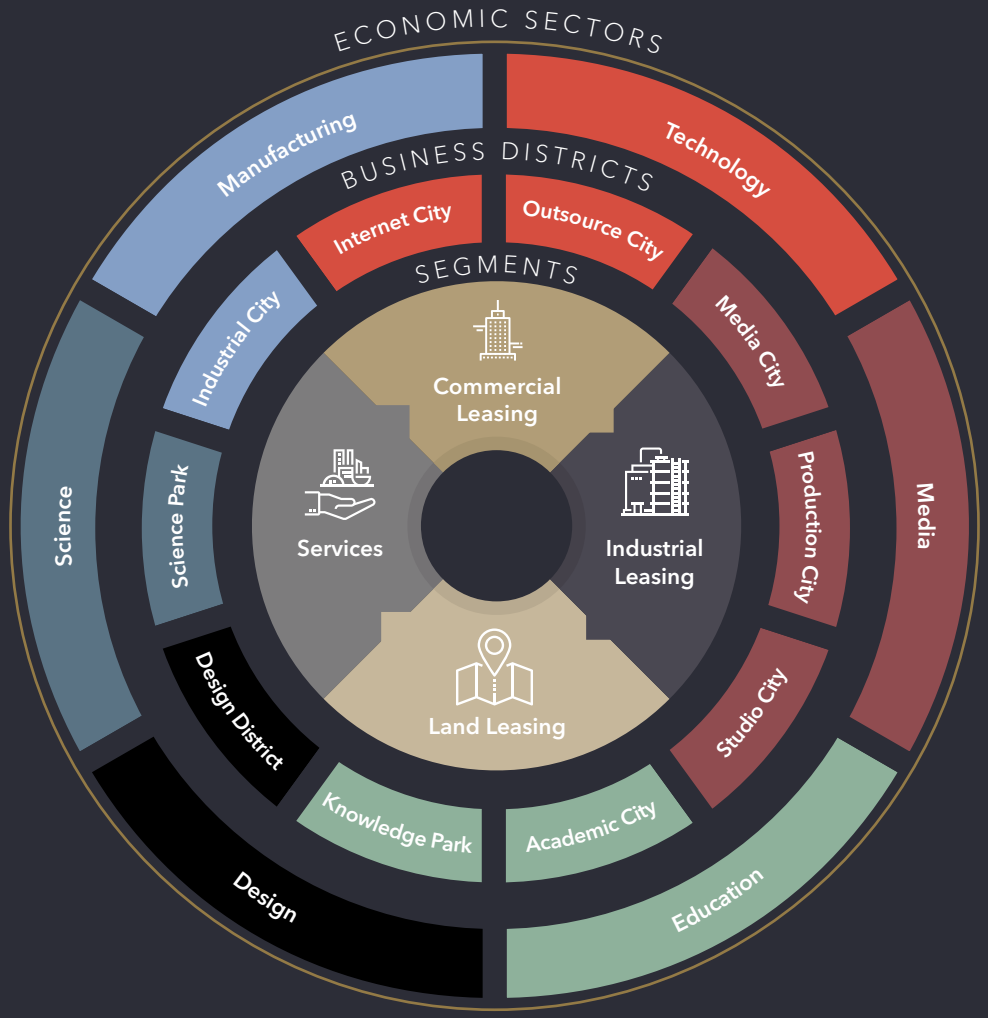
TECOM GROUP

Powering Growth Creating Value

ANNUAL REPORT 2025



A Future-Focused Ecosystem



Enablers of Our Success

For more than two decades, TECOM Group has powered growth and created value, strategising on asset development, acquisitions, diversification, and ecosystem optimisation–through the prism of four key themes that drive execution.

1 GROWTH STRATEGIES FOR SUSTAINABLE SHAREHOLDER VALUE

→ Read more on page 8

2 FUTURE-FOCUSED ECOSYSTEMS FOR PARTNER AND CUSTOMER SUCCESS

→ Read more on page 22

3 BUILDING RESILIENT COMMUNITIES THROUGH COLLABORATION AND INNOVATION

→ Read more on page 23

4 EMPOWERING TALENT FOR THE SKILLS OF TOMORROW

→ Read more on page 46

OUR REGULATORY ANNOUNCEMENTS AND PERIODIC REPORTS CAN BE FOUND ON OUR GROUP WEBSITE.

tecomgroup.ae

TECOM Group is a leading enabler of Dubai's increasingly diverse economy, meeting rising demand through strategic investments in interconnected ecosystems. With a focus on innovation and sustainability, we drive economic growth, foster collaboration, and support Dubai's future aspirations while investing in the Group's global competitiveness.

OUR VISION

To lead the curation of innovative ecosystems that drive sustainable growth and future development.

OUR PURPOSE

To drive sustainable, inclusive growth and innovation that promotes prosperity and community impact.

OUR MISSION

To create interconnected economic destinations that propel a vibrant economy, enhance work-life, and strengthen Dubai's global reputation as one of the best places to do business worldwide.

OUR VALUES

P PIONEERING
By changing the game

A ATTENTIVE
By upholding excellence

C COMMITTED
By taking the long-term view

E ENTREPRENEURIAL
By nurturing win-win relationships

What's Inside

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HIGHLIGHTS

A Record Financial and Operational Performance

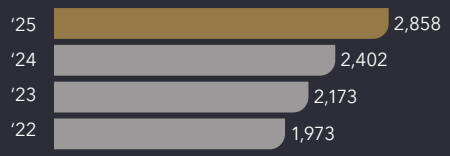
Strong financial and operational performance driven by agility and disciplined value creation.

Financial Highlights

Revenue

AED 2,858M

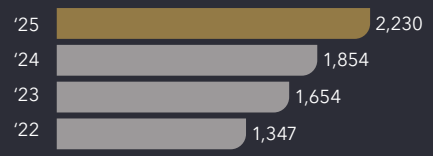
+19% Growth YOY



EBITDA

AED 2,230M

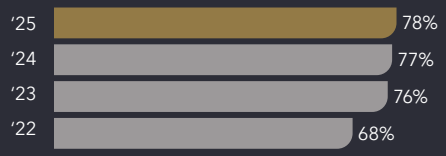
+20% Growth YOY



EBITDA Margin

78%

1 pp Growth YOY



Recurring Net Profit

AED 1,478M

+20% Growth YOY



Operational Highlights

Occupancy

97%

Customer Retention

94%

Passing Annual Rent

AED 2,611M

+16.8% higher than in 2024

WALT - Includes Land

8.8 YEARS

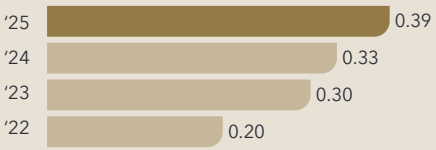
EPRA Measures

A Testament to Global Transparency Standards

EPRA Return per Share

AED 0.39

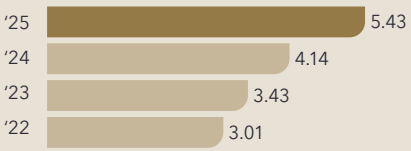
+19% Growth YOY



EPRA NTA per Share

AED 5.43

+31% Growth YOY



ESG Highlights

Advancing ESG Excellence

LEED Certified Buildings

59

+37% Growth YOY

Solar Electricity Generation

15.25 GWh

+6.9% Growth YOY

Women in Workforce

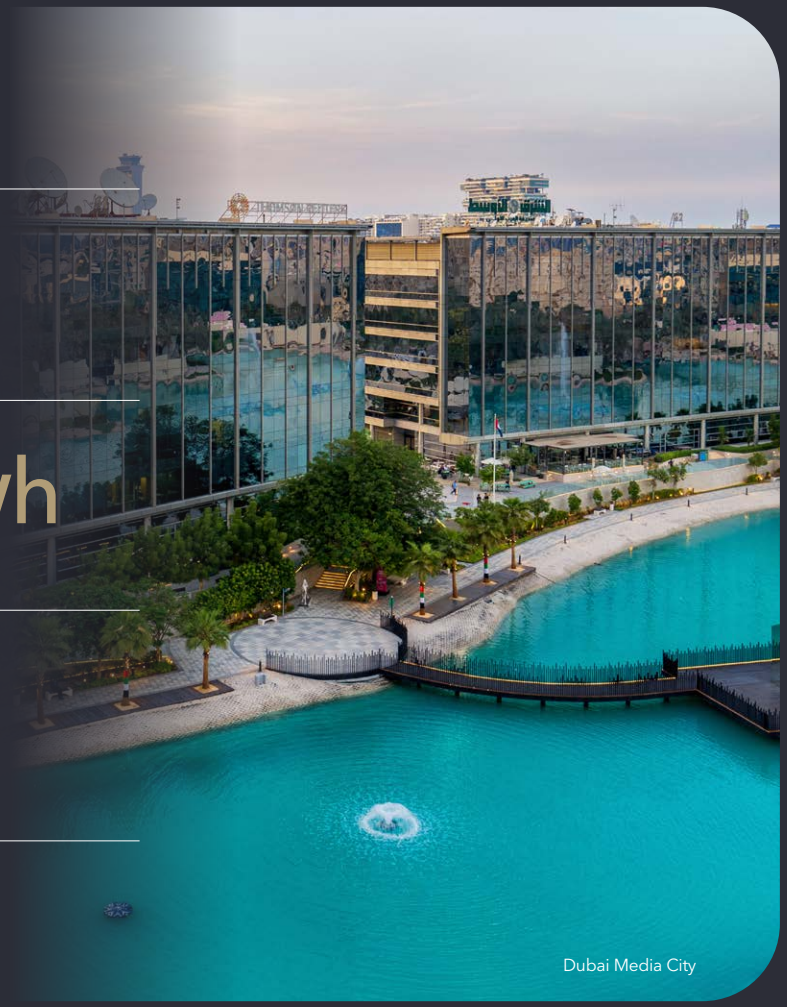
35.4%

+0.6% Growth YOY

ESG Awards

3

→ Read more on Page 14

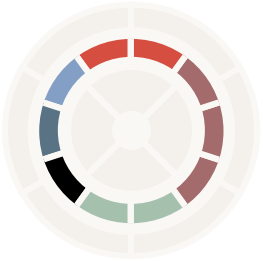


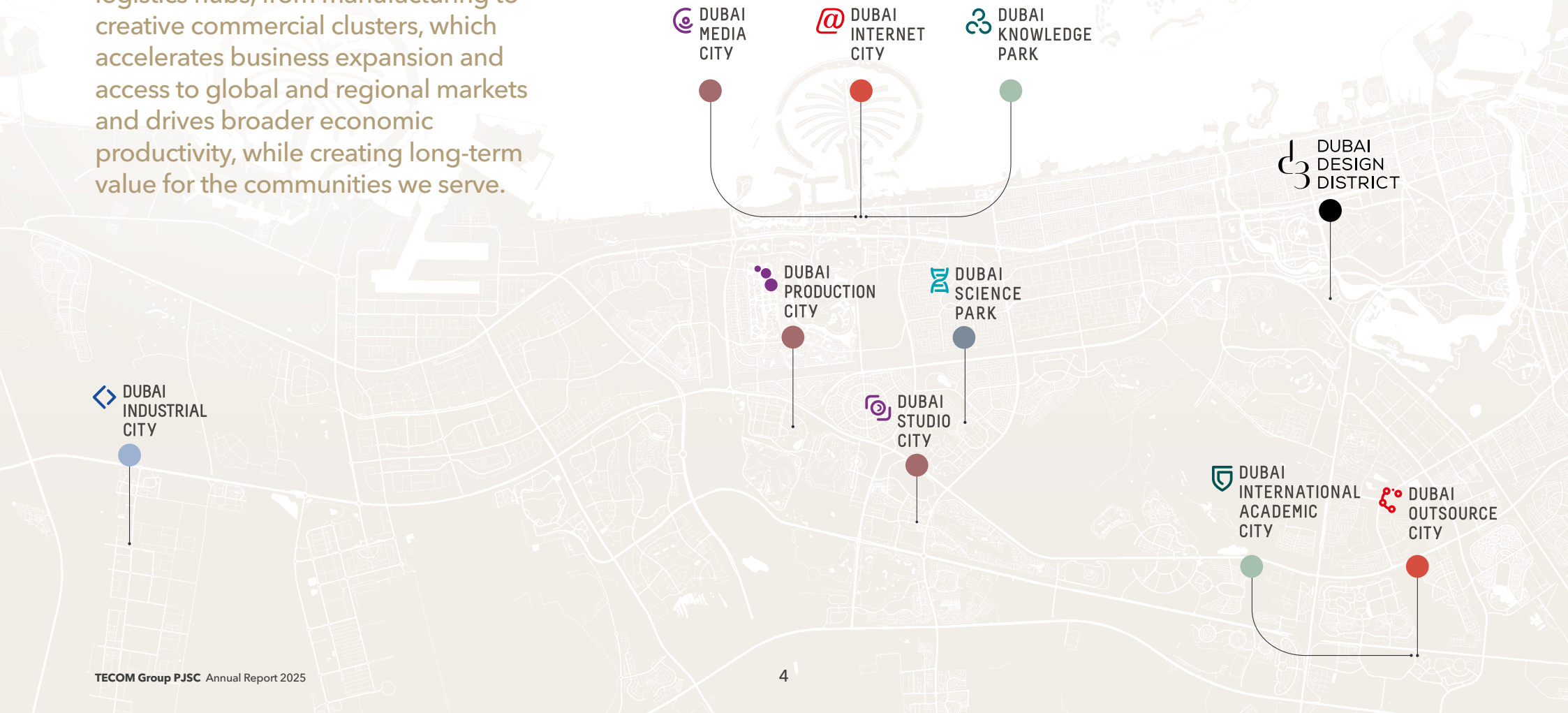
Dubai Media City

ABOUT US

Our 10 Business Districts

Situated along Dubai's key economic corridors, our business districts connect airports, seaports, and logistics hubs, from manufacturing to creative commercial clusters, which accelerates business expansion and access to global and regional markets and drives broader economic productivity, while creating long-term value for the communities we serve.





ABOUT US CONTINUED

By connecting international, local and regional customers across complementary sectors, the TECOM Group ecosystem enables collaboration, cross-sector expansion and access to future-ready, technology-led capabilities that make it easier to grow and innovate.

DUBAI INTERNET CITY

The region's technology hub, hosting multinational corporations, Fortune 500 companies and innovative start-ups, while supporting the growth of the digital economy through innovation hubs and investments such as PayPal's new regional headquarters.

→ **dic.ae**

DUBAI OUTSOURCE CITY

A dynamic hub that promotes the ease of doing business by centralising critical outsourcing and shared services. The district's world-class ecosystem features sector-specific infrastructure such as call centres, data centres, and digitally enabled workspaces.

→ **dubaioutsourcecity.ae**

DUBAI MEDIA CITY

The cornerstone of the regional media landscape, providing sector-specific infrastructure and a collaborative environment to foster innovation and nurture creativity.

→ **dmc.ae**

DUBAI PRODUCTION CITY

A pioneering hub to nurture growth and excellence in the region's light industries. The district offers a holistic landscape, including showrooms, storage and logistics spaces and a collaborative environment, empowering businesses to thrive in a dynamic market.

→ **dpc.ae**

DUBAI STUDIO CITY

Inspires content innovation by providing a global springboard for regional creative talent. It offers purpose-built infrastructure for the film, television, and entertainment industries, including best-in-class Sound Stages, production studios, and recording and green rooms.

→ **dubaistudiocity.ae**

DUBAI KNOWLEDGE PARK

The leading hub for dynamic learning and a forward-thinking community that nurtures the regional knowledge economy through a vibrant ecosystem of globally renowned universities, professional training institutions, and vocational academies.

→ **dkp.ae**

DUBAI INTERNATIONAL ACADEMIC CITY

The home of academic excellence for global talent and learners. A purpose-built platform of globally renowned higher education institutions offering diverse learning pathways ranging from bachelor to postgraduate programmes, enriched by built-to-suit campuses, research spaces, and student accommodation.

→ **diacedu.ae**

DUBAI SCIENCE PARK

The region's leading science-focused research hub, fostering innovation and growth in the life, energy, food and fragrance, and environmental sciences with a purpose-built domain featuring LEED-certified labs, Grade-A offices, and storage and logistics spaces.

→ **dsp.ae**

DUBAI DESIGN DISTRICT

A global design and creative ecosystem, combining studios, Grade-A offices, showrooms and retail with flagship events to attract brands and talent.

→ **dubaidesigndistrict.com**

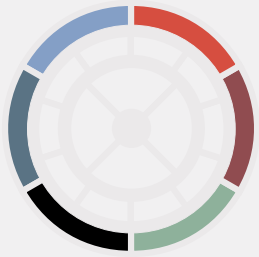
DUBAI INDUSTRIAL CITY

The region's leading manufacturing and logistics hub, located close to Jebel Ali Port and Al Maktoum International Airport, and home to an Etihad Rail freight terminal.

→ **dubaiindustrialcity.ae**

ABOUT US CONTINUED

Our 6 Vital Knowledge-Based Economic Sectors



Manufacturing
Dubai Industrial City provides land, warehousing and worker accommodation near ports and airports, strengthening logistics and supporting growth in multiple sectors, including food, transport, pharmaceuticals and metals manufacturing.

Technology
The Technology sector, anchored by Dubai Internet City, brings together global platforms, innovators and start-ups with infrastructure and talent to develop cloud, AI and digital services for global markets.

Media
Our Media sector hosts broadcasters, producers and support firms, providing studios and offices that enable content creation, distribution and broadcasting for regional and international audiences.

Education
Dubai Knowledge Park and Dubai International Academic City host universities, and institutes, supporting learning and research that build talent for Dubai's knowledge economy.

Design
Anchored by Dubai Design District, the Group's Design sector brings together fashion houses, architects, designers and brands in studios, showrooms and offices, with events that highlight regional creativity and support Dubai's global design position.

Science
The Science sector provides laboratories, offices, and logistics infrastructure for a wide range of science-driven companies, supporting activities from R&D and testing to production and distribution of products, technologies, and sustainability solutions.

Portfolio Revenue Mix by Sector



ABOUT US CONTINUED

Our 4 Segments



Commercial, industrial and land leasing combine with business services to provide companies with space, infrastructure and regulatory support from market entry through to expansion. Together, these segments act as economic levers, enabling businesses of all sizes to establish, scale and adapt in line with Dubai's diversification agenda.

Commercial Leasing

Commercial leasing provides offices and retail spaces across our districts, giving sector-focused workplaces, amenities and services that support collaboration, talent attraction and partnerships.

→ Read more on page 40

Industrial Leasing

Industrial leasing offers warehouses, showrooms and worker accommodation near transport routes, helping manufacturers and logistics firms optimise production, storage and distribution.

→ Read more on page 50

Land Leasing

Land leasing provides plots for industrial and commercial activities on long-term agreements, giving investors infrastructure access and a stable platform for sustainable investment growth.

→ Read more on page 50

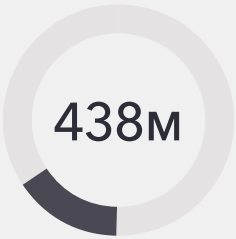
Services

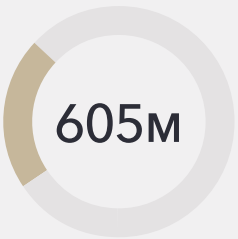
Services, led by the axs platform, streamline over 200 services, including licensing and visas, while D/Quarters and in5 offer support and spaces to improve efficiency, accelerate innovation, and ease access to networks.

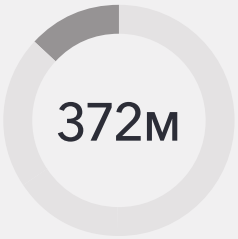
→ Read more on page 54

Revenue Mix by Segment (AED)









Enablers of Our Success

1

Growth Strategies For Sustainable Shareholder Value

Driving targeted expansions to deliver tangible financial returns for shareholders and opportunities across national value chains.

Major investments were secured across the Groups' ecosystem in 2025, including a landmark AED 1.6 billion transaction of industrial land. These investments expanded our industrial capacity and strengthened local value chains across multiple sectors while delivering sustained shareholder value and contributing to national strategies such as Operation 300bn, Make it in the Emirates and Dubai Economic Agenda 'D33'.



Innovation Hub

ENABLERS OF OUR SUCCESS CONTINUED



COMMITTED ACQUISITION OF 138 LAND PLOTS ACROSS 33 MILLION SQ. FT. FOR AED 1.6 BILLION

The committed acquisition of 138 land plots expanded the Group's land portfolio to over 209 million sq. ft., enhancing Dubai Industrial City's capacity to attract manufacturing and logistics companies. In doing so, the Group is addressing rising demand from existing and new customers while accelerating national manufacturing, innovation, and export capabilities. Dubai Industrial City is currently operating at an occupancy level of 97% – including land plots acquired last year – amid accelerated growth in the UAE's and Dubai's manufacturing sector.

"With a future-focused strategy underpinned by our healthy liquidity, we are leveraging favourable market dynamics and actively investing towards growing our world-class portfolio of industrial assets with the aim of unlocking greater long-term value for our shareholders."

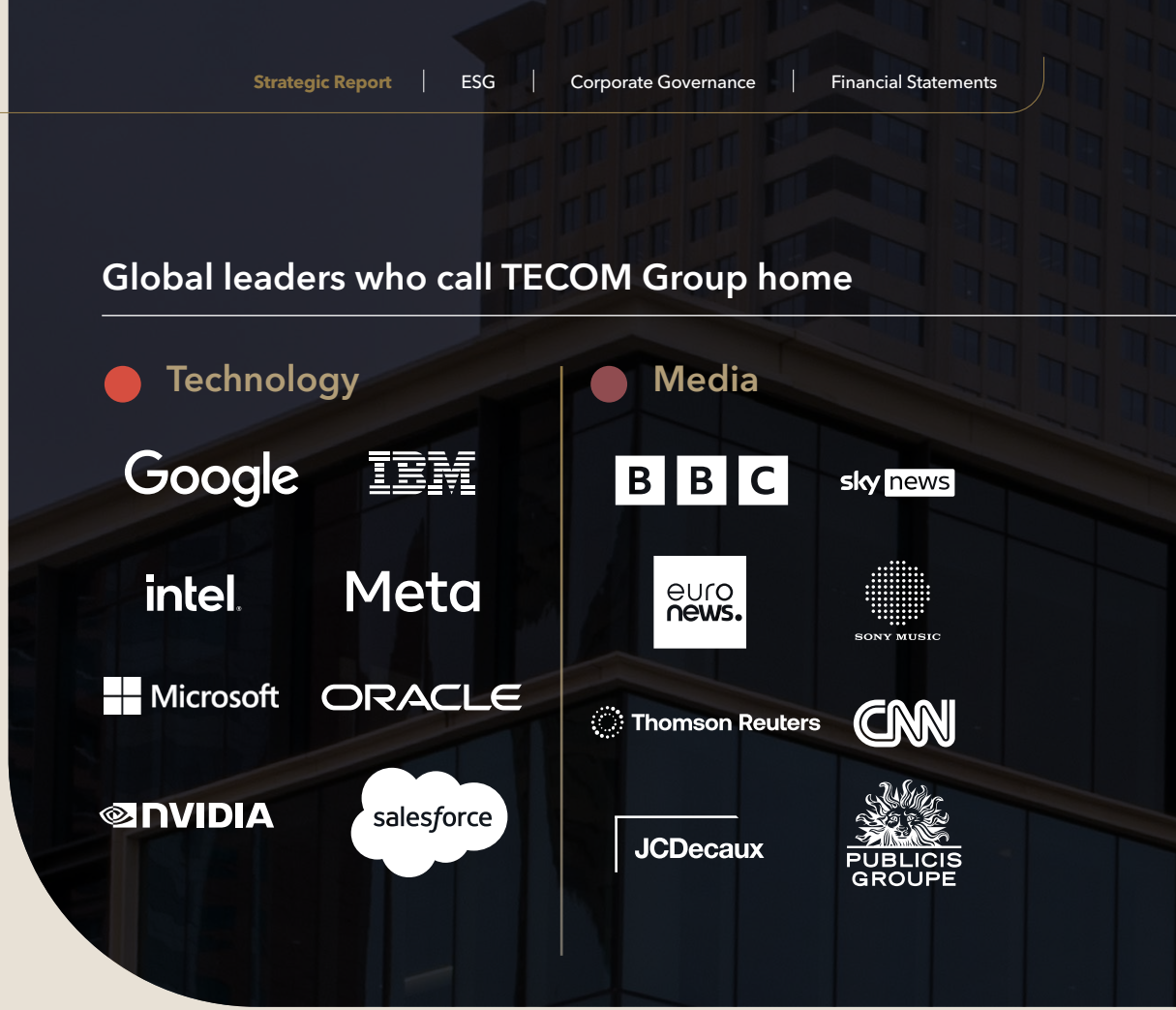
Abdulla Belhoul
Chief Executive Officer
TECOM Group PJSC

OUR CUSTOMERS

Where the World's Leading Companies Grow

A rich ecosystem engineered for connection, innovation, scale and sustainable success.

