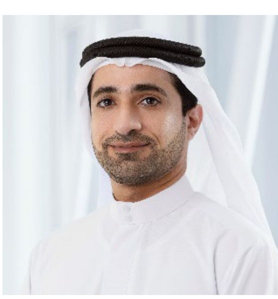
TECOM Group completes acquisition of Office Park in Dubai Internet City for AED 720 million

- TECOM Investments FZ LLC, a subsidiary of TECOM Group PJSC, has completed the strategic acquisition of a Grade-A commercial asset as part of its ongoing roadmap to strengthen its portfolio
- Office Park's prime location within Dubai Internet City, the region's leading tech hub, alongside its strong customer base, will expand TECOM Group's already significant commercial asset portfolio
- With this acquisition, TECOM Group's total investments in commercial and industrial assets have surpassed AED 2.7 billion in 2024
- This acquisition aligns with a key pillar of the Group's strategy to tap new sources of growth by expanding our offerings and boosting our portfolio value to address strong demand for premium Grade-A commercial real estate in Dubai

Dubai, UAE, 21 October 2024: TECOM Group PJSC (DFM: TECOM), (the "Company" or the "Group"), the creator of specialised business districts and vibrant communities, through its subsidiary TECOM Investments FZ LLC, has completed the acquisition of Office Park from Emirates REIT for AED 720 million, bolstering its portfolio of premium commercial assets and reinforcing its leading position at the forefront of Dubai's commercial real estate sector.

Strategically located in Dubai Internet City, the region's leading tech hub and part of TECOM Group, Office Park shows the Group's commitment to achieving strategic growth and healthy financial performance through the expansion of its asset portfolio. This acquisition brings TECOM Group's asset investments in 2024 to more than AED 2.7 billion. Office Park is a prime Grade-A commercial asset that will have an immediate positive impact on the Group's financial performance, and will also offer promising sustainable yield and value creation.



"The acquisition of Office Park builds on TECOM Group's strategic role in enabling Dubai's business landscape," said **Abdulla Belhoul, Chief Executive Officer of TECOM Group PJSC**. "It confirms the Group's leading position in the city's commercial real estate sector, which continues to outperform global peers.

"Our exceptional operational and financial performance allows us to actively address demand for Grade-A commercial and industrial assets. Underpinned by robust fundamentals and long-term strategies such as Dubai Economic Agenda 'D33', the city is well-placed for further growth. Dubai as a global economic and commercial centre continues to attract new businesses and talent and we are perfectly positioned to meet current and future demand."

The acquisition of Office Park aligns with the Group's strategy to tap new sources of growth by increasing the value of its portfolio through the identification and acquisition of high-quality commercial real estate assets to leverage the strong, ongoing demand for Grade-A commercial spaces in Dubai.

Office Park comprises of five interconnected blocks, spanning a total Gross Leasable Area (GLA) of 370,761 sq.ft. and features a modern design. Its appeal is further elevated by the stunning views of Dubai's shoreline including Palm Jumeirah. The property boasts an impressive 88% occupancy rate and serves as a strategic hub for notable global firms such as Coca-Cola, Uber, and Red Hat.

'Office Park' – Key Metrics

- Currently generating annual revenue exceeding AED 60 million, with TECOM Group set to recognise this income starting Q4 2024
- Significant growth opportunities to optimise rental rates and improve occupancy levels, promising higher returns
- Solid customer commitments with lease durations spanning more than two years, ensuring a steady income stream
- Mixed-use facility including offices, retail spaces, and distinguished restaurants
- Equipped with more than 800 car parking spaces, adding significant value and convenience for customers and visitors

TECOM Group continues to maintain its solid financial position, supported by positive leverage ratios, liquidity, and favourable credit terms, which enhance its financial capability to pursue strategic acquisitions and seize available growth opportunities. The Group financed this acquisition through its internal financial resources and available credit facilities. Furthermore, the Group adhered to all market regulations, governance standards, and following best practices in line with internationally recognised standards.

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