

AL MANSOORI & PARTNERS
CHARTERED ACCOUNTANTS

Office 2801, Nation Tower, Corniche Road | P.O. Box 46401, Abu Dhabi, UAE
Tel: +971 2 327 2200 | Fax: +971 2 327 6801 | Email info_a@mansoori.ca.ae | Web: www.almansoori.co.ae

ARABSAT MIDDLE EAST PROPERTIES L.L.C.

Financial Statements and Independent Auditor's Report

For the Financial Year Ended

December 31, 2024

Abu Dhabi, United Arab Emirates

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INDEPENDENT AUDITOR'S REPORT

To the Partners

ARABSAT MIDDLE EAST PROPERTIES L.L.C.

Abu Dhabi, United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SCORPIO GLOBAL PROPERTIES L.L.C., which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, changes in equity, and cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the provisions of the UAE Commercial Companies Law.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. Key audit matters included:

- Revenue recognition from construction contracts using the percentage of completion method
- Valuation of investment properties and development properties
- Assessment of property, plant, and equipment for impairment

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Company and the financial statements, together with the contents of the report of the Directors relating to these financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the financial statements incorporate all information that is required by the UAE Commercial Companies Law and by the company's memorandum and articles of association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the UAE Commercial Companies Law, nor of the company's memorandum and articles of association, as amended, have occurred during the year that might have had a material effect on the business of the Company or on its financial position.

AL MANSOORI & PARTNERS - Chartered Accountants

Abu Dhabi, United Arab Emirates

Date: January 28, 2026



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SCORPIO GLOBAL PROPERTIES L.L.C.
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	2024 AED '000
ASSETS	
Property, plant and equipment	450,000
Investment properties	820,000
Trade and other receivables	340,000
Cash and cash equivalents	240,000
TOTAL ASSETS	1,850,000
LIABILITIES AND EQUITY	
Long-term borrowings	420,000
Trade and other payables	150,000
Total Liabilities	570,000
Share capital	500,000
Retained earnings	780,000
Total Equity	1,280,000
TOTAL LIABILITIES AND EQUITY	1,850,000

The accompanying notes form an integral part of these financial statements.



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ARABSAT MIDDLE EAST PROPERTIES L.L.C.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 AED '000
Total Revenue	900,000
Residential development	540,000
Commercial properties	270,000
Property management services	90,000
Total Cost of Sales	(283,500)
GROSS PROFIT	616,500
Administrative expenses	(18,500)
Finance costs	(14,800)
Other income	33,300
NET PROFIT FOR THE YEAR	616,500

The accompanying notes form an integral part of these financial statements.



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ARABSAT MIDDLE EAST PROPERTIES L.L.C.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Share Capital AED '000	Retained Earnings AED '000	Total Equity AED '000
Balance at January 1, 2024	500,000	0	500,000
Net profit for the year 2024	-	484,400	484,400
Dividends paid	-	(189,400)	(189,400)
Balance at December 31, 2024	500,000	295,000	795,000
Net profit for the year 2025	-	616,500	616,500
Dividends paid	-	(131,500)	(131,500)
Balance at December 31, 2025	500,000	780,000	1,280,000

The accompanying notes form an integral part of these financial statements.



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31

	2024 AED '000	2023 AED '000
OPERATING ACTIVITIES		
Net profit for the year	616,500	484,400
Adjustments for:		
Depreciation of property, plant & equipment	45,000	38,000
Finance costs	14,800	12,800
Gain on disposal of assets	(5,200)	(3,500)
Operating profit before working capital changes	671,100	531,700
Changes in working capital:		
Trade and other receivables	(115,000)	(45,000)
Trade and other payables	25,000	35,000
Cash generated from operations	581,100	521,700
Finance costs paid	(14,800)	(12,800)
NET CASH FROM OPERATING ACTIVITIES	566,300	508,900
INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(200,000)	(145,000)
Investment in properties	(235,000)	(280,000)
Proceeds from disposal of assets	8,500	6,200
NET CASH USED IN INVESTING ACTIVITIES	(426,500)	(418,800)
FINANCING ACTIVITIES		
Repayment of borrowings	(60,000)	(50,000)
Dividends paid	(131,500)	(189,400)
NET CASH USED IN FINANCING ACTIVITIES	(191,500)	(239,400)
NET DECREASE IN CASH	(51,700)	(149,300)
Cash at beginning of year	295,000	444,300
CASH AT END OF YEAR	243,300	295,000



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DIRECTORS' REPORT

Company Overview

ARABSAT MIDDLE EAST PROPERTIES L.L.C.

has demonstrated exceptional growth during the financial year 2024, solidifying its position as a leading real estate developer in the United Arab Emirates market. The company successfully expanded operations across Abu Dhabi and Al Ain, while diversifying its portfolio into luxury residential, commercial, and property management services.