Over two decades of operational excellence have built extraordinary customer loyalty, with 94% retention rates in 2025 and a customer base of +12,200 businesses generating sustained revenue growth. Weighted average lease tenure reached 2.2 years across our built to lease segments. This value proposition manifests in the durability of our partnerships and the measurable commercial success that businesses within TECOM Group consistently achieve.



Businesses

+12,200



Professionals

+147,000



"Dubai International Academic City offers the infrastructure, strategic location, and collaborative ecosystem that enabled us to launch IIMA's first international campus. TECOM Group's ability to connect academic excellence with real-world industry needs ensures our students learn and grow at the heart of where innovation is taking shape."

IIM AHMEDABAD

OUR CUSTOMERS CONTINUED

Education

DE MONTFORT UNIVERSITY DUBAI
UNIVERSITY OF BIRMINGHAM DUBAI
AMITY UNIVERSITY
BITS Pilani Dubai Campus
Murdoch University
Middlesex University Dubai
UNIVERSITY OF WOLLONGONG IN DUBAI
HERIOT WATT UNIVERSITY

Science

AstraZeneca
BAYER
Himalaya SINCE 1930
Firmenich for good, naturally
iff
Boston Scientific
Cipla
OLYMPUS

Design

adidas
CHANEL
HUGO BOSS
CHALHOUB GROUP
VALENTINO
DOLCE & GABBANA
BURBERRY
PRADA

Manufacturing

Unilever
Almarai
Al-Futtaim
Patchi
AMERICANA
LuLu GROUP INTERNATIONAL
DHL
ALHABTOOR

Driving Global and Regional Customer Growth

New Customers Gained

570

New Area Leased (Sq. Ft.) – Land Lease

+10.2M

New Area Leased (Sq. Ft.) – BTL*

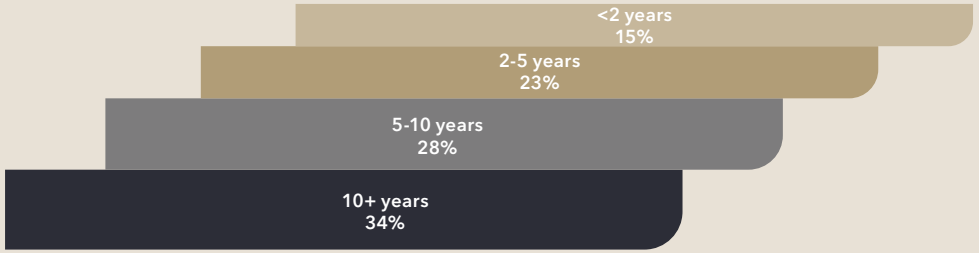
+2.0M

Annualised Value of New Leases

AED 291M

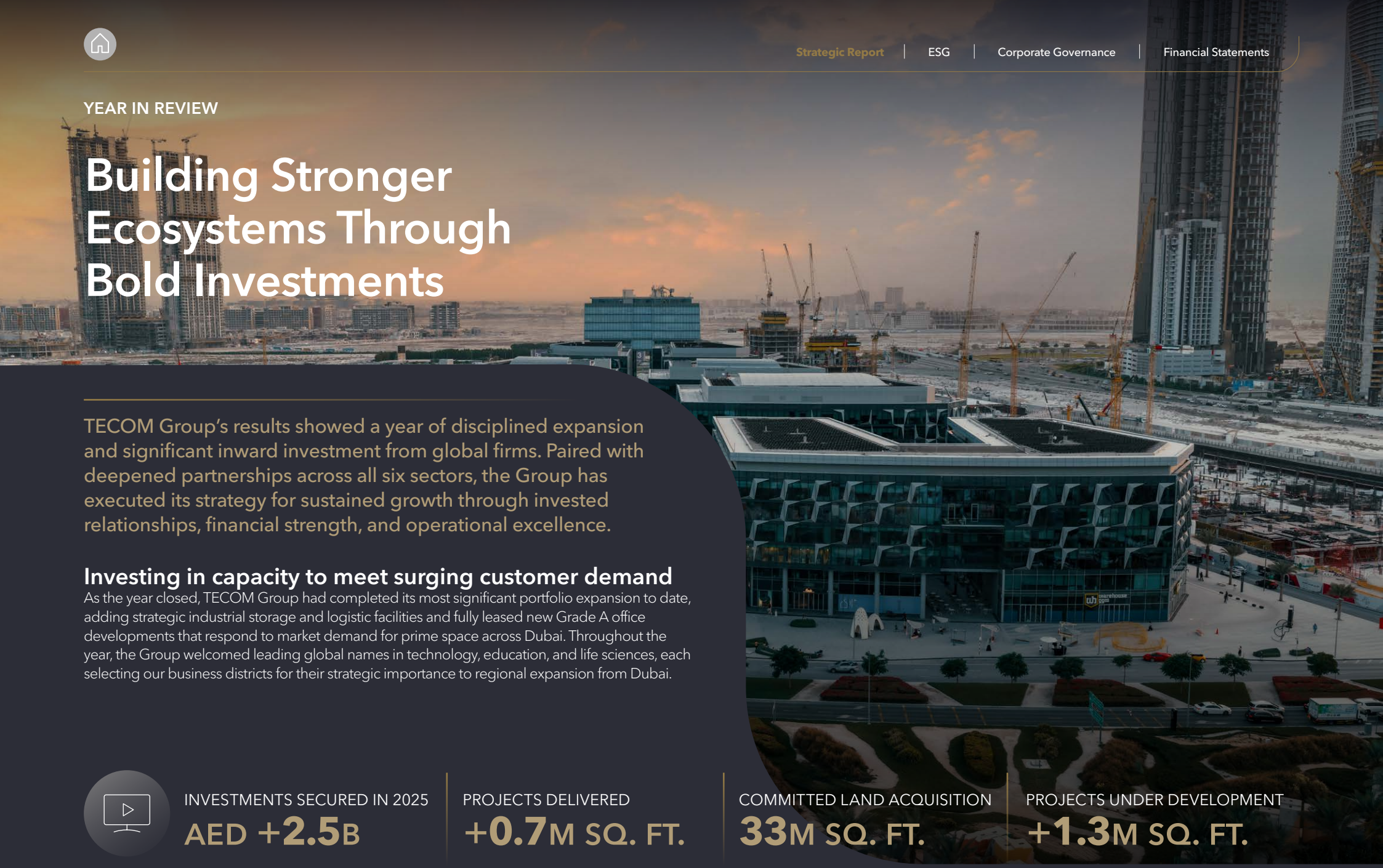
* Built to Lease

A Strong Foundation of Long-Tenure Customers



YEAR IN REVIEW

Building Stronger Ecosystems Through Bold Investments



TECOM Group's results showed a year of disciplined expansion and significant inward investment from global firms. Paired with deepened partnerships across all six sectors, the Group has executed its strategy for sustained growth through invested relationships, financial strength, and operational excellence.

Investing in capacity to meet surging customer demand

As the year closed, TECOM Group had completed its most significant portfolio expansion to date, adding strategic industrial storage and logistic facilities and fully leased new Grade A office developments that respond to market demand for prime space across Dubai. Throughout the year, the Group welcomed leading global names in technology, education, and life sciences, each selecting our business districts for their strategic importance to regional expansion from Dubai.

INVESTMENTS SECURED IN 2025
AED +2.5B

PROJECTS DELIVERED
+0.7M SQ. FT.

COMMITTED LAND ACQUISITION
33M SQ. FT.

PROJECTS UNDER DEVELOPMENT
+1.3M SQ. FT.

YEAR IN REVIEW CONTINUED

In 2025, TECOM Group held three core types of events that convened global communities, championed Dubai's innovation ecosystem and engaged international markets.

Make It in the Emirates

In May 2025, Dubai Industrial City reported attracting more than AED 1.7 billion in total investment across key economic sectors over 12 months during the forum.

Investments Secured Across Key Industrial Sectors Over 12 months

AED 1.7B

Study Dubai

Dubai Knowledge Park and Dubai International Academic City joined a delegation led by Dubai's Knowledge and Human Development Authority (KHDA), in partnership with the Dubai Department of Economy and Tourism (DET) and Dubai Chambers, to showcase the city's holistic higher education offering and spotlight opportunities for international students interested in pursuing higher education with international universities in Dubai.



Food and beverage investments announced

AED 350M+

Gulfood

At Gulfood, Dubai Industrial City showcased its growing food ecosystem and announced over AED 350 million in F&B investments secured, underlining the district's role as a regional hub for advanced food production.

Dubai Fashion Week

Dubai Design District staged two editions of Dubai Fashion Week, welcoming regional and international designers, buyers and media, with the February show headlined by Indian haute couture designer Manish Malhotra in his first official international fashion week appearance.





Designers and Brands Hosted

+ 1,000

Dubai Design Week

Held in strategic partnership with Dubai Design District (d3), and supported by Dubai Culture, the 11th Dubai Design Week hosted over 1,000 designers and brands through installations, exhibitions, and talks, highlighting Dubai's role as a global design hub.

Awards

EPRA Awards:
Received two notable recognitions for our ESG reporting the Silver Award and the Most Improved Award.

MAJRA:
National CSR Fund awarded TECOM Group the Gold ESG Impact Seal, recognising our strong contribution to the UAE's sustainability and social responsibility agenda.

Expanding Ecosystems with Key Customers

In 2025, TECOM Group welcomed a significant number of key prominent business partners which demonstrates continued and growing demand for specialised, well-located business districts that enable regional expansion and long-term growth.

10 YEARS

Celebrating Beyond a Decade of Design Excellence at d3

Dubai Design District (d3) marked more than a decade of enabling design excellence. Since opening it has become home to over 1,100 businesses and 20,000 creatives, helping Dubai establish itself as a major global centre for design and innovation.

To mark the occasion, d3 held the "Beyond a Decade of Design" event with global industry leaders to discuss its impact and future plans. d3 also highlighted its upcoming expansion project, comprising more than 500,000 sq.ft. of new premium spaces, to attract leading international firms and introduced the d3 Awards for outstanding regional design.

Market Momentum Led by Top Industry Players

Major global companies expanded their footprint across TECOM Group's districts in 2025, adding over 1 million sq. ft. of premium office space. These up-sizing transactions reflected sustained demand from technology and media sectors, reinforcing TECOM Group's position as the preferred destination for scaling enterprises in Dubai.

Customer Expansions
+290

Area of Expansion
+1M SQ. FT.

YEAR IN REVIEW CONTINUED



EAIE Conference

Dubai International Academic City and Dubai Knowledge Park participated with KHDA at the EAIE Conference and Exhibition in Europe, promoting Dubai's higher education ecosystem and expanding partnerships with leading universities to attract more international students.

Arab Health

Dubai Science Park joined the 50th Arab Health event, hosting sessions with regional and global experts to discuss innovation, regulation, and collaboration in healthcare and life sciences.

Arab Health
By Informa Markets

VIVA

VivaTech

Dubai Media City and Dubai Science Park joined VivaTech 2025 to spotlight innovation pathways across media, technology and life sciences, promoting collaboration between start-ups, multinational partners and TECOM Group communities.

No. of Start-ups participated
+14,000

International investor participation
+3,600

GITEX

At GITEX Global 2025, Dubai Internet City promoted cross-border collaboration and partnerships to advance the digital economy. As Knowledge Partner, it attracted global partners, contributed AED 100 billion to Dubai's GDP over 15 years.

No. of Customers
4,000

No. of Professionals
31,000

Innovation and R&D Centres
20



YEAR IN REVIEW CONTINUED

Investor Engagement

TECOM Group executive management met more than 100 investors through participation in 11 international and regional conferences and non-deal roadshows, strengthening market confidence in the Group's fundamentals, strategic execution and robust development pipeline.

Number of Conferences Attended
11

Investor Engagements
107 investors

Employee Wellbeing & Engagement 2025

Throughout the year, the Group strengthened its wellbeing, engagement and skills development to support sustainable growth.

Wellness Programme
Warehouse Gym partnership delivered fitness sessions and skill-based activities across all districts.

E-Learning Transformation
The SkillUp MENA platform was launched to enhance skills, competencies and professional agility.

Training & Succession Planning
Delivered 5,837 hours, exceeding targets and completing critical role succession.

Emirati Women's Day
Highlighted achievements of women professionals across TECOM Group.

Strategic & Collaborative Partnerships

Dubai's Knowledge and Human Development Authority
KHDA, Dubai International Academic City, and Dubai Knowledge Park signed a strategic partnership to strengthen the higher education sector and support Dubai's position as a world-class learning destination.

Ministry of Economy & Tourism
The Ministry of Economy and Tourism signed an MoU with Dubai Science Park on intellectual property and patents.

Fuorisalone & Brera Design
d3 partnered with Fuorisalone and Milan's Brera Design District on joint programmes that support Dubai's Creative Economy Strategy.

Step Dubai
Dubai Internet City extended its Step Dubai strategic partnership for the 13th edition, where in5 showcased the growing depth of Dubai's startup ecosystem.

ISO 9001:2015 Certification – Commitment to Quality

In 2025, TECOM Group received ISO 9001:2015 certification for its finance, engineering and government services operations. The certification reflects the Group's focus on standardised processes, service reliability and continuous improvement in line with stakeholder expectations.

Community Initiatives

In 2025, TECOM Group advanced its community agenda through a series of health and wellbeing initiatives. The Group hosted the sixth WeWalk charity walkathon at Dubai Science Park in support of children with diabetes. It also continued its long-running Pink Caravan breast cancer awareness campaign, engaging employees and residents across its districts.



YEAR IN REVIEW CONTINUED



The DSP Leadership Network

Dubai Science Park launched a merit-based business community tailored to professionals in healthcare and life sciences, hosting four sessions in 2025.

Anuga

Dubai Industrial City promoted its manufacturing platform at Anuga in Germany, engaging global food brands and positioning Dubai as a strategic base for accessing Middle Eastern and international consumer markets.

Longevity Science Semester Symposium

The Geneva College of Longevity Science, the world's first academic institute focusing on longevity science, partnered with Dubai Science Park to host the Middle East's first Longevity Science Semester Symposium with global experts delivering exclusive insights on translating global healthcare innovation into quality-of-life improvements for future generations.

Expand North Star

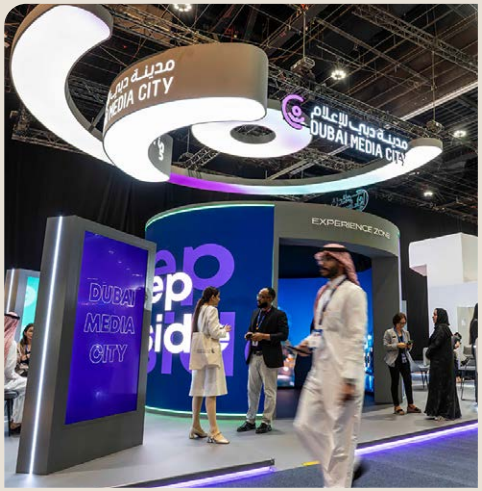
Dubai Internet City and in5 used GITEX Global and Expand North Star to showcase Dubai's digital economy and startup ecosystem, highlighting over 1,100 in5 nurtured ventures and their AED 9 billion in cumulative funding while convening global technology partners and investors.

Startups Supported

1,100+

Funds Raised Through in5 Ecosystem Since Inception

AED 9B



BRIDGE

Dubai Media City showcased AI-driven growth and media innovation at BRIDGE Summit 2025, emphasising how digital transformation is reshaping consumer preferences, consumption trends, and content creation.

CHAIRMAN'S STATEMENT

Advancing Economic Diversification and Investing in Future Sectors



TECOM Group delivered solid and sustainable growth in 2025, supported by world-class standard ecosystems, disciplined capital allocation and a clear focus on long-term value creation.

Malek Al Malek
Chairman
TECOM Group

CHAIRMAN'S STATEMENT CONTINUED

Esteemed Shareholders,

TECOM Group concluded 2025 with exceptional performance and record results, achieving robust and sustainable growth that reflects the success of our world-class specialised business sector model, efficient capital management, and a clear focus on building future readiness while meeting the requirements of the six strategic sectors in which the Group operates.

It is my pleasure to present our comprehensive annual report for 2025, which highlights the pillars of our success and our contributions to delivering long-term value for our shareholders and partners alike.

Robust Performance Driven by a Clear Strategy for Sustainable Growth

TECOM Group's financial performance in 2025 reflects the growing demand for its diversified portfolio, which comprises 10 specialised business districts within 6 vital economic sectors. The Group's recurring net profit reached AED 1.5 billion, representing a 20% year-on-year growth, driven by higher occupancy rates and rental growth, along with the strategic expansion of its asset portfolio and a continued focus on enhancing operational efficiency.

The economic momentum maintained by the UAE and Dubai during 2025 also contributed to enhancing the growth of vital economic sectors supported by our specialised and leading business districts, which cover technology, media, science, design, education, and manufacturing, in line with the objectives of Dubai Economic Agenda D33.

Secured Investments from 2024

AED 5.2 B

Expanding the Commercial and Industrial Asset Portfolio

Driven by increasing demand, TECOM Group's industrial portfolio continued its significant growth trajectory in 2025, leveraging the strategic acquisition of land in Dubai Industrial City, bringing the Group's total industrial land area to over 209 million sq.ft.

As our commercial portfolio witnessed strong growth across our leading business districts, we launched Phase 4 of the Innovation Hub project in Dubai Internet City, cementing its position as a global hub for leading technology companies.

Our specialised business districts continued to play a vital role in driving the UAE's knowledge-based and innovation-driven economy by fostering collaboration and enabling companies to achieve growth within future-focused sectors.

Our integrated specialised business districts model is a key element in enabling companies to capitalise on cross-sector collaboration opportunities and access a specialised infrastructure that provides top talent, innovative solutions, and services. These are essential factors that contribute to enhancing our ability to retain customers and attract new investments.

Delivering Optimal Shareholder Returns

In 2025, the Group maintained a clear and balanced approach to supporting and enhancing shareholder returns. In accordance with its dividend policy announced at the time of listing, the Group distributed total dividends of AED 2.4 billion for the period from 2022 to the first half of 2025.

Based on a strong financial performance and a positive outlook, the Board of Directors proposed a 10% increase in dividends for the second half of 2025, subject to shareholder approval. This proposal aims to strike a balance between providing sustainable and attractive returns for shareholders and efficient capital management to support strategic growth, while maintaining the financial resilience needed to seize future investment opportunities.

Recurring Net Profit

AED 1,478M

+ 20% Growth YoY

LEED certified buildings

59

+37% Growth YoY

A Promising Future

Looking ahead to 2026 and beyond, we aim to continue focusing on three key strategic priorities: achieving strong and sustainable growth, enhancing customer experience, and forging strategic partnerships within our integrated ecosystem of specialised and interconnected business districts, translating current demand into sustainable value for our customers, communities, and shareholders.

On behalf of the Group's Board of Directors, I extend my sincere gratitude to our valued shareholders for their continued trust and support, to our customers and partners for their collaboration and fruitful partnerships, and to our colleagues and employees for their continued dedication and exceptional efforts, which have been instrumental in achieving significant milestones in 2025.



Malek Al Malek
Chairman
TECOM Group

CEO'S STATEMENT

Elevating Our Business Ecosystems and Growing with Confidence



TECOM Group reaffirms its commitment to delivering value to shareholders, outlined in its 2022 strategy, reflecting strong market demand and investor confidence, reinforcing its long-term value-creation proposition for shareholders.

Abdulla Khalifa Belhoul
Chief Executive Officer
TECOM Group

CEO'S STATEMENT CONTINUED

The year 2025 marked a pivotal milestone in TECOM Group's journey, as it continued to achieve significant accomplishments on various fronts, reaffirming its role as a major contributor to driving the development of knowledge-based and innovation-driven sectors in the UAE and Dubai.

While the UAE continued to achieve outstanding results in the global competitiveness rankings in 2025, securing advanced positions in numerous international indices and reports, including ranking among the top five in the Annual Competitiveness Report and tenth globally as one of the largest destinations for inward Foreign Direct Investment (FDI) flows, TECOM Group's performance remained consistent, delivering record-breaking results thanks to efficient implementation and its growth and expansion strategy.

TECOM Group recorded strong financial performance and significant strategic progress in 2025, with revenues reaching a record high of AED 2.9 billion, a 19% year-on-year increase, alongside a 20% growth in recurring net profit to AED 1.5 billion.

Occupancy rates continued their upward trajectory, with averages for commercial and industrial assets reaching 97% during the year, attracting a significant number of customers from leading international companies in six strategic economic sectors.

Additionally, the fair value of the Group's investment property portfolio increased to AED 34.5 billion as of 31 December, 2025, marking 23% growth compared to 2024.

Strategic Growth and Expansion

TECOM Group ensured the implementation of its expansion strategy during 2025, leveraging its strong financial position. It invested over AED 2.5 billion in acquisitions and development projects aimed at supporting its sustainable growth over the medium and long term.

As part of its efforts to enhance its industrial asset portfolio, the Group invested AED 1.6 billion to acquire 33 million sq. ft. of industrial land in Dubai Industrial City. This investment was in response to strong and growing demand in the industrial sector, aligning with the objectives of Operation 300bn and Dubai Economic Agenda 'D33'.

As for its commercial portfolio, the Group launched Phase 4 of the Innovation Hub project in Dubai Internet City, with a gross leasable area exceeding 260,000 sq.ft. This expansion aims to meet the growing demand for Grade-A office spaces from international companies operating in promising economic sectors.

Building on ESG Achievements

The Group successfully solidified its strategic approach to Environmental, Social, and Governance (ESG) practices, supporting the UAE and Dubai's sustainability goals in line with the highest global standards.

This commitment is reflected in the expansion of the Group's portfolio of LEED-certified green buildings, which reached 59 buildings in 2025, representing 57% of the gross leasable area within the Group's commercial portfolio.

As for clean and renewable energy, the Group generated around 15.25 GWh of solar-powered electricity from buildings within its portfolio during the year, accounting for nearly 7% of its total electricity consumption.

TECOM Group is the only company listed on the Dubai Financial Market to have been recognised by the EPRA for the quality of its ESG reporting, having received the Silver Award and the "Most Improved" Award.

The Group also received the Gold ESG Impact Seal from the Majra National CSR Fund, in recognition of its outstanding performance in sustainability and social responsibility.

Bigger Ambitions for 2026

Building on our achievements over the past year, we confidently look forward to 2026 and beyond with a clear vision to continue our pivotal role as a strategic business sector driver, enhancing our significant contribution to the UAE's knowledge and innovation economy by attracting global companies and top talent in six key strategic sectors. This is driven by positive national economy growth prospects, with the World Bank expecting the UAE economy to grow by 5% in 2026, rising to 5.1% in 2027.

TECOM Group is well-positioned to continue to foster the growth of priority economic sectors and deliver sustainable value for shareholders by maintaining high occupancy rates, exercising prudent expense management, and making strategic investments in promising economic sectors that meet customer needs.

Finally, I extend my sincere gratitude and appreciation to the Group's Board of Directors for their guidance and continued support, and to our team members for their continued commitment and excellence as they remain the cornerstone of our progress and success. I also express my profound gratitude to our shareholders and customers for their enduring trust and belief in our forward-looking vision.

I am positive that TECOM Group will continue to achieve significant results and build on its accomplishments to date, fostering growth and delivering sustainable value for all its stakeholders, today and in the future.



Abdulla Khalifa Belhoul
Chief Executive Officer
TECOM Group

2

Ecosystems for Partner and Customer Success

Enabling cross-sector opportunities across a sustainability-focused innovation-led ecosystem that creates long-term potential for our strategic partners and customers.

The Group accelerated connectivity across districts in 2025 through strategic partnerships and innovation platforms spanning all sectors. Notable developments include PayPal establishing its MENA headquarters in Dubai Internet City and d3's alliance with Milan's Fuorisalone.it and Brera Design District. These initiatives create dynamic, interconnected ecosystems that unlock new revenue streams and sustained growth opportunities for customers.

PAYPAL OPENS ITS FIRST-EVER MENA HQ IN DUBAI INTERNET CITY

By choosing Dubai Internet City for its first-ever regional headquarters, PayPal is strengthening its commitment to its customers and partners in the region and expanding access to the global digital economy for millions of consumers and businesses. As part of the wider portfolio of business districts, PayPal's presence will also drive global commerce capabilities to the region and the UAE, including next-generation digital finance solutions such as frictionless payments, robust security, and broader access to international payment networks.

"PayPal's decision to choose Dubai Internet City as its first regional base in the Middle East and Africa shows the strength of our ecosystem that fosters innovation and enables customers to amplify their growth ambitions."

