



AL MANSOORI & PARTNERS

CHARTERED ACCOUNTANTS

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Expert Capital Real Estate Development L.L.C.

Financial Statements and Independent Auditor's Report

For the Three Financial Years
2023 - 2024 - 2025

Abu Dhabi, United Arab Emirates



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INDEPENDENT AUDITOR'S REPORT

To the Partners

Expert Capital Real Estate Development L.L.C.
Abu Dhabi, United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Expert Capital Real Estate Development L.L.C., which comprise the statements of financial position as at December 31, 2023, 2024, and 2025, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the financial years 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, 2023, 2024, and 2025, and its financial performance and its cash flows for the years 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 percentage of completion method
- Valuation of development properties and work in progress
- Assessment of property, plant and equipment for impairment

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 for the Audit of the Financial Statements

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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 years that might have had a material effect on the business of the Company or on its financial position.

Ahmed Al Mansoori

Registered Auditor - License No. 458

Al Mansoori & Partners - Chartered Accountants

Abu Dhabi, United Arab Emirates

Date: March 15, 2026

Al Mansoori & Partners - Chartered Accountants

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EXPERT CAPITAL REAL ESTATE DEVELOPMENT L.L.C. STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2025 AED	2024 AED	2023 AED
ASSETS			
Current Assets			
Cash and cash equivalents	670,000,000	535,000,000	420,000,000
Trade and other receivables	88,000,000	65,000,000	80,000,000
Other current assets	182,000,000	136,500,000	81,000,000
Total Current Assets	940,000,000	736,500,000	581,000,000
Non-Current Assets			
Property, plant and equipment	82,000,000	63,000,000	45,000,000
Development properties	65,000,000	48,000,000	25,000,000
Land and investments	63,000,000	55,500,000	17,300,000
Total Non-Current Assets	210,000,000	166,500,000	87,300,000
TOTAL ASSETS	1,150,000,000	903,000,000	668,300,000
LIABILITIES AND EQUITY			
Total Liabilities	337,500,000	271,000,000	183,300,000
Equity			
Share capital	150,000,000	150,000,000	150,000,000
Retained earnings	662,500,000	482,000,000	335,000,000
Total Equity	812,500,000	632,000,000	485,000,000
TOTAL LIABILITIES AND EQUITY	1,150,000,000	903,000,000	668,300,000

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





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EXPERT CAPITAL REAL ESTATE DEVELOPMENT L.L.C. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31

	2025 AED	2024 AED	2023 AED
Total Revenue	750,000,000	600,000,000	500,000,000
Construction contracts	585,000,000	480,000,000	445,000,000
Property sales & management	140,000,000	110,000,000	55,000,000
Hotel & hospitality	25,000,000	10,000,000	-
Total Cost of Sales	(168,750,000)	(124,000,000)	(87,500,000)
GROSS PROFIT	581,250,000	476,000,000	412,500,000
Operating Expenses	(86,250,000)	(68,200,000)	(49,050,000)
EBIT	495,000,000	407,800,000	363,450,000
Finance costs	(15,750,000)	(12,800,000)	(8,500,000)
PROFIT BEFORE TAX	479,250,000	395,000,000	354,950,000
Tax expense	(6,750,000)	(2,900,000)	-
NET PROFIT FOR THE YEAR	472,500,000	392,100,000	354,950,000

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





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DIRECTORS' REPORT

Company Overview

Expert Capital Real Estate Development L.L.C. has demonstrated exceptional growth over the three-year period from 2023 to 2025, establishing itself as a leading real estate developer in the UAE. The company has successfully expanded operations across multiple emirates including Abu Dhabi, Dubai, and Ras Al Khaimah, while diversifying its portfolio into luxury residential, commercial, and hospitality developments.

Three-Year Financial Performance Summary

Key Metrics	2025	2024	2023
Total Revenue (AED M)	750	600	500
Revenue Growth (%)	25.0%	20.0%	-
Net Profit (AED M)	472.5	392.1	354.95
Net Profit Margin (%)	63.0%	65.4%	71.0%
Total Assets (AED M)	1,150	903	668.3
Return on Equity (%)	58.2%	62.0%	73.2%

Business Highlights 2023-2025

2023: Foundation year with establishment of core operations in Abu Dhabi. Total revenue of AED 500 million with exceptional profit margins of 71%.

2024: Geographic expansion into Dubai and RAK markets. Launch of luxury resort development division. Revenue grew 20% to AED 600 million. Achieved ISO 9001:2015 certification and LEED Gold standards.

2025: Significant scale expansion with 25% revenue growth to AED 750 million. Hospitality division contributed AED 25 million. Completed major projects totaling AED 650 million in value.





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Major Projects Delivered (2023-2025)

- Sky Tower, Dubai - 35-story luxury residential tower (AED 80 million) - Completed 2024
- Commercial Complex, Abu Dhabi - Phase 1 completed (AED 150 million) - Completed 2024
- Corniche Villas, RAK - Premium waterfront villas (AED 420 million) - Completed 2025
- Business Bay Tower, Dubai - Mixed-use development (AED 220 million) - In Progress
- Al Raha Beach Resort, Abu Dhabi - Hospitality project (AED 180 million) - In Progress

Strategic Achievements

Market Recognition:

- Awarded 'Emerging Developer of the Year' 2024
- Highest customer satisfaction ratings in Abu Dhabi market
- Strategic international partnerships established

Operational Excellence:

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

Technology & Innovation:

- Building Information Modeling (BIM) deployed across all projects
- Digital twin technology for virtual project monitoring
- IoT-enabled smart building systems in commercial projects
- AI-powered predictive maintenance and cost optimization

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, full-scale hospitality management operations, continued PropTech innovation, and exploration of sustainable and 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 YEARS ENDED DECEMBER 31, 2023, 2024 AND 2025

1. General Information

Expert Capital Real Estate Development L.L.C. is a limited liability company incorporated and domiciled in Abu Dhabi, United Arab Emirates under commercial registration number [CR Number]. 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 hospitality services. The Company operates primarily in the UAE with projects located in Abu Dhabi, Dubai, and Ras Al Khaimah.

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 & Hospitality Services: Revenue from services is recognized over time as the services are rendered.





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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 as follows:

- Buildings and structures: 20-25 years
- Plant and machinery: 5-10 years
- Furniture and fixtures: 3-5 years
- Vehicles: 4-5 years

Development Properties

Development properties comprise land and buildings under construction 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.

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. Senior management identifies, evaluates and manages financial risks in close cooperation with the Company's operating units.

5. Revenue Analysis

The Company generates revenue from three main streams as detailed in the Statement of Comprehensive Income. Construction contracts represent the largest revenue stream, growing from AED 445 million in 2023 to AED 585 million in 2025. The property sales and management segment demonstrated strong growth from AED 55 million to AED 140 million over the same period. The hospitality division was launched in 2024 and contributed AED 25 million in revenue during 2025.

6. Major Projects

During the three-year period, the Company successfully completed and delivered several landmark projects totaling over AED 650 million in contract value, establishing the company as a prominent developer across Abu Dhabi, Dubai, and Ras Al Khaimah emirates.



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7. 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.

8. 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

Expert Capital Real Estate Development L.L.C.

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