

Press Release

Union Properties unveils strategic advancements and key resolutions from Annual General Assembly

- *UPP's annual general assembly approved a special resolution reducing the Company's total issued share capital by 33.4 per cent of share nominal value, amortising accumulated losses of around AED 1,431,614,000 following the utilisation of full statutory reserve to amortise AED 437,952,965 of accumulated losses*

Dubai, UAE, April 22, 2025:

Union Properties PJSC (“**Union Properties**” or the “**Company**”) (DFM symbol: UPP) has announced the results of its Annual General Meeting (“AGM”), where shareholders were presented with a comprehensive overview of the **Company's** financial performance and strategic initiatives for 2024. Held on April 22nd, 2025, the meeting, underscored **Union Properties'** commitment to sustainable growth, operational efficiency, and enhancing shareholder value.

During the meeting, **Mr. Mohamed Fardan Ali AlFardan, Chairman of the Board of Directors of Union Properties**, provided insights into the **Company's** financial performance for the past fiscal year. He highlighted the significant measures undertaken to strengthen the **Company's** financial position, resulting in an operating profit of AED 161.8 million, marking a robust annual growth rate of 59 per cent. The **Company** also reported a total comprehensive income of AED 395 million. Additionally, revenue generated from customer contracts increased to AED 528.7 million, up from AED 508 million in 2023, underscoring the sustained operational performance and strategic growth of the **Company** and its subsidiaries.

The **Company** also registered remarkable achievements in debt restructuring, with total repayments amounting to AED 723 million in 2024, while finance costs were substantially reduced from AED 114 million in 2023 to AED 31.7 million, further improving its financial standing.

Eng. Amer Khansaheb, CEO and Board Member of Union Properties, said “The year 2024 marked a transformative chapter in our **Company’s** history. We have successfully navigated a rapidly evolving market landscape, implementing bold strategies that have strengthened our financial foundation and positioned us for long-term, sustainable growth. Our commitment to operational excellence, prudent financial management, and value creation remains unwavering. As we look ahead, we will continue to harness innovation, drive new projects, and cultivate strategic partnerships to fuel our next phase of expansion and further strengthen shareholder confidence.”

The AGM approved two Special Resolutions aimed at optimising the **Company’s** financial structure and ensuring long-term stability. The first Special Resolution approve a 33.4 per cent reduction in the Company’s total issued share capital to extinguish the total accumulated losses of around AED 1.87 billion by extinguishing AED 1,431,614,000 of the accumulated losses after using all the legal reserves to extinguish AED 437,952,965 of the accumulated losses. This will be executed by reducing the nominal value of each share to AED 0.666 per share and utilising all legal reserves to offset the losses. Additionally, the Board has been granted full authority to execute the capital reduction in accordance with the Federal Decree-Law No. 32 of 2021 on Commercial Companies (as amended) and Securities and Commodities Authority (SCA) regulations. The second Special Resolution includes amendment of Article (6) of the Articles of Association of the **Company** to reflect the changes in the **Company’s** capital.



As part of its ongoing commitment to growth and innovation, **Union Properties** also announced plans to launch two new projects soon, further reinforcing its position as a leading Real Estate developer in the UAE.

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