Ammar Al Malik
Executive Vice President
Commercial Leasing

3

Building Resilient Communities Through Sustainability, Inclusion and Technology

Embedding sustainability, technology, and inclusive growth to support resilient, future-ready business communities while advancing national climate, wellbeing, and economic development priorities.

TECOM Group's adoption of green building standards, clean energy, and resource efficiency has strengthened resilience, improved customer productivity, and supported the UAE's 2025 sustainability goals. Initiatives like LEED certification, energy retrofits, and solar generation have reduced environmental impact and operating costs. The Group has also advanced ESG priorities through employee development, community programmes, and responsible procurement.

- TECOM Group advanced its social agenda through wellbeing, safety, and learning programmes, maintaining ISO 45001 certification and delivering targeted training and engagement across its workforce and communities.
- Inclusive procurement practices directed a growing share of spend to Emirati-owned, SME, and women-owned suppliers, supporting the UAE's National In-Country Value (ICV) Programme and gender balance priorities.

Additional Solar Capacity in 2025

+1.48 MWp

New LEED Certifications in 2025

+16

LEED ACROSS THE PORTFOLIO

TECOM Group's LEED journey predates 2022 and has evolved into a structured programme to integrate green building standards across its 10 business districts. This programme is strategically aligned with its ESG framework and the UAE Net Zero 2050 Strategy. LEED Platinum, Gold and Silver accreditations now cover a significant share of the Group's Grade-A commercial offices, supporting customer demand for resource-efficient, high-performance workspaces.

2025 Milestone: 59 Buildings, 57% GLA

TECOM Group secured 16 new LEED certifications from the US Green Building Council, taking the total to 59 certified office buildings. These new accreditations lifted the share of LEED-certified gross leasable area across the Commercial portfolio to 57%, underscoring the role of green buildings within the Group's ESG delivery and long-term value creation for customers and colleagues.

Operational Outcomes and Efficiency Gains

The LEED progress made in 2025 complements the Group's broader efficiency agenda, including an Energy Retrofit Project that has delivered annual energy savings of 14.8% between 2023 and 2025 and was recognised by the Dubai Supreme Council of Energy. These measures, together with the on-site solar capacity of 11.53 MWp that supplied an average of around 7% of total electricity needs over the past three years, support lower operating costs for customers and contribute to Dubai's clean energy and climate ambitions.



OUR INVESTMENT CASE

A Pathway to Sustainable Growth

As the undisputed leader in Dubai's commercial and industrial landscape, TECOM Group delivered consistent dividends in line with its IPO guidance.

"High occupancy and retention underpin a resilient, demand-driven portfolio."



Innovation Hub

Performance since listing

104%
Recurring Net Profit Growth

66%
EBITDA Growth

45%
Revenue Growth

AED 5.2B
Secured Investment 2024 & 2025

AED 2.4B
Dividends Paid

Why Invest in TECOM Group

Market Leadership and Strategic Positioning

TECOM Group leads Dubai's commercial and industrial property market, offering 206 million sq. ft. of space across its 10 specialised districts, serving over 12,200 businesses and 147,000 professionals at 97% occupancy.

Strategic Expansion and Portfolio Growth

Since 2024, TECOM Group has secured investments of AED 5.2 billion, with AED 2.5 billion announced in 2025 for major developments and acquisitions.

Commitment to Shareholder Value

TECOM Group delivers AED 800 million in annual dividends totalling AED 2.4 billion since listing and maintaining 233% FFO dividend coverage based on dividends for the year 2025. Dividends for H2 2025 are projected to increase to AED 440 million.

Diversified and Loyal Customer Base

TECOM Group's global customer mix ensures 94% retention and resilience. In 2025, 570 new customers joined, including major entrants like PayPal and Epson, reinforcing its role as a key player in Dubai's growth.

Financial Outperformance

In 2025, TECOM Group achieved 19% growth in revenue and 20% in EBITDA, with EBITDA margins at 78%. Increased FFO and RFCF have also continuously supported dividends and reinvestment since listing.

Accountability and Sustainability

Aligned with UAE Net Zero 2050, TECOM Group's ESG achievements include 59 LEED-certified buildings, 8.08 GWh clean energy, 14.8% (2023-2025) energy savings, and 35.4% female workforce representation by the end of 2025.

"With AED 5.2 billion worth of investments secured since 2024, TECOM Group is driving strategic expansion and portfolio growth for the good of Dubai's economy, its customers and shareholders."

OUR BUSINESS MODEL

Our Value Chain: Building Ecosystems for Long-Term Growth

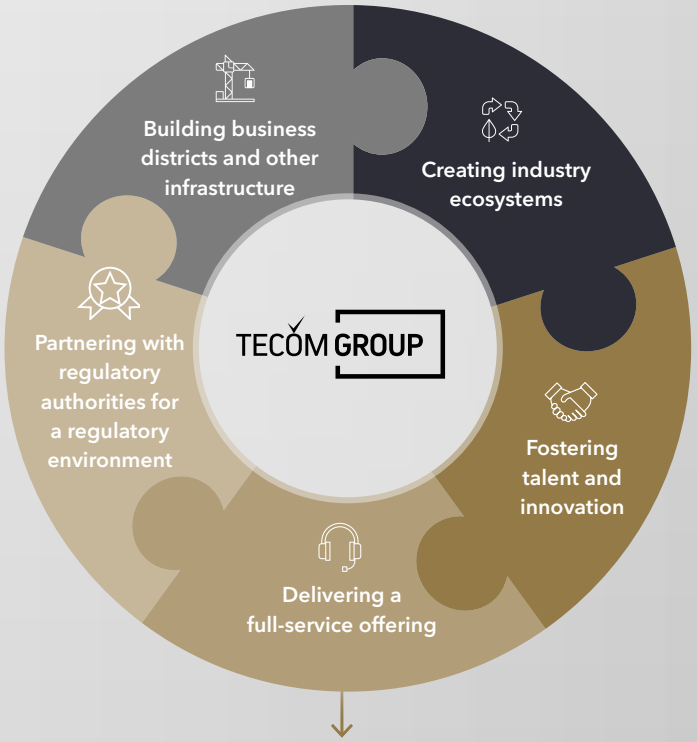
Driving Growth with Strength and Strategy

- Driving High-Growth Industries
- Strategically Positioned Assets
- Integrated Services and Solutions
- Customer-Centric Design

Enriching Value Chains

- Unlocking Opportunities Across Sectors
- Building a Thriving Talent Ecosystem
- Driving Sustainable Development

Our Value Chain



Strategic Pillars

- Optimise Core Business
- Develop Differentiated Value
- Build New Growth Sources

Value Creation for Stakeholders

- Community
- Customers
- Shareholders
- Partners
- Employees

Value Creation Metrics for 2025

Recurring Earnings Per Share Growth
20.3%

CSR Events Organised
4

EPRA Net Tangible Assets (NTA) Growth
31.0%

Customer Satisfaction
88.1%

Return on Equity (ROE)
21.1%

High-Performing Employee Retention
90%

OUR BUSINESS MODEL CONTINUED

TECOM Group supports business growth, industrial development and innovation, creating lasting value for customers, communities and shareholders.

Driving Growth with Strength and Strategy

Driving High-Growth Industries
We build sector hubs, driving innovation and future-ready ecosystems for global leaders.

Strategically Positioned Assets
Our districts link markets and hubs, enabling expansion and new opportunities.

Integrated Services and Solutions
Comprehensive services simplify operations, letting partners innovate and shape growth.

Customer-Centric Design
Tailored solutions foster collaboration and trust, creating flexible spaces for future success.

Enriching Value Chains

Unlocking Opportunities Across Sectors
We integrate industries seamlessly, reducing barriers and enabling long-term growth.

Building a Thriving Talent Ecosystem
We attract talent and foster innovation, empowering businesses to lead tomorrow's economy.

Driving Sustainable Development
ESG principles guide operations, addressing climate challenges and creating sustained stakeholder value.

Strategic Pillars

Optimise Core Business
We enhance assets through strategic investments and innovation for future competitiveness.

Develop Differentiated Value
Partnerships and tech integration create evolving ecosystems for new and evolving markets.

Build New Growth Sources
We invest in the industries of tomorrow, aligned with national priorities and diversification.

→ Read more on page 28

Value Creation for Stakeholders

Community
Ecosystems promoting entrepreneurship, social development, and environmental stewardship.

Customers
Infrastructure and ecosystems are designed for success and competitiveness.

Shareholders
Sustainable growth through a diversified portfolio of high-performing assets.

Partners
Strategic collaborations aligned with national priorities and next-generation opportunities.

Employees
Inclusive culture fostering diversity and tomorrow's business leaders.

→ Read more on page 82

OUR STRATEGY

Building Next-Generation Ecosystems for Sustainable Business Success

"We continue to deliver against our Strategy, anchored in our focus to offer an unmatched value proposition and customer experience while nurturing innovation and seeking new sources of growth. TECOM Group achieved record occupancy and customer satisfaction levels in 2025, strengthening our market leadership and positioning us for sustainable long-term growth."

Haif Zamzam
Executive Vice President Strategy & Marketing

Optimise Core Business and Performance

At TECOM Group, we seek to continuously improve our core business through operational and financial excellence. This includes process enhancements for business operations supported by technology enablement and pricing updates to maintain market positioning. Concurrently, we maintain disciplined capital allocation, operational cost control, and strategic cash flow management to safeguard financial strength and optimise asset returns, thereby providing competitive positioning across sectors.

Objectives

- Retain and strengthen customer relationships
- Focus on prudent cost, cash flow and capital management
- Deliver ongoing commercial built-to-suit (BTS) and infrastructure programme
- Regularly review and optimise pricing to align with market conditions

2026 and Beyond

TECOM Group's strategy prioritises operational excellence and financial resilience as cornerstones of sustainable growth and expansion. Through deepened customer engagement and bespoke solutions, we will adapt dynamically to market conditions. Our commitment extends to continued asset enhancements and strategic upgrades that address evolving customer requirements. By emphasising disciplined cost management and broadening our BTS and infrastructure initiatives, we intend to reinforce our standing as a market leader.

2025 Accomplishments

97%	94%	20%	AED 209M
Occupancy	**Retention**	**EBITDA Growth**	**Invested in Asset Enhancement**

Develop a Differentiated Value Proposition

We are committed to delivering enduring value through best-in-class facilities, adaptable solutions, and superior service delivery across diverse industry verticals. Our premium office environments, customised development options, and interconnected business ecosystems enhance operational performance and facilitate business expansion.

Objectives

- Deliver a compelling value proposition
- Provide best-in-class customer experiences
- Identify and implement improvements across the Group-wide portfolio of assets
- Maximise synergies across the TECOM Group ecosystem

2026 and Beyond

TECOM Group will strengthen its market proposition by centring on customer fulfilment through product advancement, operational refinement, and responsive engagement, encompassing support with regulatory and administrative processes. We will deepen community participation by nurturing partnerships through themed activations and collaborative initiatives, capitalising on opportunities across the organisation. Environment, social and governance (ESG) strategies remain central, with an emphasis on sustainable operations and continued expansion of certified green buildings supporting conscientious expansion.

2025 Accomplishments

88.1%
Customer Satisfaction

8%
Increase in professionals

37%
Increase in LEED-Certified Buildings

Build New Sources of Growth

We systematically review and upgrade our asset base to maintain optimal performance and returns while capturing opportunities across the TECOM Group portfolio. This integrated approach establishes us as the trusted partner for enterprises seeking innovation and operational success.

Objectives

- Drive new opportunities in high-growth industry segments
- Develop innovative product offerings in emerging office asset classes
- Expand and challenge existing commercial business models
- Support the development of Dubai's economy and strategic sectors

2026 and Beyond

TECOM Group will concentrate on integrating its committed acquisitions whilst pursuing emerging opportunities to fulfil and responsibly anticipate evolving customer demand. This forward-thinking strategy positions the Group to remain flexible, competitive, and prepared to facilitate Dubai's continued diversification and economic progression.

2025 Accomplishments

AED 0.2B
Acquisitions – BTL +303,000 Sq.ft.

AED 1.6B
Committed Land Acquisitions +33 M Sq.ft.

AED 0.7B
Developments – BTL +724,000 Sq.ft.

MARKET OVERVIEW

Supply and Demand Dynamics: Driving Landlord Growth and Profitability

The UAE and Dubai continued to record steady non-oil economic expansion in 2025, reinforcing demand for premium office space, industrial assets, and worker accommodation. Limited Grade A supply outside of the TECOM Group ecosystem supports strong occupancy levels and sustained pricing strength.

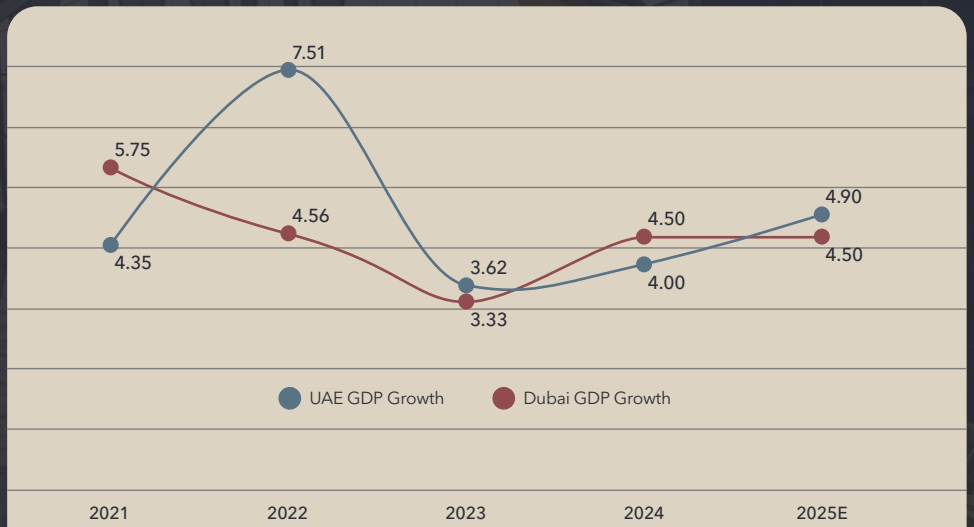


Dubai Market Overview

Strong non-oil growth, resilient tourism, and business confidence drove demand for prime commercial and industrial space in Dubai, with companies seeking new opportunities across districts. UAE GDP is expected to expand by 4.9% in 2025, with non-oil sectors up 4.7% and inflation staying below 2%, supporting affordability and encouraging investment from companies.

Dubai's real GDP is expected to remain stable at 4.5%, amidst a 5-6% population gain, and higher international visitor numbers compared to 2024. Government policies, such as long-term visas and 100% foreign ownership, alongside strategies like Make it in the Emirates, have continued to fuel growth, resulting in occupancy and rents reaching multi-year highs. In industrial and logistics, these economic initiatives and goals have sped up local manufacturing, while scarce central land is driving demand towards areas with more space.

Dubai GDP Growth (2021-2025)



Source: Dubai Statistics centre, FCSC.gov

Dubai Government Budget 2025-27

AED 272B

Dubai Real GDP Growth 2026E

4.5%

UAE GDP Growth 2026E

5.3%

Dubai' population 2025E

4.1M

E: Estimated

Commercial Markets

Overview

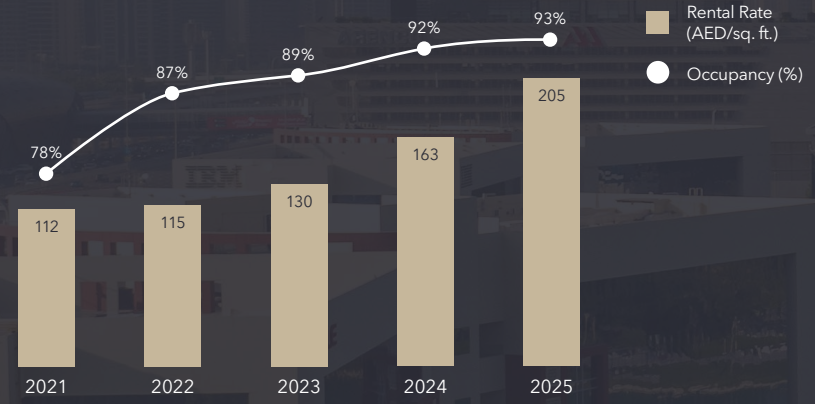
TECOM Group's Commercial segment comprises office and retail premises. Dubai's office market remained supply-constrained in 2025, with citywide office occupancy around 93% and Grade A space tighter still, leaving limited options for customers seeking large, high-quality floors. Average Dubai office rents were estimated to have been almost 20% higher year on year in 2025, with prime locations achieving substantial rental premiums over the city average. This has encouraged early pre-leasing on upcoming projects.

Outlook and TECOM Group Positioning

The office market outlook remains landlord-favoured, with demand-supply dynamics continuing to support rental growth. The majority of new supply is already pre-leased, demonstrating sustained customer confidence and limited available Grade A space in prime locations.

TECOM Group operates strategically within this environment, significantly ahead of the market average recording 95% occupancy in 2025, supporting sustainable rental growth and customer retention. The Group continues to invest in Grade A assets in prime locations, including d3 Phase 2 and Innovation Hub Phase 3 and 4 in Dubai Internet City, positioning TECOM Group to capitalise on ongoing demand for premium office space across its business districts.

Dubai Office Rates and Occupancy Rising (2021-2025)



Market Performance Data

Source: Reidin, Savills, Dubai Pulse

Announced Office Supply: 2026-2028

9M SQ.FT.

Market Occupancy

93%

TECOM Group Commercial Leasing Occupancy

95%

Source: Cushman

Dubai Internet City

MARKET OVERVIEW CONTINUED



Industrial Markets

TECOM Group's industrial and logistics assets remain in high demand in Dubai, with occupancy reaching 98% in 2025. This reflects persistent requirements from manufacturing, e-commerce and third-party logistics operators for well-located, Grade A space.

During 2025, new occupier requirements totalled approximately 11.5 million sq. ft. of Dubai industrial and logistics space, while expected new supply through 2028 is projected at around 14 million sq. ft. This demand-supply imbalance reflects the undersupply of modern industrial facilities, with less than 1 million sq. ft. of speculative space expected to have been delivered in 2025.

As central industrial locations tighten, occupiers are increasingly considering built-to-suit options, expansion within existing districts and emerging corridors to secure operational continuity. TECOM Group's industrial portfolio, anchored by Dubai Industrial City, is well-positioned to meet this growing demand through its scalable land bank and integrated infrastructure.

Market Demand 2025

+11M SQ.FT.

Projected Supply Through 2028

~14M SQ.FT.

Market Occupancy (Industrial Units)

97%

Source for Projected supply Knight Frank

Industrial Markets continued

Warehousing

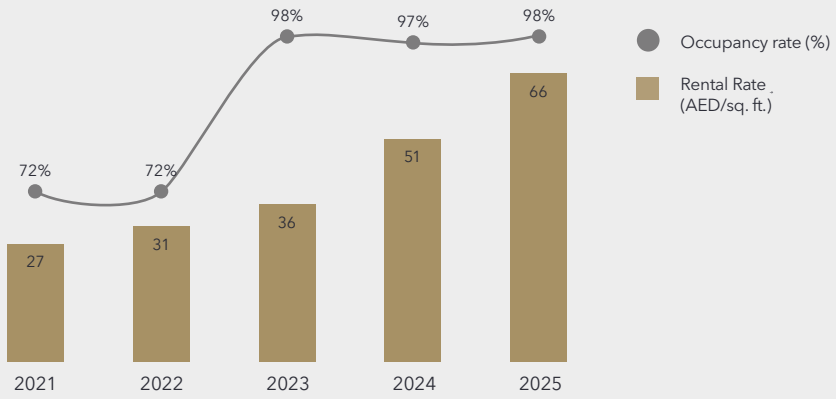
Overview

TECOM Group's Warehousing sector focuses on ready-built logistics facilities that the Group owns and leases out. Warehouse rents across Dubai rose steadily in 2025, with average citywide rents around AED 66 per sq. ft., representing approximately 29% growth over the year as occupiers sought limited modern space.

Outlook and TECOM Group Positioning

Demand for warehousing continues to be driven by supply chain optimisation and e-commerce growth, particularly for Grade A facilities. The logistics sector remains supply-constrained, with third-party logistics operators, regional distributors and e-commerce players maintaining strong requirements throughout 2025.

Industrial Warehouse Market Rising Trends (2021-2025)



Market Performance Data

Strong rental growth driven by e-commerce and logistics demand

Source: Dubai Pulse, Property Monitor

TECOM Group has enhanced its logistics offering with the successful delivery of Phase 2 of Dubai Science Park warehouses and remains committed to expanding its portfolio of institutional-quality assets. The Group's warehouse portfolio achieved occupancy of 98% in 2025. Strategic enhancements through asset improvements, lease renewals at higher rates, and operational optimisations support revenue growth from these assets.

Market Occupancy

98%

TECOM Group Occupancy (Warehouse)

98%



Dubai Industrial City

MARKET OVERVIEW CONTINUED

Industrial Markets continued

Workers' Accommodation

Overview

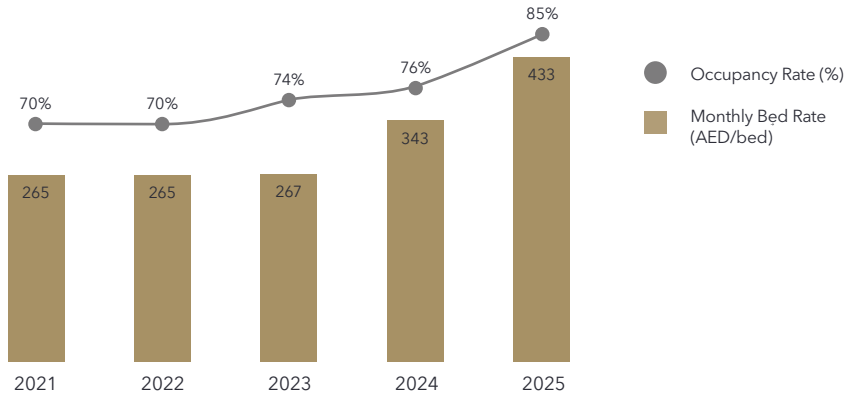
The worker accommodation market tightened notably in 2025, with average Dubai occupancy within the 75-85% range and benchmark rents steadily increasing. Continued construction, industrial and logistics sector expansion have supported occupancy levels. According to MEED, AED 1.7 billion of projects have been in various stages of design, tendering, and execution in 2025.

Outlook and TECOM Group Positioning

The labour accommodation segment continues to see stable occupancy driven by construction, services, and industrial activity, with increasing emphasis on quality and compliance. Approximately 18 new worker accommodation projects are under construction across the UAE.

While the sector will experience fluctuation, studies suggest stabilisation around an 80% occupancy level by 2030, indicating a steady expansion path. TECOM Group remains well-positioned with purpose-built assets that align with evolving regulatory and customer requirements. The Group's worker housing assets, located in Dubai Industrial City, maintained occupancy of 98% in 2025, supporting long-term customer relationships with major industrial employers.

Dubai Worker Accommodation Rates Rising (2021-2025)



Market Performance Data

2025 Market bed rates up by 26%, while occupancy improves to 85%

Source: Dubai Pulse, Property Monitor

Market Occupancy

85%

TECOM Group Occupancy (Worker Accommodation)

98%



Dubai Industrial City

MARKET OVERVIEW CONTINUED

Land Markets

Land Leasing

Overview

TECOM Group's Land Leasing sector provides raw industrial land plots for lease, primarily intended for industrial and commercial development, including factories and industrial facilities. Within this context, Dubai Industrial City's scalable land bank and integrated infrastructure enable TECOM Group to capture sustained demand for industrial and logistics expansion.

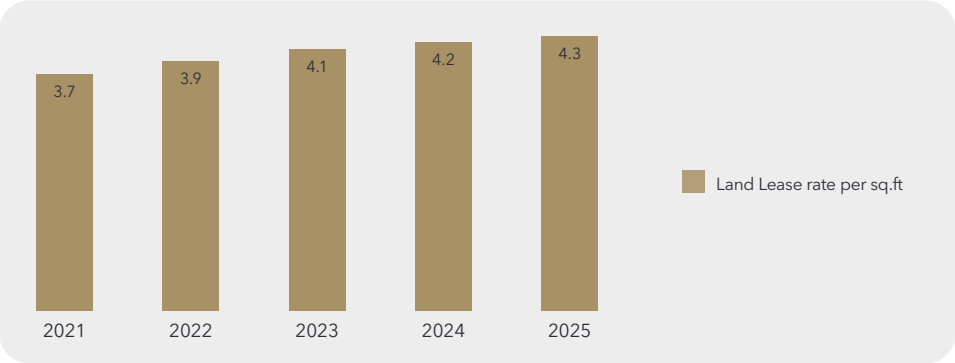
Outlook and TECOM Group Positioning

The land market continues to be characterised by strong demand and a limited supply of large industrial plots creating favourable conditions for value growth. In this context, TECOM Group expanded its strategic land portfolio with the committed acquisition of approximately 33 million sq. ft.in Dubai Industrial City in 2025, positioning the Group to capitalise on future industrial and logistics growth. With occupancy reaching around 97% in 2025, the district demonstrates the strength of underlying demand and the value of secured land supply in a constrained market.

