

TECOM GROUP SHAREHOLDERS APPROVE AED 400 MILLION CASH DIVIDEND FOR H2 2023 AT ITS ANNUAL GENERAL ASSEMBLY MEETING

Dubai, UAE, 5 March 2024 – TECOM Group PJSC (DFM: TECOM), (the “Company” or the “Group”), the creator of specialised business districts and vibrant communities, held its Annual General Assembly Meeting at Dubai Internet City to approve key resolutions. The shareholders approved the financial statements for the year ended 31 December 2023 and a recommendation by the Board of Directors to distribute a cash dividend of AED 400 million (8 fils per ordinary share) for the second half of 2023, bringing the total amount of dividend distributions for the fiscal year 2023 to AED 800 million.

The approved cash dividend payment is in line with the dividend policy set out in the IPO prospectus, in which TECOM Group committed to paying a total dividend amount of AED 800 million per annum through September 2025. All matters related to future dividend distributions will be subject to the Board of Directors’ recommendation and shareholders’ approval.



to our shareholders.”

Malek Al Malek, Chairman of TECOM Group, said: “The outstanding financial and operational performance delivered by TECOM Group in 2023 demonstrates the strength of our business model, the attractiveness of our 10 specialised business districts and also our unparalleled capabilities that enabled us to benefit from the promising opportunities presented in the UAE and Dubai. The Group remains at the forefront of innovation, delivering on its role as a strategic business enabler of Dubai, while ensuring we continue to deliver superior value

TECOM Group reported a strong financial and operational performance in the financial year ended 31 December 2023, with revenues growing by 10% YoY to a record-breaking AED 2.2 billion and a 49% YoY surge in net profit to an all-time high AED 1.1 billion. The Group also maintained a robust balance sheet as well as an increase in its funds from operations (FFO) and recurring free cash flow (RCFC). As of 31 December 2023, the occupancy rate for the commercial and industrial portfolio stood at 89%, while the occupancy rate of land lease rose to 94%. In addition to that, the Group’s international and regional marquee customer base rose by 15% to reach 11,000 customers. This strong performance was driven by the robust demand from new and existing customers operating across all six sectors the Group serves, underpinned by Dubai’s resilient economic performance, pro-growth and diversification government initiatives, and bullish consumer and business confidence.

Through a diverse leasing portfolio that caters to six vital sectors, the Group offers attractive ecosystems for businesses, entrepreneurs and talent from around the world, contributing to the UAE’s and Dubai’s knowledge-based economy.

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Note to Editors**Definitions**

TECOM Group has an integrated portfolio of real estate assets, spread across 10 strategically located business districts in Dubai. These business districts serve six industry sectors. We refer to each sector we serve as a Cluster, which consists of one or more business districts operating in the same industry.

- **Technology Cluster:** Consists of Dubai Internet City and Dubai Outsource City.
- **Media Cluster:** Consists of Dubai Media City, Dubai Studio City and Dubai Production City.
- **Education Cluster:** Consists of Dubai International Academic City and Dubai Knowledge Park.
- **Science Cluster:** Consists of Dubai Science Park.
- **Design Cluster:** Consists of Dubai Design District.
- **Manufacturing Cluster:** Consists of Dubai Industrial City.

More broadly, the Group provides real estate solutions across three segments: Commercial Leasing, Land Leasing and Industrial Leasing.

- **Commercial Leasing.** TECOM Group provides state of the art built-to-lease (BTL) and built-to-suit (BTS) properties across office and retail spaces including purpose-built business centres and HQs tailored to customer specifications as well as industry specialised facilities (e.g. sound stages, film studios, university campuses, lab facilities, etc.). Typically, BTL properties have a lease term of one to five years and BTS properties have lease terms of 10 years and over.
- **Industrial Leasing.** Warehouse space, showrooms and worker accommodation facilities utilised by large corporates and other businesses to accommodate their employees. Typically, lease terms for Industrial Leasing are one to five years.
- **Land Leasing.** Available land within our various business districts for which infrastructure (e.g. roads, water, electricity, sewage) is already in place or will be put in place allowing us to lease the land or utilise it for our planned future investments. Typically, lease terms for Land Leasing are between 30 to 50 years.

TECOM Group also provides an array of value-added government and business services (e.g. visa, immigration, licensing, etc.) including services promoting individual talent, startups and entrepreneurship through our dedicated platforms ax5, in5, gofreelance, marketplace.ae and D/Quarters respectively, as well as advertising, property and venue management services specific to each industry/district. Collectively, we refer to these services as **Services & Others**.

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