within the Goldilocks Fund from 19 in FY 2023 to 14 in Q1 2024



Overview

- **Total underlying net investment value was AED 1.04 billion at the end of Q1 2024**, having stood at AED 1.34 billion at the end of 2023.
- **Goldilocks reduced liabilities by AED c. 400 million in the period** from AED c. 510 million to AED c. 130 million at the end of Q1 2024.
- **The reduction in investment value was the result of either a partial or full exit from certain investment positions within the fund**, with Goldilocks having 14 investments within its portfolio in Q1 2024 (vs. 19 at year-end FY2023).

SUMMARY OF HISTORICAL FINANCIAL PERFORMANCE

	FY2023 AED '000	FY2022 AED '000	FY2021 AED '000	FY2020 AED '000
Revenue from commercial operations	31,612	41,015	26,216	18,082
Direct Costs	(11,163)	(15,861)	(12,825)	(11,033)
Gross profit from commercial operations	20,449	25,154	13,391	7,049
Net finance income	(9,593)	(907)	7,862	8,322
Dividend income	416	4,294	11,712	8,143
Change in investment FVTPL	(543,751)	541,760	33,496	(9,487)
(Loss)/ income from investments	(543,335)	546,436	46,089	(1,065)
Total operating income	(532,479)	570,683	67,342	14,306
G&A and S&M expenses	(24,086)	(31,930)	(20,011)	(15,878)
Gain / Loss on valuation of IP	958	50,510	(9,110)	(79,155)
Gain / Loss on sale of Assets held for sale	10,459	-	-	-
Profit / (Loss) for the period	(545,101)	589,790	38,429	(80,032)
Total Assets	2,276,674	3,019,773	1,688,819	1,585,705
Total Equity	2,112,781	2,703,665	1,363,255	1,305,472
Book value per share (fils)	74.91	95.86	58.63	56.15
Diluted earnings / (loss) per share (fils)	(20.08)	30.11	1.68	(3.50)

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Thank you

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