TECOM Group Occupancy (Land Leasing)

97%

Dubai Industrial City Land Market Trends (2021-2025)



Market Performance Data

Source: Reidin



MARKET OVERVIEW CONTINUED

Market Drivers

Government Policies

Long-term visa reforms, 100% foreign ownership in many sectors and accelerated digital regulation continued to attract talent and investment in 2025, reinforcing Dubai's position as a hub for regional headquarters and innovation. Additionally, enhanced international engagement through the Comprehensive Economic Partnership Agreement (CEPA) has further strengthened industrial trade flows and cross-border investment opportunities.

Economic Diversification and Manufacturing

National industrial strategies and "Make it in the Emirates" measures deepened local manufacturing in 2025, increasing demand for serviced industrial land and Grade A warehousing from sectors such as pharmaceuticals, food, logistics and advanced materials. Aligned with the Dubai Economic Agenda 'D33', these initiatives supported the UAE's anticipated GDP growth of 4.9% in 2025, with Dubai's economy expected to expand by 4.5% for the year 2025.

Population Growth

Dubai's resident population reached 4.1 million in 2025, while the emirate welcomed more than 17 million international visitors during the year, supported by quality of life, employment prospects and education options, sustaining occupier demand across commercial offices, education and industrial real estate.

Growth in No. of tourists

+77%

in last 3 years

Number of International Visitors

17M



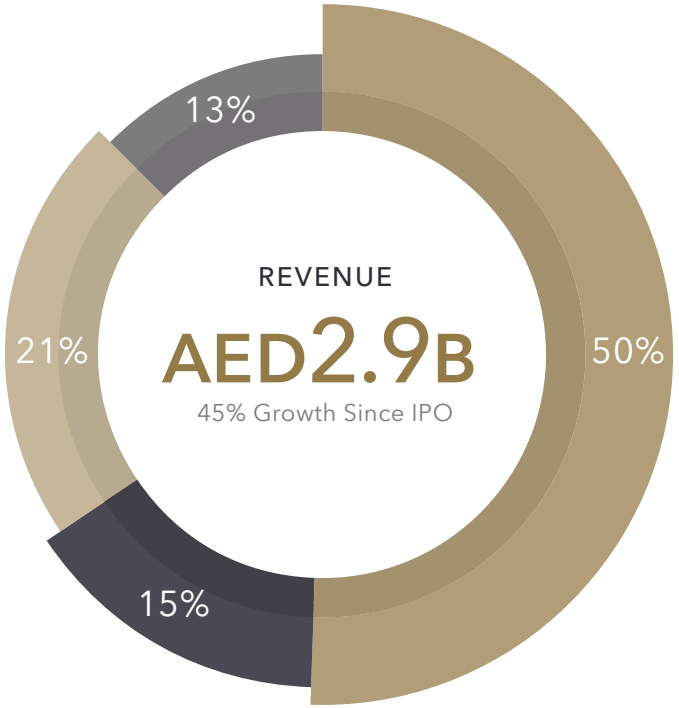
BUSINESS OVERVIEW

Delivering Resilient Performance Across Diversified Business Segments

High occupancy levels signalled a sustained customer confidence in TECOM Group's propositions in 2025, from flexible commercial workspaces to scalable industrial and land solutions tailored to long-term operational needs.

Average occupancy across all business segments remained high at 97%, reflecting steady demand for Grade A space in specialised business districts and industrial communities.

Flagship locations such as Dubai Design District, Dubai Internet City and Dubai Industrial City maintained strong leasing momentum, supported by sector-focused ecosystems, established customer bases and limited availability of comparable space in prime locations.



Commercial

Industrial

Land

Services

Fair Value of Portfolio

AED 34.5B

+78% GROWTH SINCE IPO

BUSINESS OVERVIEW CONTINUED

Commercial

Commercial assets comprise multi-customer and built-to-suit office and retail space across specialised business districts, serving multinational corporations, regional leaders and SMEs.

- Office
- Retail

50%
Portfolio share
Typical lease term 1-5 years

Revenue (AED)
1,443M

EBITDA (AED)
1,051M

YOY Revenue Growth
18%

Occupancy
95%

Industrial

Industrial assets provide warehousing and worker accommodation solutions in strategically located districts that support logistics, manufacturing and e-commerce operators.

- Warehouses
- Worker Accommodation

15%
Portfolio share
Typical lease term 1-5 years

Revenue (AED)
438M

EBITDA (AED)
312M

YOY Revenue Growth
23%

Occupancy
98%

Land

Land leasing offers long-term plots within master-planned communities, enabling partners to develop bespoke facilities across industrial, commercial, educational and mixed-use projects.

- Land Leasing

21%
Portfolio share
Typical land lease term 30-50 years

Revenue (AED)
605M

EBITDA (AED)
578M

YOY Revenue Growth
14%

Occupancy
97%

Services

Services include digital government and business services, workspace solutions and ancillary offerings that complement the core real estate platform and support ease of doing business.

- axs
- Others

13%
Portfolio share

Revenue (AED)
372M

EBITDA (AED)
288M

YOY Revenue Growth
26%

Corporate & Government Services
+200

COMMERCIAL LEASING

Exceptional Occupancy Driven by Leading Global Companies Joining our Business Community



In 2025, Commercial Leasing delivered a record year, maintaining occupancy at exceptionally high levels at 95% across our portfolio. The Group's innovation-led ecosystem of best-in-class infrastructures and services has attracted some of the world's largest companies. It is a performance that underscores our unique role in enriching Dubai's economy by fostering vibrant ecosystems that connect global players, startups, and talent.

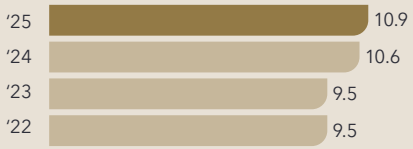
Ammar Al Malik
Executive Vice President
Commercial Leasing
TECOM Group

COMMERCIAL LEASING CONTINUED

Performance Highlights

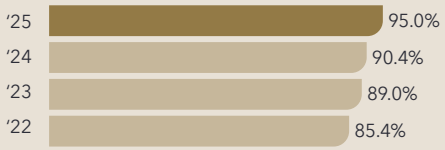
Gross Leasable Area (million sq. ft)

10.9M SQ. FT.



Occupancy

95%



Retention

93%



Commercial Buildings

155

Annual Passing Rent (AED)

AED 1,540M

Valuation (AED)

19.7B

+28.8% Growth

WALT

2.5 YEARS

ERV

AED 1,772M

Equivalent Yield

7.5%

Record-Breaking Results

Commercial Leasing achieved unprecedented leasing activity in 2025, with high occupancy rates sustained across all clusters. This reflects strong demand for our tailored office spaces and specialised facilities, enabling us to support over 12,200 customers and 147,000 professionals.

Key Asset Developments

Phase 2 of the Innovation Hub was completed in 2025, adding leasable space of over 350,000 sq. ft. of best-in-class office space designed to fuel technology, innovation, and talent growth. Our Innovation Hubs are purpose-built environments that provide customers with cutting-edge infrastructure and scalable growth opportunities, empowering them to stay ahead in competitive industries. By fostering collaboration and offering flexible business solutions, these hubs reinforce TECOM Group's commitment to driving innovation and attracting a diverse mix of enterprises to our districts.

Revenue and Growth Metrics

In 2025, commercial leasing achieved revenue growth of +18%, customer retention at 93%, and +932,000 sq. ft. of new leases signed. These figures highlight our ability to deliver tangible value, with Commercial Leasing acting as a key driver of TECOM Group's revenue growth, which increased by 19% year-over-year.

Building a Knowledge-Based Future

For over 25 years, TECOM has been integral to the UAE's national economic growth, marking milestones like the anniversaries of Dubai Internet City and other districts that have cemented our foundations. Today, with more than 20 innovation centres across our portfolio, we are not just reflecting on our legacy – we are actively shaping the nation's diverse, knowledge-based future.

"25 years of excellence—built on dedication, trust, and vision."

Economic Impact and Innovation Leadership

Dubai Internet City alone has generated significant economic value for Dubai since its inception, as evidenced by an independent impact assessment conducted with Accenture, which found that the district has contributed around AED 100 billion to Dubai's economy over 15 years and supported significant job creation. Initiatives like Oracle's Customer Experience and Innovation Centre in Dubai Internet City are accelerating digital transformation, supporting AI integration across sectors, and fostering startups through real-world industry linkages.

Education and Industry Linkage

2025 saw a notable uptick in higher education partnerships, including the inauguration of the Indian Institute of Management Ahmedabad (IIM-A) campus and the opening of De Montfort University's new campus in our ecosystem. These developments, combined with our collaboration with the KHDA, are creating robust talent pipelines. By linking academic institutions with industry needs, we are nurturing startups via in5 incubators and equipping the next generation for emerging sectors like AI and advanced manufacturing.

Innovation Centers

20



Strategic Partnerships and Community Support

Our partnerships amplify our ecosystems, enabling cross-sector collaboration and aligning with government priorities to position Dubai as a global hub for businesses and investment.



Dubai Design District

Key Collaborations

Dubai Design District (d3) partnered with Dubai Media Incorporated to spotlight the city's design industry, driving visibility and innovation. These ties extend to broader initiatives, such as our role in Dubai Fashion Week with the Arab Fashion Council, which promotes cross-district collaboration and opportunity in media, design, and technology and provides a global platform for customers to showcase their products and services.

TECOM Group continues to actively engage and support its customers through a diverse range of initiatives that foster visibility, collaboration, and community building. These efforts span high-profile events to more targeted networking gatherings like the DSP Leadership Network, which foster collaboration, build trust, and reinforce a sense of shared growth. We have expanded these initiatives across our portfolio, continuously exploring practical ways to add value, both within our districts and across the industries our customers operate in.

> By nurturing these connections, the Group has strengthened its ecosystem and unlocked greater value for customers."

Partnering with Government

Beyond financial performance, Commercial Leasing plays a pivotal role in advancing Dubai's agenda. We collaborate closely with policymakers to attract global talent and businesses, contributing to strategies like Dubai Economic Agenda 'D33'.

Key Government Strategic partnerships

4



COMMERCIAL LEASING CONTINUED

The Best Place to Work and Invest

TECOM Group continues to differentiate itself through strong sector-focused expertise and community-building capabilities, positioning us as a preferred destination for global companies. In 2025, we advanced our sustainability agenda to meet rising demand for modern, environmentally responsible workspaces, reinforcing our role as a key contributor to future-ready business ecosystems.

Our efforts are focused not only on reducing environmental impact but also on enhancing the long-term value and appeal of our business districts. The certifications that we have received reflect our belief that sustainable workspaces are not just a regulatory or ethical imperative; they are a key driver of commercial viability, helping our customers meet their own ESG goals while attracting talent, reducing costs, and future-proofing their operations.

Attracting Global Players

Our physical and digital assets create an environment where companies thrive. This has drawn major players in tech, media, and science, enriching ecosystems that benefit startups, SMEs, and established firms alike. In recent years, there has been a global shift towards prioritising Grade-A office spaces, a preference that aligns with the Group's strategic focus.

TECOM Group has consistently invested in delivering premium office environments in prime locations – a commitment reflected across both our existing portfolio and new developments. Notable examples that we are currently developing include Innovation Hub phase 3 in Dubai Internet City and d3 Phase 2, where we continue to uphold the highest standards of quality and design. This level of excellence has become a hallmark of TECOM Group, and we remain dedicated to being the preferred choice for companies seeking exceptional office space in Dubai.

Commitment to Excellence

High customer satisfaction scores of 88.1% reflect our focus on seamless experiences, from leasing to community events. Taking a proactive approach to customer engagement has remained central to strengthening relationships and driving satisfaction across all of the Group's business districts in 2025.

We have continued to refine our engagement model by streamlining key processes and enhancing responsiveness, while leveraging structured feedback mechanisms has allowed us to anticipate evolving customer needs better and deliver more tailored support.

These have deepened long-term partnerships and enhanced the overall customer experience across our ecosystem. By integrating education, innovation, and industry, we are not only optimising occupancy but also empowering businesses to excel in a dynamic market.

Customer satisfaction score

88.1%



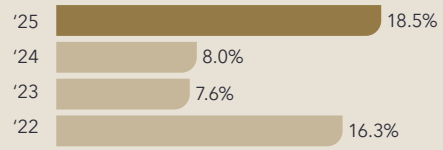
Catalysing the Jobs of Tomorrow

As we enter a new phase for Commercial Leasing, our strategy emphasises proactive investments in future-ready spaces, such as AI-enabled hubs and next-generation Grade-A commercial developments. These efforts will sustain high occupancy, drive revenue growth, and deliver value to stakeholders: from shareholders benefiting from dividends to communities gaining from job creation and innovation.

Commercial Leasing remains the cornerstone of TECOM Group's operations, contributing approximately 50% of total revenue and driving sustained growth across our portfolio of 10 business districts. As we look ahead, our focus on innovation, targeted expansions, and seamless services positions us to lead the next phase of commercial and economic development, aligning with national strategies for sustainable growth.

Commercial Revenue growth YOY%

18.5%



New Leases signed (sq. ft.)

+932,000

Innovation Hub Phase 2 (sq. ft.)

+350,000

leasable space

Dubai Internet City

4

Empowering Talent for the Skills of Tomorrow

Connecting education with industry to power Dubai's Knowledge Economy.

In 2025, TECOM Group strengthened its education districts, linking world-class learning with real-world industry demands. This is evidenced through multiple major developments, including the historic opening of the Indian Institute of Management Ahmedabad (IIMA) first international campus, and Dubai International Academic City and Dubai Knowledge Park strategic partnership with Dubai's Knowledge and Human Development Authority (KHDA).

The integration of education with industry demands within TECOM Group's ecosystem creates skilled, industry-ready professionals who advance careers in technology, science, manufacturing, and design. This strategic talent pipeline supports long-term customer success and national economic competitiveness.

+85%

Students enrolled in private higher education institutions across Dubai studying at TECOM Group's Education Cluster





IIMA CHOOSES DUBAI INTERNATIONAL ACADEMIC CITY FOR ITS FIRST-EVER INTERNATIONAL CAMPUS

In 2025, the Indian Institute of Management Ahmedabad (IIMA) Dubai was officially opened, which is the institution's first campus outside India. IIMA's decision to select Dubai International Academic City for its first international campus reflects TECOM Group's forward-looking attitude to expansion in research and industry, the central importance of global outreach, and the district's proven success as the address of academic excellence in the region.

The critical importance of the Group's academic ecosystem is borne out by recent statistics, which show that over 85% of Dubai's private higher education students are already studying within the Group's Education Cluster, which comprises Dubai International Academic City and Dubai Knowledge Park. The new IIMA campus will accelerate the flow of high-calibre talent across all of the Group's business districts, as well as the wider national economy. For the thousands of businesses operating across the Group's business districts, the IIMA decision will enhance access to future industry leaders.

"We don't just provide space for education; we engineer critical connections between learning and leadership. By strategically focusing on the future needs of industry, we are cultivating the right kind of talent that will drive innovation and growth across our ecosystems for decades to come."

Marwan Abdulaziz Janahi
Senior Vice President
Dubai International Academic City and Dubai Knowledge Park

4 CONTINUED

Stewardship in Academia, Education and Industry-Ready Skills

Positioning Dubai as a global destination for higher education and talent requires aligning academic output with the capabilities needed by employers across fast-evolving sectors. TECOM Group's stewardship of education, skills, knowledge and academia in Dubai throughout 2025 underscores the importance of industry-informed curricula, experiential learning pathways, and stackable micro-credentials to ensure graduates are immediately productive in high-demand roles.

Research carried out by TECOM Group highlights employer demand for skills and experience clustering around digital fluency, data literacy, AI and automation readiness, advanced manufacturing competencies, and human-centred capabilities. These include complex problem solving, communication, and collaboration.

> Our analysis suggests that educational institutions should be encouraged to embed multidisciplinary learning, project-based assessment, and industry co-designed modules that mirror real workplace challenges."



4 CONTINUED

Work-Integrated Learning

The landmark developments within the education sector in 2025 also show that work-integrated learning has emerged as a defining differentiator. Internships, apprenticeships, live-industry capstones, and co-op models shorten time-to-productivity and improve graduate outcomes, while enabling employers to shape pipelines for roles in software engineering, life sciences R&D, media production, industrial operations, and design.

In 2025, the inextricable link between the needs of industry and the aspirations of a highly educated and skilled workforce was recognised through a series of transformative partnerships. They included a strategic partnership between the government of Dubai's Knowledge and Human Development Authority (KHDA), Dubai International Academic City and Dubai Knowledge Park. This partnership reaffirms Dubai's global education standing, aligning with the goals of Dubai Economic Agenda 'D33' and Education 33 Strategy 'E33'.

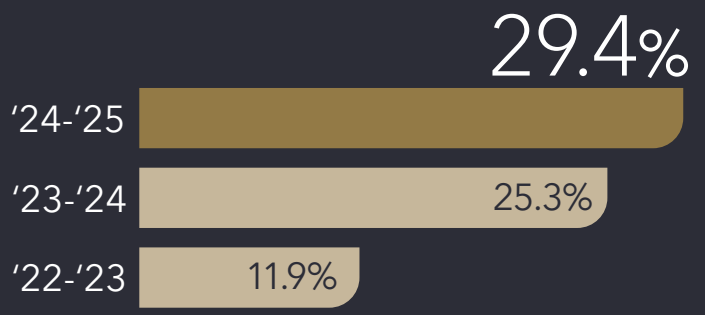
> The KHDA, Dubai International Academic City, and Dubai Knowledge Park partnership aligns with the Dubai Economic Agenda 'D33' and Education 33 Strategy by coordinating pipeline development, credential recognition, and international outreach to position Dubai among the world's top academic cities by 2033."

SPOTLIGHT ON: DUBAI'S ROLE AS A GLOBAL HIGHER EDUCATION HUB

The Knowledge Assembly was convened at Dubai Knowledge Park to bring senior leaders from academia, industry and government together to discuss higher education's role in driving economic growth and talent readiness. The event aligned with the Dubai Economic Agenda 'D33' and Education 33 Strategy, reinforcing Dubai's ambition to be a leading global hub for knowledge and innovation.

It was during The Knowledge Assembly that the Dubai's Knowledge and Human Development Authority (KHDA) and TECOM Group's Education Cluster launched the Higher Education Leadership Network which is designed to shape the future of education in Dubai. Through structured dialogue, collaborative efforts, and collective action, the 'Leadership Network' will seek to align the sector's efforts with the UAE's and Dubai's vision for sustainable development and social progress.

Enrolment Growth from International Students



INDUSTRIAL AND LAND LEASING

Expanding an Integrated, Low-Carbon Industrial Ecosystem for Dubai



A holistic Ecosystem for Dubai's Circular Industrial Economy

A year of strong occupancy and stable customer satisfaction has supported bold expansion plans and customer consolidation, reflecting robust activity across core industrial segments and sustained interest in both land and ready units.

Saud Abu Alshawareb
Executive Vice President
Industrial Leasing
TECOM Group

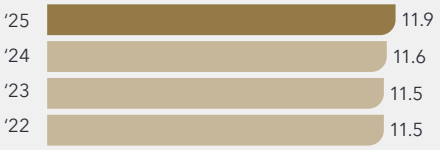
INDUSTRIAL AND LAND LEASING CONTINUED

Performance Highlights

Industrial KPIs

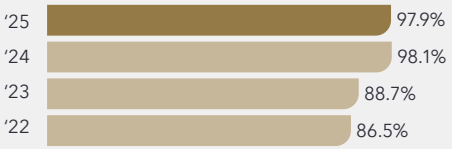
Gross Leasable Area (million sq. ft)

11.9M SQ. FT.



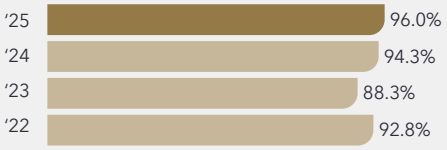
Occupancy

97.9%



Retention

96.0%



Warehouses

1,177

Annual Passing Rent

AED 466M

Valuation

AED 4.1B

+22.8 % Growth YoY

WALT

1.4 YEARS

ERV

AED 448M

Equivalent Yield

9.2%

For Dubai Industrial City, 2025 was nothing short of an exceptional year. With occupancy at all-time highs of up to 98%, we have continued to deliver excellent revenue growth whilst also maintaining extremely high customer satisfaction rates of over 88.1%. Demand for industrial space remained strong across land plots, warehouses and worker accommodation units, with requirements from both new entrants and existing customers seeking to expand or consolidate operations within the district.

> "The potential for strong returns and the opportunity to meet the increasing demand for high-quality logistics and industrial spaces have attracted institutional investors and non-industrial developers to the industrial sector."

Strategic Acquisition and Portfolio Expansion

With occupancy averaging 97%, demand for land and developed units is outpacing supply and is projected to remain strong in the medium term. Building on our acquisition of 13.9 million sq. ft. in 2024, we have now committed AED 1.6 billion to acquire 138 additional plots spanning 33 million sq. ft. at Dubai Industrial City, expanding our total land portfolio to over 209 million sq. ft. This strategic move supports national strategies such as Operation 300bn, Make it in the Emirates, and the Comprehensive Economic Partnership Agreement (CEPA) agreements, driving continued interest from local and international manufacturers. The new plots will complement our ecosystem of +1,100 customers and a pipeline of factory openings scheduled for 2025-2026.

In 2025, phased handovers aligned new inventory with a strong demand pipeline, enabling development and leasing while supporting product innovation and maintaining the Group's balanced commercial and industrial investment strategy across market cycles. The acquisition will be completed in phases, with a staggered handover as inventory was absorbed and either developed or leased. Throughout the year, a significant pipeline of demand from both expansions and new customers continued, with the additional inventory allowing TECOM Group to cater to demand and prepare differentiated industrial products for future release.

INDUSTRIAL AND LAND LEASING CONTINUED

Partnerships and Capital Enablement

The targeting of public and private financing remained a key focus throughout 2025, supporting expansion for industrial customers across sectors – including advanced manufacturing, logistics, and mobility within the Dubai Industrial City ecosystem. Growth continued through strategic partnerships, notably with the Emirates Growth Fund (EGF), the UAE's flagship growth equity platform backed by Emirates Development Bank. The agreement establishes a formal framework for cooperation between EGF and Dubai Industrial City for exploring and enabling initiatives to support manufacturing sector SMEs. The strategic alliance will focus on several critical areas of cooperation, including investments in high-potential SMEs, introductions to prospective clients, collaborative entrepreneurship programmes, and knowledge-exchange pathways.

The agreement created a dedicated pathway for federal growth capital into scale-stage industrial SMEs at Dubai Industrial City, complementing existing debt financing and supporting customers' expansion, innovation and export ambitions in line with Operation 300bn and Make it in the Emirates.

Throughout the year, TECOM Group sustained its relationship with Emirates Development Bank, which provided up to AED 1 billion in financing to customers at Dubai Industrial City. Such financial providers supported development and growth across various industry sectors, including food, pharmaceuticals, metals, building materials and renewable technologies. The outcome of these new financing vehicles is to encourage business growth and investment while contributing to localised manufacturing and national plans, including Dubai Economic Agenda 'D33' and Make it in the Emirates.

A landmark agreement with Legend Holding Group was signed in 2025 for one million sq. ft. of land. The integrated hub will feature dedicated assembly line zones for Legend Motorcycles, which will assemble 15,000 EV and non-EV industrial motorcycles bearing the 'Made in UAE' brandmark each year, alongside aftersales services for multiple Legend Motors dealerships, a pre-owned vehicle hub handling more than 200,000 vehicles annually, EV charging operations, and rooftop solar installations to support clean energy generation.

Logistics and Connectivity Advantages

Throughout 2025, integrated rail, air, sea, and road links continued to reduce time and emissions, enhance bulk material flows, and position customers near suppliers. The direct supply of materials in 2025 has delivered efficiencies and ease of doing business, and aided new power infrastructure for factories under construction. Dubai Industrial City is also 10 minutes from the largest airport in the world, ensuring fast access to global markets. It is seamlessly connected to major highways and is adjacent to Jebel Ali Port. The logistics and transport capabilities that are unique to TECOM Group's clusters and within Dubai Industrial City have ensured that businesses across the entire Group could operate efficiently in proximity to suppliers, creating the planned holistic circular economy envisioned.