Financial Performance Summary

Key Metrics	2025
Total Revenue (AED Million)	900
Net Profit (AED Million)	616.5
Net Profit Margin (%)	68.5%
Total Assets (AED Million)	1,850
Return on Equity (%)	48.2%

Business Highlights 2025

The company achieved significant milestones during 2024, including successful geographic expansion and project delivery excellence:

- Launched three flagship developments with combined value of AED 900 Million: SkyLink Residency (ultra-luxury residential tower), Oasis Green Commercial Hub (LEED-certified office complex), and Yas Waterfront Estates (premium waterfront villas)
- Successfully entered Al Ain market, contributing 25% of total revenue (AED 225 Million) in first operational year
- Achieved industry-leading project completion rate of 98% with zero safety incidents across all construction sites
- Improved debt-to-equity ratio to 0.33 from 0.60, reflecting strong cash generation and successful deleveraging strategy



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Major Projects

During 2024, the company successfully managed major development projects across Abu Dhabi and Al Ain:

- Sky-Link Residency - Ultra-luxury 60-story residential tower in Al Reem Island (AED 420 Million)

Features 360 premium residential units with smart-home technology, private marina access, and Arabian Gulf views. Project 15% complete with foundation work finished Q1 2025.

- Oasis Green Commercial Hub - LEED Gold certified sustainable office complex in Al Ain (AED 195 Million)

Features 85,000 square meters of Grade-A office space with 40% renewable energy from solar panels, achieving 65% pre-leasing before construction launch.

- Yas Waterfront Estates - Premium waterfront villa community in Yas Island (AED 285 Million)

75 luxury waterfront villas with private beach access, infinity pools, and managed rental program yielding 7-9% annually. Project 65% complete with Phase 1 nearing completion Q2 2026.

Strategic Achievements

Market Recognition:

- Awarded 'Emerging Developer of the Year' 2024
- Achieved highest customer satisfaction ratings in Abu Dhabi market
- Established strategic international partnerships with leading institutional investors

Operational Excellence:

- ISO 9001:2015 quality management certification achieved
- LEED Gold sustainable construction standards implemented across all new projects
- Zero major safety incidents across all project sites with 15% improvement in project delivery timelines

Future Outlook

Looking ahead to 2026, the company has secured a robust project pipeline valued at AED 920 Million. Strategic priorities include further expansion into northern emirates, continued investment in sustainability and PropTech innovation, and exploration of smart city developments. The company is well-positioned to capitalize on the UAE's continued economic growth and increasing demand for premium real estate.



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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. General Information

ARABSAT MIDDLE EAST PROPERTIES L.L.C.

is a limited liability company incorporated and domiciled in Abu Dhabi, United Arab Emirates. The Company's registered office is located at P.O. Box 2228, Abu Dhabi, UAE. The Company's principal activities comprise real estate development, construction contracting, property sales and management, and property services. The Company operates primarily in the UAE with projects located in Abu Dhabi and Al Ain.

2. Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the UAE Commercial Companies Law (Federal Law No. 2 of 2015, as amended).

The financial statements are presented in UAE Dirhams (AED), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand unless otherwise indicated. The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

3. Significant Accounting Policies

Revenue Recognition

Revenue is recognized when control of goods or services is transferred to the customer. The Company recognizes revenue from:

- Construction Contracts: Revenue is recognized over time using the percentage of completion method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.
- Property Sales: Revenue from property sales is recognized at a point in time when legal title passes to the buyer and the buyer obtains control of the property.
- Property Management Services: Revenue from services is recognized over time as the services are rendered.

Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Investment Properties

Investment properties comprise land and buildings under development for future development and sale. These are stated at the lower of cost and net realizable value. Cost includes the cost of land, development expenditure, borrowing costs, and other directly attributable costs.



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4. Financial Risk Management

The Company's activities expose it to a variety of financial risks including market risk (currency risk, interest rate risk), credit risk, and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. Risk management is carried out by senior management under policies approved by the Board of Directors.

5. Commitments and Contingencies

As at December 31, 2025, the Company has committed to various construction contracts and land acquisition agreements totaling approximately AED 920 Million for projects scheduled for execution in 2026 and beyond.

6. Subsequent Events

There were no material subsequent events after the reporting date that require adjustment to or disclosure in these financial statements.

End of Financial Statements

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