Dubai Industrial City

Environment, Efficiency, and Quality

In 2025, operational upgrades, renewable energy adoption, and new recycling partnerships supported increased efficiency, lower emissions, and compliance with evolving import standards in key markets, while enhancing on-site services for workforces and customers. Projects delivered during the year included improved worker accommodation, expanded staff car parks, and close to 11.53 megawatts of installed power capacity across Dubai Industrial City and its customer base. TECOM Group also deployed innovation and sustainability strategies to further boost efficiency and quality, with an ongoing commitment to supplying solar power.

In 2025, initiatives were introduced that encouraged the installation of solar panels on facility rooftops to reduce emissions and advance the transition to renewable energy. Additionally, recycling partnerships with organisations such as Zero Waste and EnviroServe helped strengthen overall ESG outcomes

Installed power capacity

11.53 MWp

INDUSTRIAL AND LAND LEASING CONTINUED

Demand Outlook and Strategic Purpose

The persistent strong multi sector demand, limited announced supply, and clear annual requirements will make a compelling case for the acquisition of new assets across the TECOM Group's clusters in 2026. Within Dubai Industrial City, it will be necessary to boost resilience, efficiency, and attractiveness for manufacturers and logistics operators. The same trends apply to demand for industrial units and land among customers across manufacturing, construction, automotive, consumer goods, and other expanding segments.

The circular nature of Dubai Industrial City's internal marketplace has provided customers with opportunities to grow efficiently. Examples include co-locating offices, labs, production, and warehousing, consolidating value chains and supporting sector crossovers.

National Alignment and Economic Impact

The acquisition of land and ready units for manufacturing and logistics in 2025 supports Make it in the Emirates and D33 priorities, enabling local production, employment, exports, and SME development through practical, build-ready infrastructure. Our strategy is aligned to support national objectives into the future as we cater to market demands and a fast-growing and increasingly diversified economy.

Outlook and Operating Priorities

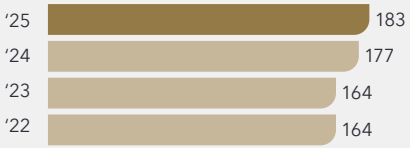
In 2026, the key focus will be to retain Dubai Industrial City's exceptional high occupancy levels, customer satisfaction and retention while expanding inventory and introducing products that embed sustainability. We will also work to attract emerging industries suited to the market and our customers' needs. We are actively developing new products that embed sustainable practices and attract new-age industries, to remain at the forefront of industrial development and the localisation of manufacturing.

> "TECOM Group expects demand to remain robust over the coming years, pointing to a sustained need for additional supply and reinforcing the strength of the market's underlying fundamentals."

Land Leasing KPIs

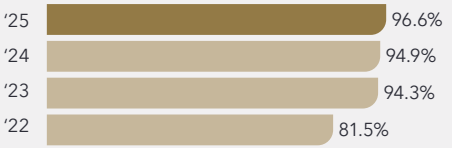
Gross Leasable Area (Million Sq. Ft.)

183M SQ. FT.



Occupancy

96.6%



No. of Plots

917

WALT

30.7 YEARS

Annual Passing Rent

AED 606M

ERV

AED 881M

Valuation

AED 10.8B

+14.5% growth

Equivalent Yield

6.7%

BUSINESS SERVICES

Expanding Services, Deepening Engagement

Business Services' performance reflects an unwavering commitment to accessible, reliable, and technology-enabled service delivery. With a strong focus on enhancing customer experience and driving continuous expansion through innovation, the division has strengthened its role as a trusted partner in supporting growth across the ecosystem and enabling operations to scale effectively.

Ahmad Al Mheiri
Executive Vice President
Business Services
TECOM Group



BUSINESS SERVICES CONTINUED

Business Services delivered sustained growth in 2025, led by higher visa activity, broader online adoption, and an expanded offering of fee-based services across districts. Revenue increased by 26% with notable gains from visa renewals, new issuances, licensing, and adjacent services, supported by a growing workforce and student base across the ecosystem. Customer activity continued to grow, reflecting deeper engagement and a broader user base, supported by strong customer satisfaction levels for the year.

Performance

Services outpaced portfolio growth as new developments added customers, while rising headcount across districts supported higher transaction volumes, axs revenue increased on the back of stronger throughput and higher online completion rates, boosting overall revenue growth by 26% to AED 372 million.

Momentum was broad-based, supported by operational changes that cut turnaround times and improved first-time-right outcomes.

No. of freelancers

4,761

Efficient Digital Journeys

Most transactions are now completed online with fewer centre visits as workflows move to self-service and status tracking. E-signature for lease renewals has been adopted at scale in 2025, and the full renewal journey is live online, which reduces cycle times and errors.

The digital journey includes onboarding, licensing, and government services with deeper integrations that will be enhanced through a series of User experience (UX)/ User interface (UI) enhancements underway on the axs platform.

Third-party services are now increasingly available through the axs portal to provide a fuller online journey, including visa support and insurance products. We have seen this widen customer choice, lower friction, and make setup-to-operations simpler within a single environment in 2025. As more services move online, physical footfall has trended down while satisfaction increased, supported by clear SLAs and transparent service status.

A Suite of Services

Visa and government services were the primary growth engine in 2025, with both new applications and renewals increasing – partly due to clearer guidance and streamlined digital steps, shortened processing times, and reduced paperwork. Parking, workspace, and ancillary services also delivered stable growth in line with district activity, supported by improved online booking and standardised packages that simplified choices and encouraged repeat use.

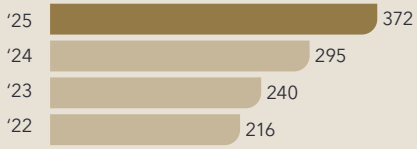
> "Digitisation has reduced process cycle times and delivered step-change efficiency gains across core workflows."



Performance Highlights

Revenue

AED 372M



AXS transactions

+205K



Revenue growth

+26%

BUSINESS SERVICES CONTINUED

New Venue Monetisation

A new amphitheatre conference centre at Dubai Science Park came online in 2025, offering flexible formats for events and conferences bookable online or offline. It creates a complementary revenue stream and supports bundled services, sponsorships, and on-site advertising. Early utilisation indicates a clear need for a scalable event space that supports cross-district programming.

SME Collaboration and D/Quarters

D/Quarters expanded in 2025, notably at Dubai Science Park, adding hot desks, private offices, and meeting rooms that serve customers operating within the sciences to connect with technology, design and media businesses to create practical partnerships. Through in5, 117 sessions were delivered in 2025, including founder talks, networking, pitch preparation, AI bootcamps, and platform workshops. The emphasis has been on practical capability-building that shortens time to market and strengthens fundraising readiness.

D/Quarters Revenue

AED 31M

Community and Amenities

Partnerships, collaboration, and cross-district networking continued to build at pace in 2025, with districts running a regular calendar of community events, from networking breakfasts to topical talks, which supported retention and day-to-day engagement. Amenities expanded with new wellness and F&B options, including a 50,000 sq. ft. gym at Dubai Science Park, improving access and convenience for customers and students. These additions have been put in place to support productivity and reinforce districts as daily destinations.

> "Our districts are evolving into daily destinations where businesses connect, collaborate, and access the services, spaces, and networks they need to grow."



Innovation Hub

BUSINESS SERVICES CONTINUED

Diversified and Scalable Growth

As the services mix broadens beyond visas and licensing, diversified income with faster cash cycles is scaling. Rising adoption of digital channels is driving efficiencies that lower unit costs and support sustained capacity expansion, enabling scalable growth across the operation. This has supported healthy margins and strong cash conversion while retaining flexibility to pilot new services. The immediate focus for 2026 will be to broaden value-added services through partnerships, in addition to back-office solutions that reduce customer administration and cost while keeping the experience within one digital environment.

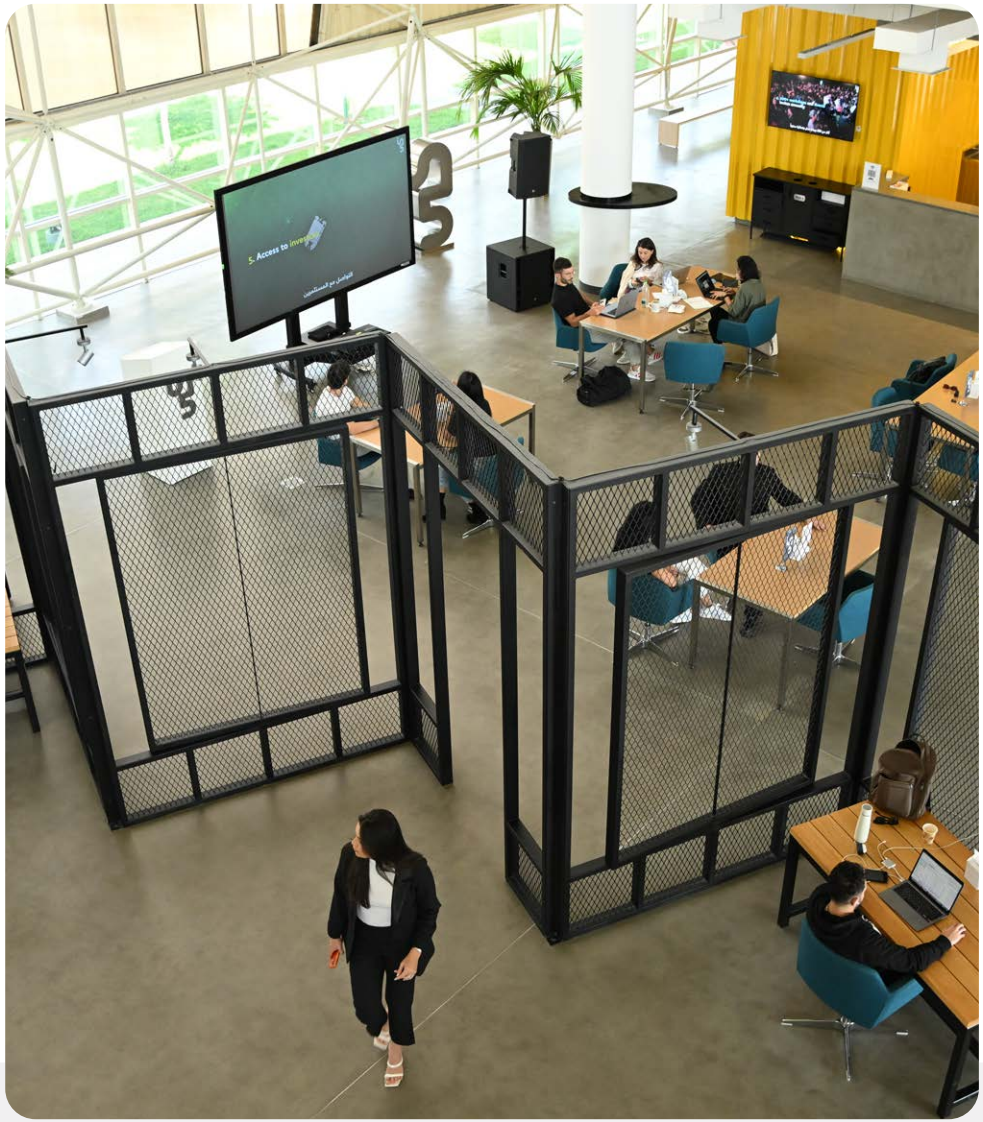
Platform depth will remain a priority, with User Experience (UX)/User Interface (UI) enhancements, added integrations, and stronger self-service designed to maintain high adoption and satisfaction at scale. Community and learning will be scaled through cross-district programming, with in5 enablement, and curated events that deepen engagement and support cross-district capability-building for teams and founders.

Venues and media will focus on increasing the use of venues and related advertising yields, with standardised and bundled packages available through seamless online booking, making the accessibility and use of venues easier and faster.

> The immediate focus for 2026 will be to broaden value-added services through partnerships."

New registrations in In5 for 2025

170



PROPERTY REVIEW

Strengthening TECOM Group's Position in Dubai's Premium Real Estate Markets

In 2025, TECOM Group continued to strengthen its leadership across Dubai's premium commercial and industrial landscape through strategic acquisitions and value-accretive developments.

Building on robust market demand and the Group's integrated ecosystem, the portfolio expansion prioritised strategic assets and plots that enable rapid time-to-market for customers in technology, science, logistics and education.

Market Dynamics

Dubai's real estate investment landscape in 2025 demonstrated exceptional resilience and momentum, underpinned by robust macroeconomic fundamentals and a surge in non-oil activity. The emirate recorded real GDP growth of 4.5%, driven by trade, real estate, and technology sectors. Additionally, Foreign Direct Investment (FDI) continued to rank Dubai No.1 globally for Greenfield FDI projects for the eighth consecutive period.

TECOM Group's diversified portfolio remains at the forefront of this trend, supported by committed strategic acquisitions such as 33 million sq. ft. of industrial land and the completion of flagship developments like Innovation Hub Phase 2. This dynamic environment continues to attract regional and global investors seeking stable returns and exposure to Dubai's long-term growth trajectory.

Portfolio Valuation

TECOM Group's investment property portfolio was valued at AED 34.5 billion as at 31 December 2025, marking a +23% increase (AED 6.5 billion) year-on-year and underscoring the strength and resilience of our operating model. On a like-for-like basis, excluding acquisitions and developments, the portfolio delivered +18% core asset growth (AED 5.1 billion), demonstrating strong organic performance driven by active asset management, sustained demand across our districts, and continued progress in unlocking value from our high-quality portfolio.

Since the Group's IPO in 2022, we have delivered 78% growth in portfolio valuation - from AED 19.4 billion to AED 34.5 billion – demonstrating disciplined capital deployment and strong value creation for our stakeholders.

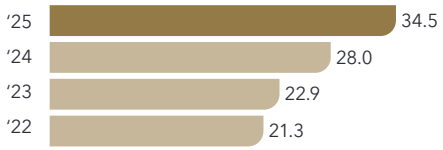
Growth% YoY

+23%

Like for Like growth

+18%

Investment Portfolio Valuation (AED Billion)



PROPERTY REVIEW CONTINUED

"Our investment property portfolio reached AED 34.5 billion as at 31 December 2025, reflecting a +23% year-on-year increase and underscoring the strength of our strategy, the resilience of our assets, and our continued commitment to long-term value creation."



Drivers of Valuation Growth

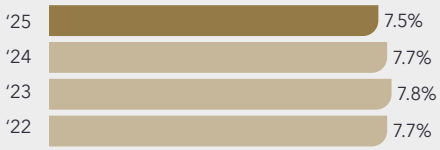
The 18% like-for-like growth was driven by three primary factors:

Increased Occupancy: Occupancy across all three leasing segments at TECOM Group reached 97% by 2025 year-end, nearing full capacity across the portfolio of 10 business districts. Industrial segment occupancy stood at 98% with strong performance in warehousing and worker accommodation. Customer retention remained robust at 94% across commercial and industrial leasing segments, demonstrating the quality of the asset portfolio and service delivery.

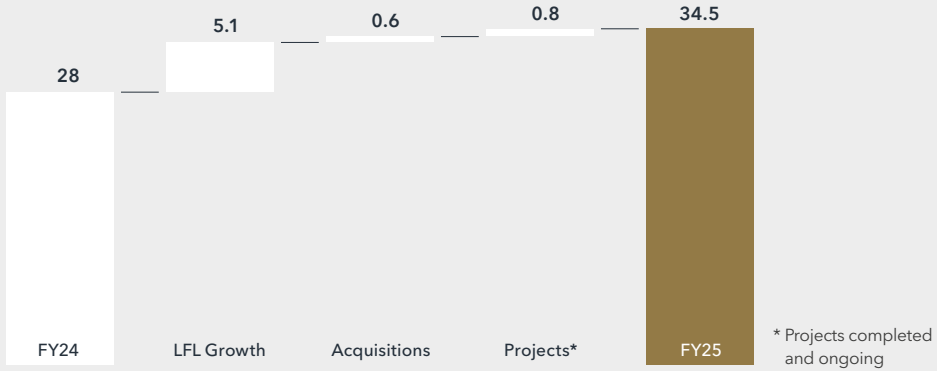
Higher ERV Growth: Estimated rental values increased substantially across the portfolio, supported by rapid market demand and limited Grade A supply. Dubai office rents experienced 26% year-on-year growth in 2025, with prime Grade A space continuing to command a premium.

Strategic Value and Demand-Driven Acquisitions: The Group's 2024 acquisitions of three Grade A office buildings in Dubai Internet City for AED 1.1 billion, along with 73 industrial plots for AED 410 million, benefit from strategic locations in high-demand clusters resulting in immediate value accretion potential.

Portfolio Equivalent Yield Movement



Investment Portfolio Movement vs Prior Year (AED Billion)



* Projects completed and ongoing

PROPERTY REVIEW CONTINUED

2025 Acquisition and Developments

Land Acquisitions

Dubai Industrial City

TECOM Group has committed to the acquisition of 138 industrial plots in Dubai Industrial City, adding approximately 33 million sq. ft. of land to its assets. The enlarged land bank enhances the Group's ability to meet sustained demand from manufacturing, storage and logistics operators and supports national strategies such as Operation 300Bn. The acquisition lifts the land portfolio to over 209 million sq. ft. and underpins long-term growth across Dubai Industrial City.

Campus Acquisitions

Multi-University Campus at Dubai International Academic City

Following due diligence and Board approvals, TECOM Group submitted a binding offer to acquire a fully completed multi-university campus within Dubai International Academic City. The campus comprises academic buildings, student accommodation, and comprehensive amenities. With no development risk and only refurbishment required, the asset provides immediate leasing readiness for institutions seeking rapid market entry.



Completed Projects

Innovation Hub Phase 2

Innovation Hub Phase 2, comprising 366,000 sq. ft. of gross leasable area, reached completion in 2025 and is fully leased to technology and media giants, expanding the technology ecosystem at Dubai Internet City with amenity-rich, sustainability-aligned specifications and an experience-led workplace environment designed to support scale and innovation.

Dubai Science Park Grade A Logistics Phase 2

Dubai Science Park completed Phase 2 of its Grade A storage and logistics programme in 2025. The additional 195,000 sq. ft. of premium space is engineered for regulatory-compliant handling, temperature-controlled operations and last-mile efficiency, enhancing capacity for life sciences, healthcare and R&D operators.



Innovation Hub

PROPERTY REVIEW CONTINUED

New Projects Under Development

Innovation Hub Phase 4

In response to sustained demand and the successful lease-up of Innovation Hub Phases 2 and 3, TECOM Group launched Innovation Hub Phase 4 with an estimated project value of AED 615 million. The development comprises approximately 263,000 sq. ft. of gross leasable area of premium office space positioned to meet robust and growing demand in the Group's central business district.

Building on the success of earlier phases, Phase 4 targets flexible, state-of-the-art workplaces with collaborative amenities that can be pre-leased ahead of completion. Together, Innovation Hub Phases 1 to 4 represent a total investment of approximately AED 2 billion, reinforcing Dubai Internet City's position as the region's leading technology hub.



Asset Maintenance and Enhancement

TECOM Group's portfolio continues to be meticulously curated from premium, long-lasting assets, maintained to the highest industry standards to ensure resilience, performance, and sustainable value creation. In 2025, this commitment was reinforced through strategic investments and operational excellence initiatives – alongside a disciplined approach to refurbishment, preventive maintenance, and ESG-aligned upgrades.

This approach remains central to enhancing customer satisfaction, optimising operational efficiency, and extending asset lifecycles. These efforts also reduce costs, minimise churn, and strengthen our competitive edge by attracting high-quality customers, ensuring stable revenue streams and near-full occupancy across business districts.



Investments secured in 2025

AED 2.5B

Investments secured since 2024

AED 5.2B

Asset Management Framework

During 2025, TECOM Group developed and approved a comprehensive Asset Management Framework aligned with internationally recognised standards, including ISO 55001 and the IAM 10-Box Model, and benchmarked against leading regional and global practices. The framework establishes a structured approach to managing assets across their lifecycle and will be progressively implemented in the year ahead. Its objectives are to adopt global best practices, optimise asset performance and returns, extend asset lifespan, and ultimately maximise long-term shareholder value.



PROPERTY REVIEW CONTINUED

Accelerated Performance From Strategic 2024 Acquisitions

The Group deployed AED 1.5 billion into strategic commercial office and industrial land acquisitions in 2024. Since the takeover, these assets have recorded accelerated leasing momentum, higher occupancies, improved rental rates from renewals and new leases, and full stabilisation of industrial land holdings, delivering strong valuation uplift through active asset management.

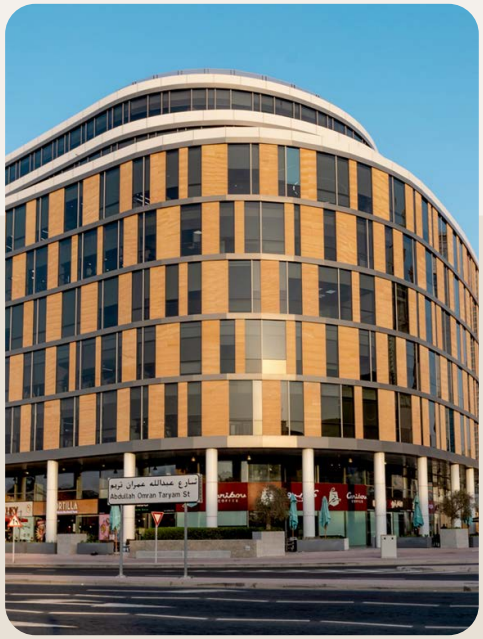


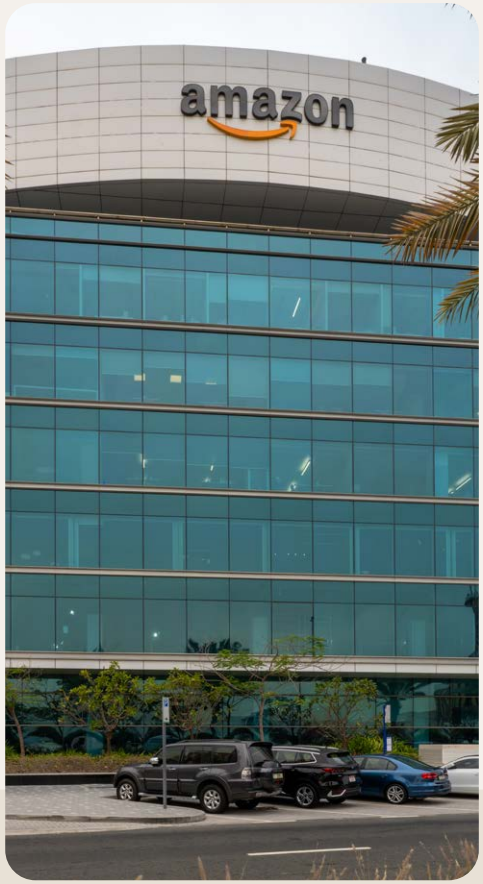
d3 Phase 2 Interior – Rendering

Commercial Office Acquisitions - Dubai Internet City (AED 1.1 Billion)

All three Grade A office assets demonstrated rapid operational and valuation enhancement:

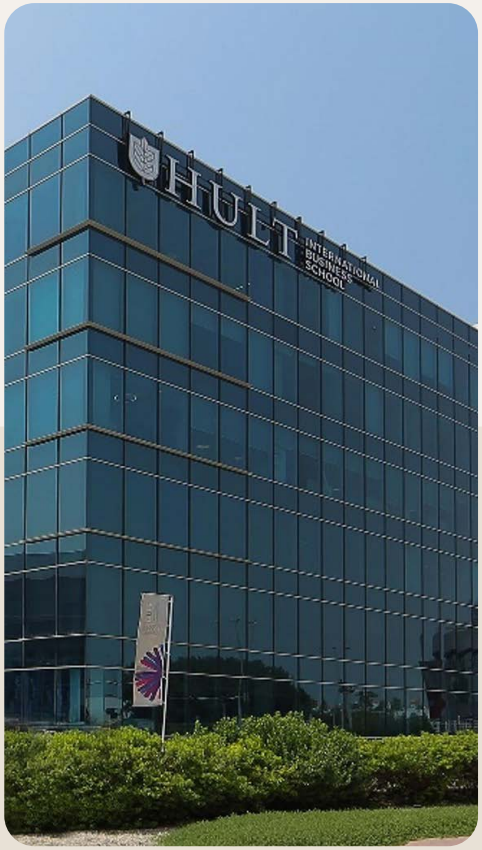
Office Park: Occupancy increased from 88% at acquisition to 94.1% currently, supported by targeted leasing and customer mix optimisation. Valuation has increased by 10% versus the acquisition price. The building, recently refurbished with 800+ parking spaces, houses blue-chip customers, including Coca-Cola, Uber, Red Hat and Ticket master.





DPG Headquarters: Occupancy improved from 87% at acquisition to 100% currently, with rental rates reset to prevailing Grade A market levels. Valuation growth of 37.5% achieved since acquisition. The low-rise building features 340+ parking spaces in a vibrant ecosystem alongside Dubai Knowledge Park and Dubai Media City, with elite customers, including Amazon, Ferrari and Lukoil.

Injaz Building: Occupancy rose from 67% at acquisition to 100% currently, representing the strongest uplift across the portfolio, driven by repositioning and new leasing activity. Valuation has increased by 48% compared to the acquisition. The low-rise building with 320+ parking spaces and excellent arterial road connectivity houses institutional and multinational anchors, including Hult Business School, Sprinklr and Medtronic.



PROPERTY REVIEW CONTINUED



Industrial Land Acquisitions - Dubai Industrial City (AED 410 Million)

Inventory of 13.9 million sq. ft. of plots acquired is now 100% leased under long-term contracts at higher average rates, given immense demand and limited supply, resulting in 11% valuation growth versus acquisition and delivering stable, predictable cash flows. The success of these acquisition programmes validates the Group's disciplined investment strategy and asset management capabilities, demonstrating the right direction and decisive steps taken toward maximising value creation for shareholders

Premium Office Developments In Strategic Locations

Innovation Hub Phase 3, comprising approximately 175,000 sq. ft. GLA of Grade A office space, is fully pre-leased, underscoring strong occupier demand at Dubai Internet City, one of the region's most established technology clusters. The project benefits from a strategic location within a high-demand, supply-constrained market, with delivery targeted in H2 2027.





Dubai Design District Phase 2 will deliver approximately 629,000 sq. ft. GFA of premium Grade A office space in a prime creative and lifestyle district. Supported by 98% occupancy in d3 Phase 1, the project has a strong pipeline of prospective customers, reflecting sustained demand amid limited competing Grade A supply in the design and creative sectors. Delivery is targeted for H1 2028.

Both developments are well-positioned to capitalise on their strategic locations, strong demand fundamentals, and constrained supply environment, and are expected to be delivered within their respective timelines.

CFO STATEMENT

Record-Breaking Growth, Strong Margins and Strategic Capital Deployment



2025 marked a pivotal milestone in TECOM Group's journey, representing the first full year of scaled execution of our strategic growth plan. This aggressive approach drove broad-based expansion, with high occupancy levels, robust rental rates, and the successful, timely delivery of projects across all core districts and service lines. Over the year, Revenue, EBITDA, and Recurring net profit increased by 19%, 20%, and 20% respectively, reflecting enhanced operating leverage and disciplined capital allocation and demonstrating the effectiveness of our strategy in action.

Dr Christoph Berentzen
Chief Financial Officer
TECOM Group

CFO STATEMENT CONTINUED

Financial Performance

Year 2025 performance set a solid base for continued growth into 2026, with revenue of AED 2,858 million, EBITDA of AED 2,230 million, and recurring net profit of AED 1,478 million, alongside accessible funds of AED 2,874 million. Consolidated occupancy achieved record levels, supported by elevated retention and controlled churn. EBITDA increased by 20% year-on-year as operating leverage and services growth reinforced underlying profitability. Throughout the year, new lettings and renewals remained healthy, rent escalation showed significant upward momentum across key districts, and contribution from services continued to rise, resulting in balanced top-line growth and stable leverage.

The Group delivered a 78% EBITDA margin, driven by scale efficiencies and disciplined procurement, including investments in energy and water efficiency and targeted building retrofits, which kept direct cost growth below revenue growth. These initiatives also supported TECOM Group's ongoing Environmental, Social and Governance (ESG) commitments.

Notably, such efforts have played a key role in advancing the Group's pursuit of LEED certifications across its portfolio, underscoring our dedication to sustainable operations and best-in-class environmental standards. In parallel, Funds from Operations (FFO) increased by 19% on the back of strong collections, decreasing arrears, and conservative maintenance spend. Recurring Free Cash Flow (RFCF) tracked FFO improvements after maintenance and enhancements, preserving capacity to fund dividends and future growth.

Operating Performance and Segments

Occupancy remained high across commercial, industrial, and land leasing, with rate progression aligned to strong customer demand for sector-focused, well-located space. All six sectors expanded through exceptional operational excellence, with media and technology delivering the highest growth, followed by industrial.

Science benefited from new warehouse capacity, while double-digit growth was achieved by Dubai Media City and Dubai Production City within the Media cluster. In the Technology cluster, Dubai Internet city maintained healthy take-up across clusters and benefited from recent Grade A additions. The Dubai Industrial City assets acquired in 2024 reached full utilisation faster than planned, demonstrating the depth of demand and supporting phased capacity additions over the next cycle.

Through strategic partnerships, collaborative initiatives, and disciplined acquisitions, the Education and Design cluster also advanced its operational performance excellence.

The Group's Services segment added momentum to the year, driven by higher visa issuance and renewals, improved processing times, and stronger co-working and parking income. Together, these dynamics translated into a 26% year-on-year increase for services, complementing leasing income, supporting retention, and enhancing cash conversion through faster cycle times and a richer mix of fee-based revenue.

Revenue

AED 2,858M

19% Growth

EBITDA

AED 2,230M

20% Growth

Fund From Operations

AED 1,960M

19% Growth

Recurring Net Profit

AED 1,478M

20% Growth

EBITDA Margin

78%

1pp Growth

Capital Deployment

Throughout 2025, TECOM Group's growth CAPEX was closely aligned with the acquisitions and strategic projects announced during the year. Investment priorities centred on demand-led expansions, with capital deployed towards assets and developments that had clear pre-leasing commitments and robust customer demand. The capital expenditure programme also supported the accelerated utilisation of newly acquired assets, such as those in Dubai Industrial City, which is being occupied rapidly. This has validated the phased approach to capacity additions and underpinned further investment cycles in these priority submarkets.

Additionally, CAPEX allocations were directed towards enhancing Grade A infrastructure in technology, media, and industrial clusters, reflecting the Group's focus on sectors with the highest growth and customer requirements. These investments not only enabled TECOM Group to capture incremental rental income and improve portfolio valuation but also reinforced operational resilience and flexibility to meet evolving market demands.

By linking capital deployment to acquisition milestones and project delivery, the Group has ensured that each investment contributed to both immediate operating performance and longer-term strategic objectives. We believe this is fundamental to supporting sustained growth and value creation for stakeholders.

CFO STATEMENT CONTINUED

Performance Highlights

Loan to Value
13%

Net Debt to EBITDA
2.0x

EPRA NTA Per Share
5.43
31% Growth YoY

Portfolio Valuation
AED 34.5B
+23% Growth YoY

The strong growth of the business, underpinned by acquisition-related drawdowns in the prior year, has resulted in an increase in finance costs, with net finance expenses of AED 222 million. Based on the strong operational performance of our portfolio, leverage has decreased further with net debt to EBITDA of 2.0x, supported by strong interest coverage.

Balance Sheet and Funding

The balance sheet remained resilient, with a moderate loan-to-value position and ample covenant headroom, reinforcing the Group's ability to support ongoing investment and maintain financial flexibility.

Our revolving credit facility, maturing in 2028, has ample undrawn headroom, which covers our committed growth investments and supports a balanced funding structure. During the year, benchmark interest rates began to stabilise from prior peaks, and the Group's weighted average cost of debt remained around 4%, supported by interest income on short term fixed deposits and effective hedging strategies that mitigated rate volatility.

EPRA earnings and net asset value per share improved in line with underlying operating growth and efficient capital management, while portfolio valuation increased by 23% year-on-year, driven by rental uplifts, strong market demand, limited Grade A supply and continued portfolio expansion in priority sub-markets.

Investor Engagement

In 2025, TECOM Group further advanced its investor engagement strategy, maintaining transparent and proactive communication to foster trust and informed decision-making. The Group held regular touchpoints, including quarterly earnings calls, investor roadshows, and sector conferences, ensuring broad access for stakeholders. Digital channels like our investor relations website and newsletters enhance real-time updates and management commentary.

Stakeholder feedback was actively gathered via post-call surveys and Q&A sessions, with insights influencing disclosure and reporting enhancements. Expanded ESG communication in 2025 also highlighted progress in energy efficiency, LEED certifications, and governance, underscoring our commitment to transparent and responsible business practices with our investors. As engagement channels became more diverse and feedback more systematically integrated, investor satisfaction and recognition improved, reinforcing TECOM Group's long-term relationships with the capital markets.

Outlook and Guidance Considerations

The demand backdrop across our leasing segments and advanced services remains constructive, with constrained Grade A supply in core submarkets and a growing appetite for high-quality, sustainable space.

Looking ahead, growth is expected to remain healthy on a larger base, supported by targeted new capacity in priority sectors, value-add projects to lift rent per square foot, and continued enhancement of services and digital platforms. Priorities remain consistent – continue to optimise the existing portfolio's rates and occupancy, build on confirmed structural demand to add capacity with financially accretive growth projects, and maintain healthy liquidity and leverage ranges. With this plan, TECOM Group is positioned to support durable returns for shareholders and long-term value creation for all its stakeholders.



Dr Christoph Berentzen
Chief Financial Officer
TECOM Group PJSC

FINANCIAL REVIEW

Disciplined Execution of a Long-Term Financial Strategy

In 2025, the Group sustained resilient growth across core segments, supported by high occupancy, new leases, and prudent capital management, translating into strong cash generation and healthy dividend capacity.

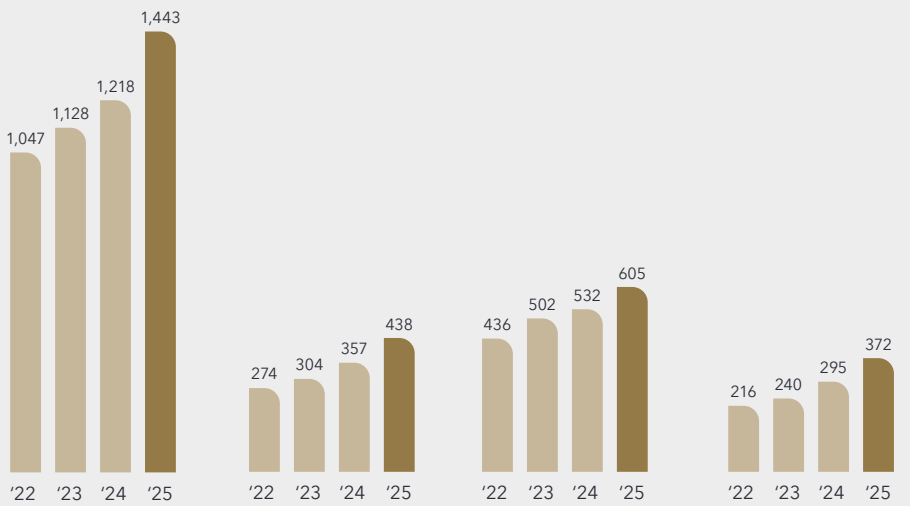
TECOM Group delivered Revenue of AED 2,858 million and EBITDA of AED 2,230 million, with increased new leases, improved customer retention coupled with successful renewal at improved rates, supported by the continued demand across office and industrial assets, leading to an overall occupancy achievement of 97%.

This performance reflects the accomplishment of the strategic acquisitions and ongoing developments in 2024 totalling AED 2.7 billion and the continued investments in portfolio enhancements, that embarked higher rental income. Focused on careful cost control measures and operational efficiencies, the Group held the EBITDA margin at 78% and aims for a sustained resilient growth, ensuring quality customer service across all communities.

EBITDA increased by 20% year-on-year, demonstrating operational discipline and portfolio resilience. Recurring net profit of AED 1,478 million reflected higher operating performance, offset in part by increased depreciation and amortisation from newly added assets and a higher corporate tax charge, while other income and expenses remained broadly stable. Operating cash flow of AED 2,047 million supported reinvestment in asset quality and selective growth opportunities, alongside adherence to the current semi-annual dividend framework of AED 0.16 per share. These outcomes highlight effective execution of our financial strategy, with adaptability to changing market conditions and a commitment to predictable, recurring income reflected in FFO of AED 1,960 million and RFCF of AED 1,698 million.

Looking ahead, the Group remains focused on maintaining occupancy at current peak levels, supporting growth in average rental rates in line with prevailing market trends, and prudent leverage at net debt to EBITDA of 2.0x to deliver consistent value to stakeholders.

Revenue by Segment (AED million)



Revenue Performance

TECOM Group delivered solid revenue expansion in 2025, driven by healthy leasing in Commercial and Industrial, strong Land Leasing, and increased services throughput from axs, totalling 205K transactions. New lease revenue from recent acquisitions, combined with the completion of Innovation Hub Phase 2 in Dubai Internet City, Dubai Science Park storage and logistics spaces Phase 2 and warehouse expansion at Dubai Industrial City, provided additional momentum to top-line growth. Customer satisfaction initiatives underpinned higher occupancy, upsizing and longer tenures across the portfolio, with WALT of 8.8 years and renewal retention of 94%.

FINANCIAL REVIEW CONTINUED

Revenue by Segments

Commercial Leasing

In 2025, Commercial Leasing revenue increased by AED 225 million to AED 1,443 million, driven by rent escalations, higher occupancy of 95%, and strong demand for Grade A space across core communities. Key contributors included technology and life sciences, with additional revenue growth from media and education following targeted acquisitions and customer expansion.

Year-on-Year Performance

AED +225M

+18% Growth YOY

Land Leasing

Land Leasing revenue rose by AED 73 million to AED 605 million, supported by continued demand for industrial plots, longer tenure contracts and near full occupancy of 97%. The sector benefited from the ramp-up of inventory added in prior periods, including the AED 1.6 billion secured investment in 33 million sq.ft industrial land plots through Dubai Industrial City, sustaining predictable, recurring income.

Year-on-Year Performance

AED +73M

+14% Growth YOY

Industrial Leasing

Industrial Leasing revenue increased by AED 81 million to AED 438 million, reflecting higher warehouse occupancy of 98%, firm pricing, and improved utilisation in worker accommodation. Institutional logistics demand and limited supply underpinned rate resilience, while operational upgrades supported consistent performance.

Year-on-Year Performance

AED +81M

+23% Growth YOY

Services

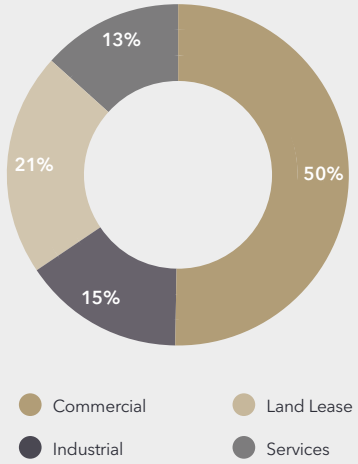
Services & Others revenue grew by AED 76 million to AED 372 million, mainly from higher axs visa transactions of +205K and broader adoption of parking solutions across communities. Co-working and flexible products, including D/Quarters, added incremental revenue as SME and project-based demand remained steady.

Year-on-Year Performance

AED +76M

+26% Growth YOY

Revenue by Segment (%)



2025 Highlights

Cash Flow Margin

72%

Recurring Net Profit Margin

52%

1pp Growth YoY

Return on Assets

9%

1pp Growth YoY

Income Statement

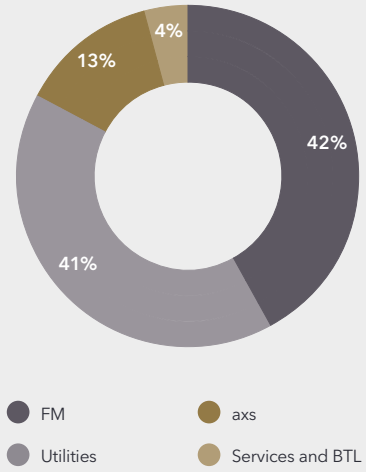
AED Million	2025	2024	2023	Variance vs 2024
Revenue	2,858	2,402	2,173	456
EBITDA	**2,230**	**1,854**	**1,654**	**376**
EBITDA Margin	78%	77%	76%	1pp
Recurring Net Profit	**1,478**	**1,228**	**1,078**	**250**
Recurring Net Profit Margin	52%	51%	50%	1pp

FINANCIAL REVIEW CONTINUED

Direct Operation & Maintenance costs

Direct costs in 2025 increased by 13% to AED 441 million, primarily reflecting higher occupancy, expanded service volumes, and newly added assets. The cost base remained aligned to revenue growth, supporting an improved gross margin of 85% while maintaining service standards across all communities.

Direct Cost Components (%)



Operating Expenses

Operating Expenses for 2025 were AED 243 million, moving in line with activity and reflecting payroll, marketing, consultancy and other costs that supported customer experience and retention; while other productivity measures and cost discipline helped sustain a healthy EBITDA margin in 2025.

Net Finance Costs

Net finance costs for 2025 increased to AED 222 million, mainly due to drawdowns towards the end of previous year to fund strategic acquisitions. With no additional draw down in the current year, cash flow from operations were utilised to fund development projects during the year, leading to lower interest income from fixed deposits. Additionally hedging coverage of 59% enables us manage gross interest outflows and maintain EBITDA over interest payment of 10.5x and net debt to EBITDA of 2.0x.

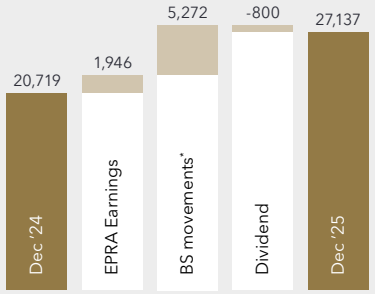
Corporate Tax and Effective Tax Rate

In 2025, corporate tax primarily applied to mainland operations and selected business parks such as Dubai Industrial City and Dubai Design District, while the Group's remaining business districts largely continued to benefit from free zone status and related exemptions on qualifying income. The Group's effective tax rate remained low at 4% in 2025 (2024: 3%), and current tax expense amounted to AED 89 million based on higher net profit.

EPRA

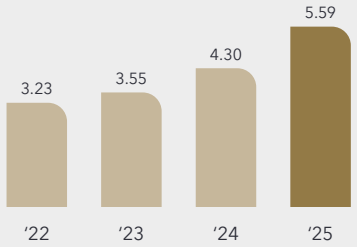
The Group's EPRA earnings reached AED 1,946 million in 2025, translating to EPRA EPS of AED 0.39, which reflects resilient underlying operations and strong cash conversion, excluding valuation and non-cash items. EPRA NTA closed at AED 27,137 million after accounting for dividend distributions of AED 800 million, and fair value movements of AED 5,272 million; income yields remained resilient with EPRA NIY of 6.5% and topped up NIY of 6.7%.

EPRA NTA Movement (AED million)



*Balance sheet movements mainly arise due to the use of IP fair values for EPRA reporting vs. the Balance sheet cost model.

EPRA NTA Pre-Dividend (AED per Share)



Balance Sheet

The balance sheet remained robust, with total assets of AED 17.2 billion and equity of AED 7.9 billion, underpinned by investment properties of AED 15.2 billion using the IFRS Accounting Standards. Available funds of AED 3,091 million, comprising cash and bank deposits of AED 441 million and undrawn committed facilities of AED 2,650 million, provided ample headroom to support ongoing investment and dividend commitments within established internal thresholds. Short term trade receivables decreased by 28% in 2025 reflecting robust collection efforts and disciplined credit management across customer segments.

Debt/Equity

0.6

Debt/Total Assets

29%

Balance Sheet

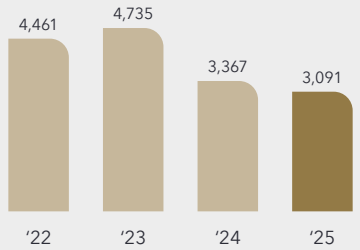
AED Million	2025	2024	2023
Total Assets	**17,163**	16,291	14,814
Debt	**4,929**	5,213	4,352
Total Liabilities	**9,281**	9,583	8,485
Total Equity	**7,883**	**6,708**	**6,329**

FINANCIAL REVIEW CONTINUED

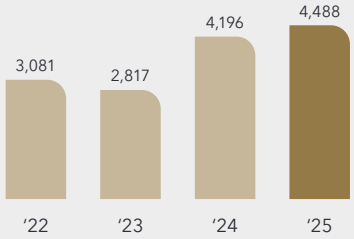
Net Profit

TECOM Group delivered a Recurring Net Profit of AED 1,478 million, reinforcing our dedication to building long-term shareholder value. The Group recorded an impairment reversal of AED 608 million (net of tax) in the year, driven by the improved asset valuation aligned with the market trend, taking the total Net Profit to AED 2,086 million. Strong profitability, combined with strategic investments in innovation and market expansion, positions the Group for sustainable future growth.

Available Funds (AED million)



Net Debt (AED million)



Cash Flow, FFO and RFCF

Operating cash flow for 2025 amounted to AED 2,047 million, supported by EBITDA to FFO conversion of 88%. Investing cash flows of AED 1,150 million reflected asset quality reinvestment while financing cash flows of AED 1,312 million captured dividend outflows and scheduled interest payments, resulting in a year-end cash and bank deposit balance of AED 441 million.

FFO in 2025 totalled AED 1,960 million, providing dividend coverage of 233% and reinforcing the predictability of distributions within the stated framework. Recurring free cash flow for 2025 was AED 1,698 million after maintenance and enhancement capex of AED 262 million, with RFCF-to-dividend coverage of 202% preserving headroom for continued portfolio improvements and selective growth.

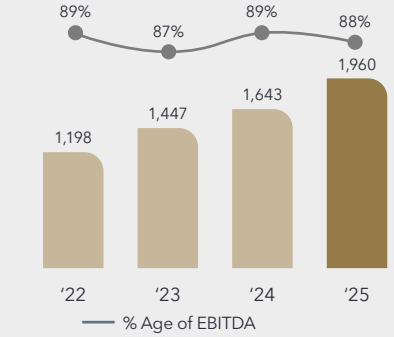
Re-investment Ratio %

80%

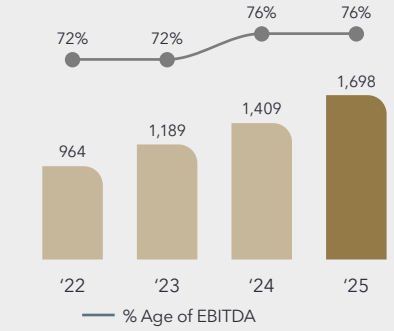
DSCR

10.5

Funds from Operations (FFO) (AED million)



Recurring Free Cash Flow (RFCF) (AED million)



Excl. impairment reversal in 2025

2025 Highlights

EPRA Earnings

AED 1,946M

19% Growth YoY

EPRA Net Tangible Assets

AED 27,137M

31% Growth YoY

Finance Costs – NET

AED 222M

41% Increase YoY

Return on Capital Employed

14%

Cash flow

AED Million	2025	2024	2023
Operating Cash flow	**2,047**	1,822	1,631
Investing Cash flow	**(1,150)**	(1,724)	(477)
Financing Cash flow	**(1,312)**	(129)	(761)
Net Cash flow	**(415)**	**(32)**	**393**
Cash & Cash Equivalents	**224**	638	670

FINANCIAL REVIEW CONTINUED

Capital Management and Funding

The Group has focused on capital management by maintaining a conservative leverage profile and robust interest coverage, while actively managing its funding mix to support ongoing investment and dividend commitments.

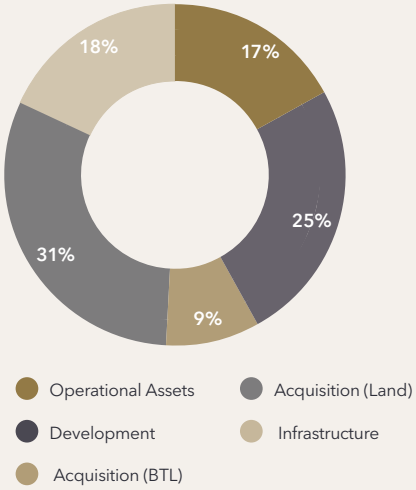
Leverage Ratio

2.0

Investment Outflow

AED +1.3B

2025 Investment Mix (%)



Dividends

In line with the dividend policy announced at the time of the Group's listing in 2022, we delivered on our commitment to distribute AED 2.4 billion in cash dividends from 2022 through to year-end 2025, fulfilling the AED 800 million per annum commitment.

FFO Dividend Coverage

233%

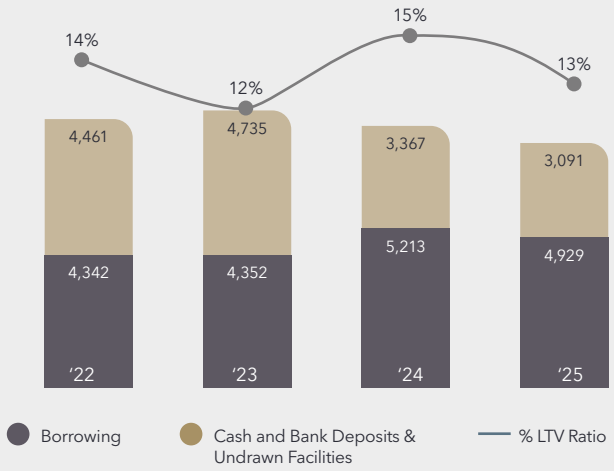
RFCF Dividend Coverage

202%

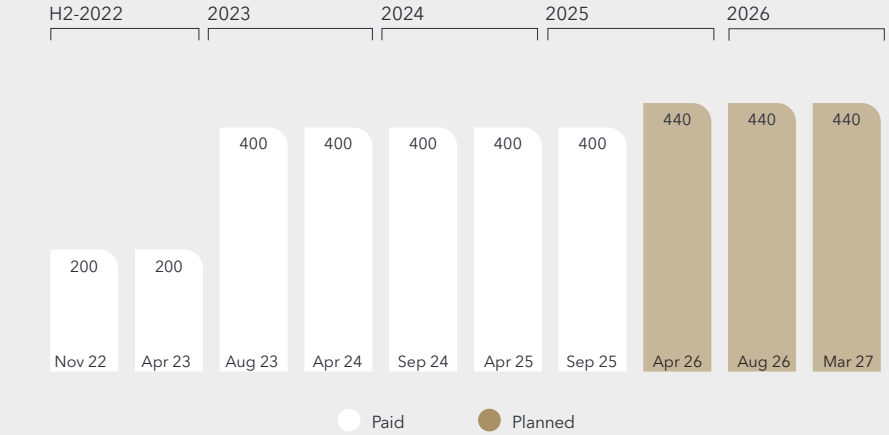
Under our semi-annual dividend approach, total payout amounted to AED 800 million in 2025. The dividend framework remains supported by recurring cash flows, disciplined reinvestment, and a resilient capital structure.

The Board of Directors proposed a 10% increase in dividends for H2 2025, subject to shareholder approval. A new dividend policy will be proposed at the upcoming Annual General Meeting in March 2026.

AED million



AED million



KEY PERFORMANCE INDICATORS

TECOM Group sets defined strategic objectives and tracks progress consistently to evaluate how effectively its initiatives deliver value and advance the Group's overall strategy.

We establish our Key Performance Indicators (KPIs) through the alignment of strategic objectives and risk management with operational delivery, bringing together the fundamental elements of our business plan across the following priorities:

- the value we create for our investors
- effectiveness with which we understand and meet customer needs
- the strategic processes we use to deliver value
- our ability to sustain growth and create long-term value for all stakeholders

Strategic Pillars

- Optimise Core Business and Performance
- Develop Differentiated Value Proposition
- Build New Sources of Growth

Revenue (in AED)

2,858M



Why We Use this Indicator

Revenue represents a fundamental indicator of TECOM Group's operational and financial strength, offering a transparent measure of the Group's capacity to generate profitability and maintain robust cash flows. This emphasis on revenue reflects TECOM Group's approach to utilising its integrated business districts to build sustainable value, supporting effective resource management and the achievement of lasting success for stakeholders.

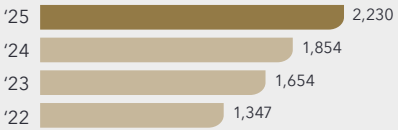
Strategic Component

Our Performance

The 19% year-on-year revenue growth achieved by TECOM Group in 2025 reflects the continued strength of its integrated business districts and the effectiveness of its operational strategy. Driven primarily by sustained high occupancy across the portfolio, strategic rental rate adjustments, expansion in business services, favourable macroeconomic tailwinds and industry-leading customer retention rates, these results demonstrate TECOM Group's ability to leverage its infrastructure and services to generate value and support the success of its business community.

EBITDA (in AED)

2,230M



Why We Use this Indicator

EBITDA represents a key measure for assessing TECOM Group's operational and financial performance. This metric delivers a transparent view of the Group's core profitability effectiveness, serving as a vital driver of cash flow generation and dividend capacity. The focus on EBITDA as a principal performance measure ensures that TECOM Group's strategic decisions remain aligned with its mission to enable business growth and deliver sustained shareholder returns.

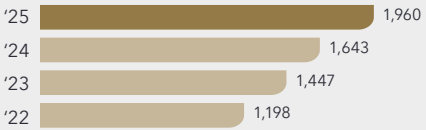
Strategic Component

Our Performance

In 2025, TECOM Group achieved a 20% year-on-year increase in EBITDA, reaching AED 2,230 million. This growth was accompanied by an expansion in EBITDA margin to 78%, up from 77% in 2024. This performance underscores the Group's revenue momentum and disciplined operational execution, supported by effective cost management and a continued focus on delivering high-quality services to business partners.

Funds from Operations (FFO) (in AED)

1,960M



Why We Use this Indicator

Funds from Operations (FFO) represent a crucial metric for TECOM Group, demonstrating its capacity to sustain healthy operational cash flows. This indicator confirms the Group can fulfil its capital expenditure (capex) requirements to maintain asset quality at the highest standards, meeting customer expectations while delivering reliable dividend payments to shareholders. Generated by subtracting net financing costs paid from cash flow generated by operations, FFO offers a transparent assessment of TECOM Group's financial strength and operational effectiveness.

Strategic Component

Our Performance

In 2025, TECOM Group's FFO maintained its positive trajectory, achieving a 19% year-on-year increase. This performance reflects the Group's capacity to generate value for both business partners and shareholders. Primary drivers included robust revenue expansion, effective cost discipline, and an optimised financing structure that continued to benefit from a competitive average cost of debt.

KEY PERFORMANCE INDICATORS CONTINUED

Key Performance Indicators (KPIs) are fundamental to this process, directing the allocation of internal resources and informing performance-related compensation for Senior Management and employees.

Strategic Pillars

- Optimise Core Business and Performance
- Develop Differentiated Value Proposition
- Build New Sources of Growth

Occupancy

96.7%



Why We Use this Indicator

Occupancy represents a vital metric for TECOM Group, delivering essential insights into portfolio utilisation and effectiveness. It demonstrates how successfully our commercial and industrial spaces are leased and functions as a performance benchmark for our offerings. Occupancy is determined by dividing the total leased space by the total leasable space, delivering a transparent measure of portfolio optimisation.

Strategic Component

Our Performance

In 2025, occupancy levels across TECOM Group's commercial and industrial assets reached 96.7%, representing a 2.3 pp increase over 2024. This performance reflects the continued appeal of our portfolio and our ongoing commitment to providing solutions that meet evolving business needs and drive customer satisfaction.

Retention

93.5%



Why We Use this Indicator

Retention represents a vital measure for TECOM Group, allowing us to evaluate lease agreement stability and reduce revenue risk. We accomplish this through building robust customer relationships, deploying effective feedback systems, and providing a broad spectrum of solutions customised to customer requirements. Retention is determined by calculating the total lease value of built-to-lease customers retained within the Group's portfolio.

Strategic Component

Our Performance

In 2025, TECOM Group achieved a 93.5% retention rate across its portfolio, marking a 1.6 pp year-on-year increase. This outcome underscores robust customer satisfaction and demonstrates the continued value that business partners place on TECOM Group's integrated ecosystems, even amid market rental rate adjustments that reflect sustained demand for the Group's high-quality assets.

Customer Satisfaction

88.1%



Why We Use this Indicator

At TECOM Group, customer satisfaction forms a core element of our approach to building interconnected business districts that enable businesses to succeed. By placing customer needs and experiences at the centre of our approach, we deliver responsive offerings while cultivating a collaborative and supportive ecosystem that enables long-term success.

Strategic Component

Our Performance

In 2025, TECOM Group maintained its focus on improving the customer experience through ongoing engagement and feedback mechanisms to identify areas for enhancement. While rental rate adjustments in response to market dynamics have influenced satisfaction metrics, customer insights continue to provide valuable direction for targeted improvements and service refinement across our business districts.

RISK MANAGEMENT

Risk Management Overview

Risk management is an integral part of all TECOM Group activities. Our culture encourages employees at every level to consider both risks and opportunities when making business decisions. We focus on key risks that may affect the achievement of our strategic objectives and, consequently, the overall performance of our business.

Risks are evaluated at every organisational level, including during corporate transactions, property acquisitions, and major refurbishment and redevelopment projects. TECOM Group's structured approach is designed to preserve and enhance stakeholder value, strengthen organisational resilience, and ensure adaptability in a dynamic market environment.

Risk Management Achievements and Key Successes in 2025

TECOM Group continuously strives to strengthen and enhance its risk management, internal control and compliance practices. In 2025, the following achievements were made:

Timely Governance Reporting: Five Risk Committee meetings were conducted, with Quarterly Risk Reports submitted to the Board.

→ Read more on page 170

Updated Risk Appetite and Tolerance Statements: Revised to reflect business developments and approved by the Board. The updated appetite was applied across all risks.

Enhanced ERM framework: Updated to align with organisational changes and revised internal processes.

Expanded Key Risk Indicators (KRIs): Additional KRIs were introduced to enhance trend monitoring and early-warning capabilities.

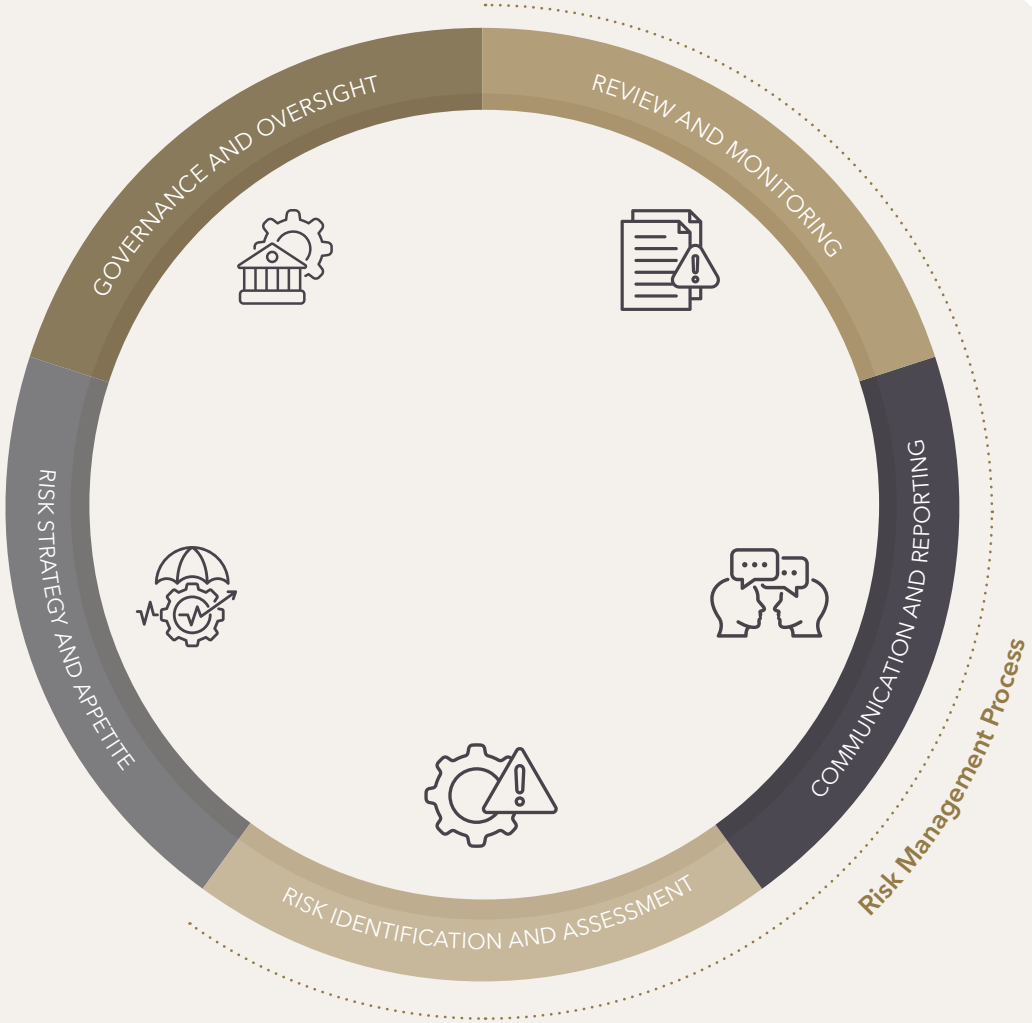
Continuous ERM Monitoring: Risk Champions were nominated across all departments and business districts and trained on the ERM tool (Riskonnect). They now update their departmental risk registers on a quarterly basis through Riskonnect, ensuring continuous and consistent risk identification and monitoring across the Group.

Employee Awareness and Training: Risk management and Compliance training sessions were delivered across TECOM Group to strengthen risk awareness and ensure adherence to compliance standards.

Revised Compliance Policies and Manuals: TECOM Group undertook a comprehensive review and enhancement of its compliance framework. Updated documents include the Corporate Compliance Manual, the TECOM Group Anti-Bribery & Anti-Corruption Policy, and the Anti-Money Laundering & Countering the Financing of Terrorism (AML/CFT) Manual.

Strengthened leadership in Compliance: A new Head of Compliance joined TECOM Group in June 2025, reinforcing the Group's focus on governance, regulatory alignment, and compliance excellence.

RISK MANAGEMENT CONTINUED



Enterprise Risk Management (ERM) Framework

TECOM Group's Enterprise Risk Management (ERM) framework integrates the key components required to align risk management with organisational objectives.

TECOM Group's framework focuses on establishing clear strategies, defining governance structures, identifying and prioritising risks, and managing and monitoring mitigation plans. It also emphasises transparent communication through dashboards, reporting tools, and regular updates to senior management, the Risk Committee and the Board.

The diagram illustrates TECOM Group's ERM Framework and its core elements.

Risk Management Governance

The Board has ultimate responsibility for effectively overseeing risk for the TECOM Group, including determining its risk appetite. The Risk Committee serves as a governance oversight body to review and challenge the risk management processes.

The diagram depicts the hierarchy of the Risk governance structure at TECOM Group:

Risk Strategy and Appetite

The Board is responsible for defining the level of risk that the Group is willing to take and ensuring it remains in line with our strategy. The risk appetite differs for each risk and varies between the different categories of risks. Overall, TECOM Group is committed to a balanced risk-taking approach that supports our strategic goals and stakeholder expectations. We accept risks that are aligned with our strategic objectives, provide competitive advantages, and are within our capacity to manage effectively.

Board of Directors

Strategic Oversight and Governance

The TECOM Group Board of Directors play a crucial role in the overall governance and strategic direction of risk management.

The Board's responsibilities include:

Setting the tone:

Establishing a risk management culture and philosophy that aligns with TECOM Group's values and business objectives.

Strategic oversight:

Ensuring that risk management strategies and policies support the Group's long-term goals and are effectively integrated into corporate planning.

Accountability:

Holding the Risk Committee and management accountable for effective risk management and compliance with established policies.

Risk Committee

Risk Oversight

Operating under the board's mandate, the Risk Committee provides more focused and detailed oversight of TECOM Group's risk management practices.

TECOM Group's risk management practices include:

Specialised oversight:

The committee oversees the development, implementation, and effectiveness of risk policies and procedures.

Risk appetite and tolerance:

The Committee assists the Board in setting and monitoring the risk appetite and tolerance levels.

Reporting and advisory:

It regularly reports to the Board on risk exposure and mitigation strategies and advises on significant risk-related decisions.

Risk Management Department

Operational Implementation

The Risk Management Department, led by the Director of Risk, is responsible for managing day-to-day risks.

The day-to-day tasks include:

Risk identification and assessment:

Conducting thorough risk assessments across various functions and reporting findings to the Risk Committee.

Mitigation and control:

Monitoring the risk mitigation strategies and controls as approved by the Risk Committee.

Monitoring and reporting:

Continuously monitoring the risk environment and providing regular reports to the Risk Committee and the Board.

Risk awareness training:

Providing regular risk awareness training to TECOM Group employees.

RISK MANAGEMENT CONTINUED

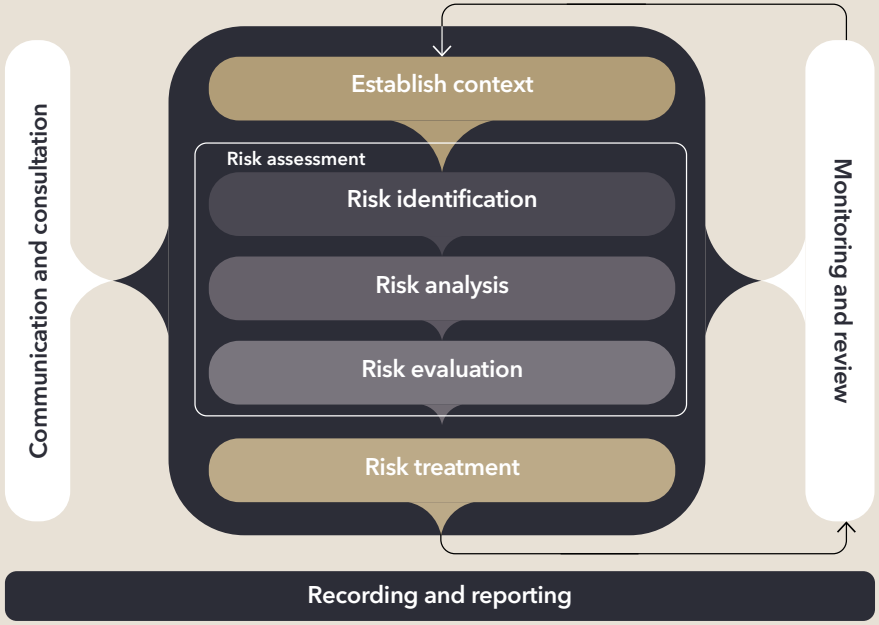
Risk Management Process

Our framework is dynamic, undergoing regular reviews and updates to remain responsive to the evolving internal and external conditions. This dynamic approach ensures that our risk management practices are always aligned with the current risk landscape and TECOM Group's changing strategic priorities. We leverage different tools, techniques and methodologies. This includes an internal risk management platform (ERM software), which enables us to capture, assess, track and monitor risks.

This centralised repository maintains documents, assigns duties and tasks, generates reports and tracks progress. To ensure that risks are appropriately identified, assessed and mitigated, we also leverage different techniques and methodologies, including setting and monitoring KRIs, which are a vital part of trend analysis and identifying emerging risks.

The Risk Management process is illustrated below:

Risk Management Process



Risk Identification and Assessment

Our approach to risk identification and assessment is comprehensive and systematic. This continuous process allows us to identify emerging risks and adjust our strategies promptly. Our risk assessments consider both the likelihood of occurrence and potential impact, enabling us to prioritise risks effectively and allocate resources where they are most needed.

Each department and business district has its risk register, which is reviewed on a regular basis and monitored continuously. Further, we have developed a corporate risk register through collaboration with Senior Management and other stakeholders. The corporate risk register includes the key financial, strategic, operational and compliance risks that could have an impact on the organisation. The Risk Committee reviews the corporate risk register on a quarterly basis before it is presented to the Board.

Risk Mitigation and Treatment

To mitigate identified risks, TECOM Group implements a range of strategies tailored to the nature and severity of each risk. These strategies include, but are not limited to, risk avoidance, reduction, sharing, and acceptance. Risk owners are accountable for confirming that adequate controls are in place and that the necessary treatment plans are implemented to bring the risk within an acceptable tolerance level. We continue to monitor the status of our risk treatment plans throughout the year and report on their progress to the Risk Committee and the Board regularly.

Incorporation of ESG in Risk Management

TECOM Group has integrated ESG considerations into our Enterprise Risk Management (ERM) framework. This strategic initiative ensures the incorporation of ESG principles across all business operations while proactively managing the associated risks.

During the risk assessment process, every identified risk underwent a thorough assessment from an ESG perspective, shedding light on the nuanced impacts that these risks may have on our ESG commitments. This approach not only strengthens our risk management capabilities but also aligns with our broader commitment to sustainability, ensuring that ESG considerations are woven into the fabric of our organisational resilience and growth.

→ **Read more on page 130**

RISK MANAGEMENT CONTINUED

Principal Risks Overview

Our principal risks consist of the 10 most significant internal and external risks. The identified list of principal risks is not an exhaustive description of all possible risks but rather a snapshot of TECOM Group's main risk profile. TECOM Group's overall risk profile has not significantly changed compared to 2024. Nevertheless, there have been changes in risks and risk movements. The Board has finalised its assessment of these risks and any changes to the residual risk profile during the year.

The table below summarises TECOM Group's internal and external principal risks, showing how each links to its strategic objectives.

Risk Change

- Increase
- Decrease
- No change
- New

		Strategic Pillars			
Principal Risks	Risk Level	Optimise Core Business and Performance	Develop Differentiated Value Proposition	Build New Sources of Growth	Risk Change
1. Market Competition	High	•	•	•	Increase
2. Cybersecurity threats	High	•	•	•	Increase
3. Geopolitical instabilities	High	•			Increase
4. Ageing of assets	High	•	•	•	No change
5. AI-Driven Industry Disruption and Strategic Adaptation	Medium	•	•		New
6. Asset performance	Medium	•	•	•	Decrease
7. Market and economic volatility	Medium	•			No change
8. Development projects	Medium	•	•		Increase
9. Regulatory changes	Medium	•			No change
10. People risk	Medium		•	•	No change

RISK MANAGEMENT CONTINUED

Strategic Pillars

- Optimise Core Business and Performance
- Develop Differentiated Value Proposition
- Build New Sources of Growth

Risk Change

- Increase
- Decrease
- No change
- New

1

Market Competition

Strategic Pillars

Risk Movement

Risk Details

Increased competition in the commercial real estate sector may impact our ability to sustain market share, maintain growth momentum, and protect profitability. The emergence of new business districts, expanding offerings from other emirates, and the development of regional hubs continue to elevate competitive pressures across the market.

Controls and Mitigations

- The Board reviews the growth strategy that considers future competition, in addition to a periodic review of our pricing strategy to be dynamically adjusted based on the market conditions and landscape.
- Market intelligence reports are issued to Senior Management quarterly, monitoring and providing insights into the market and competition landscape.
- Repurposing of underperforming assets and introduction of innovative and alternative products to customers.
- Strengthen customer loyalty by enhancing customer experience wherever possible.
- New strategic acquisitions and developments have been approved and executed in 2025, which will help expand our assets and portfolio base in 2025 and beyond.
- TECOM Group has been engaged in hosting several events to increase awareness and attract new customers and business partners.

2

Cybersecurity Threats

Strategic Pillars

Risk Movement

Risk Details

Cyber-attacks and security breaches may threaten the integrity of our intellectual property and other sensitive information and disrupt operations and activities.

Controls and Mitigations

- Several preventive security IT controls are implemented and active to protect our IT networks and infrastructure.
- An Information Security Incident Response Plan is in place and will be activated in case of any incidents or threats to identify the necessary procedures.

3

Geopolitical Instabilities

Strategic Pillars

Risk Movement

Risk Details

Geopolitical instabilities in the region can impact business sustainability, create barriers for companies and people, and disrupt global supply chain activities.

Controls and Mitigations

- Due to changes in commercial trading dynamics, we are adopting a proactive practice of monitoring and recording all geopolitical matters through available channels.
- The impact of geopolitical instabilities/events is discussed and assessed with the Crisis Management Committee, and proactive measures are taken when needed to monitor and mitigate any adverse impact (e.g., pricing strategies, treasury management, etc.).
- Business Continuity and Disaster Recovery plans are established and updated based on recent changes in the market and organisation.

RISK MANAGEMENT CONTINUED

Strategic Pillars

- Optimise Core Business and Performance
- Develop Differentiated Value Proposition
- Build New Sources of Growth

Risk Change

- Increase
- Decrease
- No change
- New

4

Ageing of Assets

Strategic Pillars

Risk Movement

Risk Details

Ageing assets within TECOM pose a growing risk to operational efficiency and financial performance. These assets often require higher maintenance and capital expenditure, are less energy-efficient, and may no longer meet evolving regulatory standards or customer expectations, potentially impacting customer satisfaction, brand reputation, and overall market competitiveness.

Controls and Mitigations

- Developing programmes of enhancement by analysing risk-related assets in seeking applicable improvements to extend asset life.
- Proactive maintenance schedules.
- Monitoring overall performance of ageing assets and regular reporting on progress and results.

5

AI-Driven Industry Disruption and Strategic Adaptation

Strategic Pillars

Risk Movement

Risk Details

The rapid advancement and widespread adoption of Artificial Intelligence (AI) – encompassing generative AI, automation, robotics, predictive analytics, and cognitive computing – may fundamentally reshape TECOM Group's business ecosystem across its clusters. Failure to anticipate, adapt, and leverage AI capabilities could lead to operational inefficiencies, strategic obsolescence and workforce disruption.

Controls and Mitigations

- Strategic assessment of AI impact across the different TECOM Group clusters.
- The IT function follows an Agile product management approach to ensure adaptability to evolving business needs, while maintaining a clear structure for delivery.
- Market Monitor Report tracks trends across key clusters (Media, Tech, Design, Science, Education, Industrial, etc.).

6

Asset Performance

Strategic Pillars

Risk Movement

Risk Details

Structural changes in customer and business expectations leading to changing demand for office space could adversely affect underlying income, rental growth and asset performance.

Controls and Mitigations

- Asset performance is monitored through live dashboards and reported on a monthly basis to Management and on a quarterly basis to the Board.
- Regularly review and update pricing policy and product positioning based on market trends, competitor benchmarking, and the nature of the asset.
- Introduction of innovative and alternative products to customers.
- Enhanced market insights and intelligence reports to support our business decisions.

RISK MANAGEMENT CONTINUED

7

Market and Economic Volatility



Strategic Pillars



Risk Movement

Risk Details

Changes in the macroeconomic environment can pose risks and opportunities, and they may adversely impact our cost base, pricing strategies, profitability and market share.

Controls and Mitigations

- Continuous monitoring of market economic trends and metrics and sector performance (Real Estate, Industrial, Warehouses, Startups, SMEs, etc.).
- Continuous monitoring and review of products and pricing structures across all products and brands to sustain the current high occupancy and avoid potential revenue loss due to long vacancy periods.
- Detailed Market Intelligence reports are issued quarterly to Management to support decision-making and forecasting.
- Treasury risk management to mitigate against any adverse movements in financial markets.

8

Development Projects



Strategic Pillars



Risk Movement

Risk Details

Our existing development or future planned projects may be delayed, suspended, terminated or materially changed in scope, resulting in increased costs, loss of potential customers and damage to our reputation.

Controls and Mitigations

- Continuous monitoring of project timelines, progress and cost management and report any major issues or variations that could have a negative impact on the delivery schedule.
- Response plans are in place to address any major events and arising risks.
- Robust contractor prequalification and selection of a proper consultant to supervise the performance of the contractor.

9

Regulatory Changes



Strategic Pillars



Risk Movement

Risk Details

Non-compliance with relevant laws and regulations results in potential reputational damage and financial penalties.

Controls and Mitigations

- Embedded legal and compliance teams supported by external legal experts as needed.
- Compliance Committee oversees any regulatory changes that have any impact on our business and operations on a regular basis.
- Dedicated Ethics & Compliance programme, including Code of Conduct, compliance policies and procedures, annual compliance training, and whistleblowing programme.
- Compliance reviews and audits are carried out across the organisation to ensure compliance with laws and regulations.

10

People Risk



Strategic Pillars



Risk Movement

Risk Details

The inability to attract, develop and retain talent impacts our ability to achieve our strategic objectives and grow enterprise value.

Controls and Mitigations

- Human Capital follows an effective retention strategy, thereby maintaining low employee turnover.
- Internal initiatives to champion diversity and inclusion, social impact and employee wellbeing.
- A succession plan has been developed and approved in Q4 2025. This is regularly reviewed for senior and critical roles.
- Employees' performance is reviewed and rewarded on an annual basis.
- Remuneration plans are developed for key roles.

STAKEHOLDER ENGAGEMENT

Working together for shared success

Strong relationships with stakeholders drive lasting value across the Group. Our approach is tailored to each stakeholder's needs, fostering open dialogue and collaboration that supports mutual success. From customers and investors to employees and communities, we engage directly to understand priorities, address concerns, and align on shared goals.

Stakeholder Groups	Our Employees	Our Customers
Who are they?	All individuals employed by TECOM Group.	People and businesses that use TECOM Group's solutions and services.
Why do they matter?	A motivated and engaged workforce is essential for delivering value across all stakeholder groups. Their contributions enhance productivity, drive innovation, and ensure customer satisfaction.	Customers are the cornerstone of our operations, shaping our reputation and driving revenue. Their feedback is instrumental in guiding service improvements and innovation.
What do they want from TECOM Group?	Employees seek fulfilling careers, opportunities for professional growth, competitive compensation, recognition, and a supportive work environment that values diversity and inclusion.	Customers expect premium-quality spaces, excellent services, fair pricing, convenience, flexibility, professionalism, and responsiveness to their needs.
How do we engage with them?	• Conduct employee satisfaction surveys and implement improvement initiatives. • Facilitating communication through internal platforms like our intranet, The Hub, and email. • Encouraging volunteering and participation in community service programmes to strengthen employee engagement and social impact. • Offering relevant training programmes for skill development. • Promoting wellness through sports events, health-focused activities, and year-round initiatives.	• Conducting Voice of Customer (VoC) surveys at key touchpoints to gather actionable insights. • Engaging in regular interviews to better understand their requirements. • Providing targeted updates through various channels to keep them informed about relevant activities.

2025 Highlights

72%	5,837	88.1%	2.0%
Employee Loyalty > 5 years	**Employee Trainings Hours**	**Customer Satisfaction**	**Growth in Number of Customers**

STAKEHOLDER ENGAGEMENT CONTINUED

Stakeholder Groups	Our Partners	Our Community	Our Shareholders
Who are they?	Entities with contractual relationships or shared goals with TECOM Group.	Local neighbourhoods where TECOM Group operates include professionals, businesses, and government entities.	Everybody who owns shares in TECOM Group.
Why do they matter?	Partners contribute significantly to our operations by offering services such as space development, maintenance, regulatory approvals, and license allocation.	Communities enhance our brand reputation while serving as a source of potential customers and skilled talent.	Shareholders provide the capital necessary for investment, operations, expansion, and innovation. Their perceptions influence the Group's image and attract new investors.
What do they want from TECOM Group?	Partners value transparent dealings, fair pricing, growth opportunities, long-term relationships, and reliable transactions.	Communities expect positive contributions to social and physical infrastructure, job creation, economic development, and support for local initiatives.	Shareholders seek returns through share price appreciation and dividends while valuing transparency in financial reporting and governance practices.
How do we engage with them?	• Build long-term partnerships to enhance customer service delivery. • Hosting meetings to communicate product or service requirements. • Maintaining an ongoing dialogue with government bodies on national initiatives.	• Creating job opportunities for local talent with annual improvement targets. • Organising charitable events like WeWalk and distributing Iftar meals during Ramadan. • Hosting networking events, sports challenges, and specialised workshops. • Launching environmental initiatives such as infrastructure upgrades, recycling drives, and clean energy generation through solar projects. • Environmental initiatives: Upgrading infrastructure, recycling drives, and clean energy generation through solar energy. • Volunteering and participation of employees for community services.	• Hosting quarterly investor calls for results presentations that are accessible online or in person. • Publishing quarterly reports on our website for transparency. • Organising roadshows in collaboration with financial markets and banks. • Conducting an annual general assembly event for investors.

2025 Highlights

100%	4	+200	107	10
On Time Payments	**Number of CSR Events**	**Events across Business Districts**	**Investor Engagements**	**Analysts Coverage**

Environmental, Social and Governance

Leading the Curation of Innovative Ecosystems that Drive Sustainable Growth and Future Development.





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About this Report

TECOM Group's vision is to curate innovative ecosystems that foster sustainable growth and future development. Our business model brings together global companies, regional leaders, small-and medium-sized enterprises (SMEs) and start-ups across 10 specialised business districts in 6 key sectors, supported by a wide range of community, government, and business services.

As a major participant in the commercial real estate sector, TECOM Group plays an integral role in the planning, development, and operation of business districts. As such, we recognise both the opportunities and responsibilities associated with advancing climate action, strengthening social wellbeing, and supporting sustainable economic growth.

In 2025, TECOM Group continued to advance sustainability and Environmental, Social, and Governance (ESG) integration across the Group, embedding ESG principles throughout its operations. Our efforts were rigorously aligned with national priorities and the United Nations' Sustainable Development Goals (SDGs), driving initiatives that foster sustainable growth, inclusivity, and innovation.



This 2025 ESG Report outlines our approach to ESG integration and provides a transparent view of our performance during the reporting period from 1 January 2025 to 31 December 2025. It reflects our commitment to responsible business practices, long-term value creation for stakeholders, and alignment with both national and global sustainability priorities.

Our ESG initiatives and disclosures are guided by recognised frameworks, ensuring transparency, comparability, and alignment with global best practices. These frameworks include the ESG disclosure guidance issued by the Dubai Financial Market (DFM), the Global Reporting Initiative (GRI) Standards, the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations, and the assessment criteria of the Global Real Estate Sustainability Benchmark (GRESB) and Morgan Stanley Capital International (MSCI) ESG Ratings.

This report is organised into four core sections that align with international reporting best practice and TECOM Group's internal ESG management approach:

ESG Overview

This section explains how we manage sustainability. It outlines our ESG framework and objectives, aligned with long-term strategic focus areas, as well as our ESG governance structure, policies, and ISO certifications. It also includes our materiality assessment, which identifies the sustainability issues most relevant to our business and stakeholders.

Performance Dashboard

A concise overview of core metrics and year-on-year (YoY) performance across all Pillars.

Deep Dive – Pillar and Focus Areas

A detailed review of each ESG pillar and associated strategic focus areas covering commitments, key initiatives undertaken during the year and way forward.

Appendices

Supporting information, including data tables, GRI content index and EPRA Index.

Dubai Media City

CEO Introduction to ESG

2025 marked another pivotal year in TECOM Group's journey towards shaping sustainable, inclusive, and innovation-driven ecosystems. Building on the momentum of recent years and guided by strategies such as the UAE's National Framework for Sustainable Development and Dubai Economic Agenda 'D33', we continued to integrate ESG principles across our operations, ensuring that sustainable development remains central as we create and deliver long-term value.

Abdulla Khalifa Belhoul
Chief Executive Officer
TECOM Group



Our priorities are anchored in aligning our operations and investments with the UAE's Net Zero 2050 ambition and the UAE Energy Strategy 2050.

Our efforts in 2025 remained firmly aligned with programmes such as the UAE's Net Zero by 2050, UAE Energy Strategy 2050, Dubai's Clean Energy Strategy, and the Dubai Demand Side Management Strategy. These national priorities continued to shape the way we approach, operate, and invest in energy efficiency, clean energy deployment, emissions management, and sustainable urban development.

After the launch of TECOM Group's solar initiatives in 2019 and large-scale energy retrofit project in 2022 to support emissions reduction, we increased the share of LEED-certified properties within our Commercial portfolio in 2025, reinforcing our commitment to climate action and future-ready infrastructure. Additionally, throughout the year, a significant share of waste was diverted away from landfills and towards waste-to-energy facilities, underscoring our commitment to resource efficiency and contributing to Dubai's long-term sustainability and zero-waste ambitions.

Our commitment to people and community wellbeing is equally central to our mission. We inherently recognise the role of talent as a key enabler in our long-term growth and continue to maintain a strong base of Emirati professionals across our organisation, reflecting TECOM Group's position as a catalyst in national development.

We are also aligned with the UAE Gender Balance Council Strategy 2026, with a strong focus on maintaining robust representation of women across our workforce and leadership.

In 2025, we further tied our initiatives with the National Strategy for Wellbeing 2031 and the Dubai Quality of Life Strategy 2033, reinforcing our emphasis on the physical, mental, and social wellbeing of our people, customers, and communities. The Group also maintained a high-performing health and safety culture through continuous training, audits, and engagement, while customer health, safety, and experience remained a priority, supported by routine property assessments, service enhancements, and community events across our business districts.

Additionally, entrepreneurship and innovation remain key pillars of TECOM Group's contribution to national economic growth. Through our in5 incubator, we continued to support a vibrant community of entrepreneurs and start-ups in alignment with the UAE's National Agenda for Entrepreneurship and SMEs and Dubai Economic Agenda 'D33', accelerating the development of high-potential SMEs and innovation-led sectors.

Our social impact initiatives, including the WeWalk charity walkathon in partnership with Dubai Charity Association, The Good Store, and our partnership with Pink Caravan further enhanced community wellbeing, engagement, and empowerment during 2025. These programmes underscore our commitment to corporate responsibility and meaningful, sustained social contribution.

We also advanced our responsible procurement practices with Emirati-owned businesses, SMEs, and women-owned enterprises during the year, supporting national priorities under the UAE In-Country Value Programme and the Dubai In-Country Value Programme. These efforts highlight our role in shaping an inclusive and resilient economic ecosystem that extends beyond our direct operations.

As we reflect on the progress made during the year, I am deeply grateful for the collective dedication of our employees, customers, strategic partners, and stakeholders towards enriching our efforts. Thank you for your continued trust and partnership as we advance our ESG ambitions and support the UAE's and Dubai's long-term development agenda. Together, we will continue to shape vibrant, resilient, and future-ready ecosystems that contribute to the nation's vision for sustainability and create lasting value for generations to come.

Abdulla Belhoul
Chief Executive Officer
TECOM Group

> "In recognition of our ongoing progress, TECOM Group was awarded the Majra ESG Gold Impact Label, reflecting our strong contribution to the UAE's sustainability and social responsibility agenda. We were also honoured by the European Public Real Estate Association (EPRA) with the Silver Award and Most Improved Awards for ESG Reporting in 2025, affirming the continued enhancement of our ESG disclosures and performance."

ESG Highlights

Planet

59
LEED certified buildings.

57%
GLA LEED certified (Commercial).

7.7%
Electricity consumption from solar.

14.8%
Savings between 2023-25 from energy retrofits.

53%
Waste sent to Waste to Energy facilities.

ISO 14001 certified.

Climate risk assessment undertaken.

People

35%
Women employees.

28%
Emiratisation rate.

20.9
Average hours of training per employee.

Wellbeing programme launched.

200+
Events undertaken across all business districts.

ISO 45001 certification for employees and all properties.

ESG awareness workshop for leadership and ESG champions.

Community

Annual WeWalk charity walkathon to fundraise for children impacted by diabetes.

Award-winning The Good Store fundraising campaign and Iftar meal donations during Ramadan.

Pink Caravan partnership for breast cancer awareness in business districts.



Economy

88.1%
Customer Experience Index.

1,100+
Startups supported by in5 incubator since inception.

17.5%
Of startups supported by in5 are women-owned.

Governance & Risk

Focussed training on compliance.

ESG risk register developed.

35%
Procurement spend on local Emirati-owned businesses, Dubai SMEs and women-owned businesses.

Achieved ISO 9001:2015 certification for TECOM Group's Quality Management system across its Finance, Engineering, and Government Services operations.

Awards



EPRA Silver and Most Improved Awards for ESG Reporting.



ESG Impact Seal – Gold by UAE Majra – the National CSR Fund for ESG and CSR performance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG Overview

Our ESG approach is supported by a structured framework that ensures alignment with national priorities, global standards, and TECOM Group's long-term sustainability vision. The following components guide the way we manage, implement, and continuously strengthen ESG across our operations.

ESG Framework and Focus Areas

Defines TECOM Group's strategic ESG focus areas, guiding initiatives towards the topics of greatest relevance and impact across our business districts and communities.

ESG Objectives

Outlines clear commitments and measurable objectives that provide a roadmap for achieving TECOM Group's sustainability vision and driving meaningful progress across all ESG pillars.

ESG Governance

Details the roles and responsibilities across TECOM Group that enable effective oversight and active participation in ESG implementation – from Board-level oversight to operational execution.

Supporting Policies and ISO Certifications

Highlights the policies, guidelines, and certifications – including our ESG Policy – that formalise expectations, reinforce accountability, and ensure consistency in ESG practices across the organisation. This also includes ISO certifications that underpin our commitment to quality, safety, and environmental management.

ESG Materiality Refresh

Presents the material sustainability issues identified through our materiality assessment, based on both the impact of TECOM Group's activities on people and the environment, and the financial implications of sustainability-related risks and opportunities.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

ESG Framework

At the heart of TECOM Group's sustainability approach is its ESG Framework, structured around five core pillars – Planet, People, Community, Economy and Governance and Risk. This framework guides how we integrate ESG considerations into our operations and supports alignment with the UAE's national sustainability agenda, economic priorities, and evolving regulatory landscape. In 2025, we updated our ESG Framework by introducing additional standalone focus areas that reflect TECOM Group's evolving priorities and operating context, as well as formalising key enablers to support effective ESG implementation across the organisation.

TECOM Group's ESG approach reflects and supports key UAE strategies, including the UAE Net Zero by 2050 strategic initiative, UAE Green Agenda 2030, Dubai Demand Side Management (DSM) Strategy 2050, UAE Agenda for Entrepreneurship and SMEs, and many other relevant strategies.

Our framework also ensures alignment with key regulatory requirements, including the latest regulation on Climate Change, Waste and CSR. Together, these national strategies and regulatory requirements shape TECOM Group's sustainability direction and inform the priorities embedded within our management approach towards the focus areas.

Our ESG Framework further aligns with the SDGs, supporting global priorities across climate action and societal progress. TECOM Group contributes to several SDGs, including SDG 11 Sustainable Cities and Communities, SDG 13 Climate Action, SDG 9 Industry, Innovation and Infrastructure, SDG 3 Good Health and Wellbeing, among others.

TECOM Group ESG Framework

Our vision is to lead the curation of innovative ecosystems that drive sustainable growth and future development.

Planet

- Energy Efficiency
- Water Efficiency
- Waste Management
- Sustainable & Resilient Buildings
- Reducing GHG Emissions

→ **Read more on page 102**

People

- Health & Safety
- Diversity & Inclusion
- Capacity Building
- Customer Wellbeing

→ **Read more on page 112**

Community

- Investing in Local Communities

→ **Read more on page 120**

Economy

- Economic Performance
- Incubating Innovation
- Customer Experience

→ **Read more on page 124**

Governance & Risk

- Ethical Business Practices & Policies
- Robust Governance
- Risk Management
- Responsible Supply Chain

→ **Read more on page 128**

Enablers

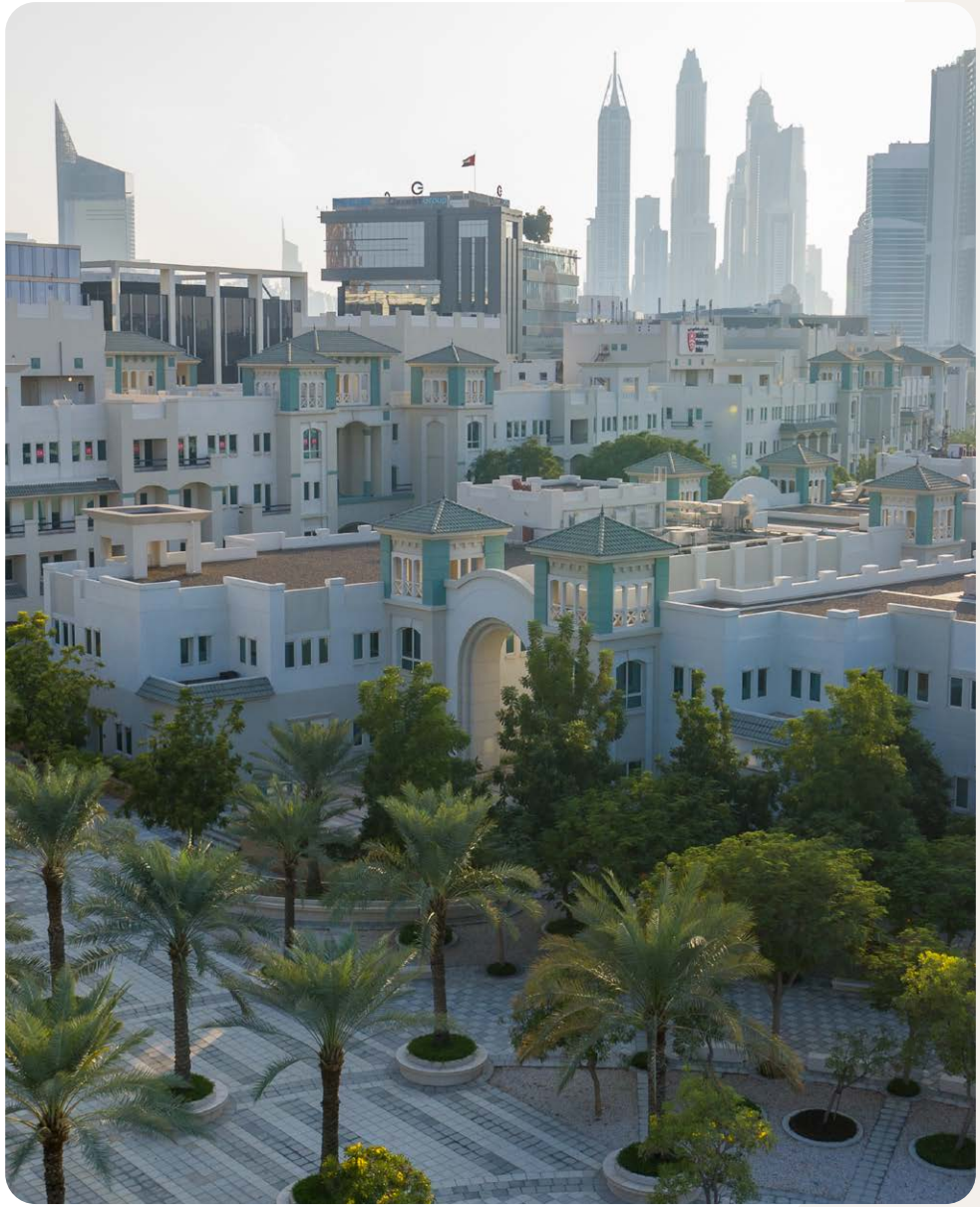
Digitalisation | Policy & Procedures | Performance Management | Awareness & Training

ESG Objectives

TECOM Group's objectives towards ESG, outlined in its ESG Policy.

- Promote robust governance and ethical standards in line with our Code of Conduct, expecting the same from our suppliers and partners.
- Pioneer environmental stewardship within the commercial real estate sector in the UAE by promoting efficient and responsible consumption of natural resources, minimising our environmental impact, and continuously improving energy efficiency.
- Build a resilient portfolio by investing in high-quality, sustainable infrastructure to mitigate climate risks, including natural hazards and extreme weather events.
- Engage in and advocate for global climate action initiatives by actively working towards reducing our carbon footprint.
- Ensure the health, safety, and wellbeing of our employees, customers, and suppliers while fostering a diverse and inclusive workplace and business environment that ensures fair treatment for all.
- Invest strategically in employee development, empowering them to realise their full potential.
- Create sustainable and inclusive spaces that deliver long-term social value for customers and communities.
- Establish sustainable supply chains by working with our suppliers and prioritise support for women-owned businesses and SMEs, including those within our start-up incubators.
- Contribute to community development initiatives that benefit society at large while promoting responsible living and fostering healthier lifestyles.
- Ensure ongoing compliance with evolving ESG regulatory standards.
- Maintain consistency, transparency and reliability in measuring and communicating our ESG impacts and expand on our reporting frameworks periodically.
- Foster strong stakeholder relationships to drive ESG initiatives forward.

These objectives are designed to guide TECOM Group in achieving its vision of leading the curation of innovative ecosystems that drive sustainable growth and future development. They also shape the Group's commitments across each material topic outlined in its ESG Policy and this report, ensuring a cohesive approach to creating value for stakeholders and fostering a resilient, sustainable future.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

ESG Governance

In 2025, we leveraged our ESG Governance structure to further our ESG ambitions. Our ESG governance structure provides a clear, tiered approach for decision-making, oversight, and the execution of ESG initiatives, ensuring that ESG objectives are achieved transparently and cohesively.

- At the top of this structure, the **Board Risk Committee** serves as the primary decision-making body, overseeing ESG implementation by monitoring objectives, strategies, and associated risks.
- The **CEO** plays a pivotal role in reviewing and guiding ESG strategy and governance, receiving quarterly updates from the ESG Committee to ensure alignment with TECOM Group's broader objectives.
- The **ESG Committee**, led by the Executive Vice President of Strategy and Marketing and composed of senior leaders across Engineering, Business Support and Finance, are accountable for ESG implementation and offers essential coordination and strategic recommendations to drive ESG performance.
- Supporting this governance structure, **ESG Champions** within each department actively work with the ESG Committee to implement initiatives, track progress, and address barriers, fostering an integrated culture of sustainability throughout TECOM Group.



ESG governance is structured to align with broader risk management and strategic objectives, embedding accountability and continuous improvement across all levels of the organisation.

ESG key performance indicators have been integrated into selected departments to strengthen accountability, directly linking them to performance incentives.

This ensures that ESG priorities are embedded within daily operations, motivating teams to deliver measurable outcomes and reinforcing the importance of achieving set objectives.

Policies Supporting ESG and ISO Certifications

TECOM Group's commitment to fostering a responsible and sustainable business environment is reflected in its comprehensive policies and globally recognised certifications. These policies ensure that the Group operates with integrity, prioritising sustainability, employee and customer wellbeing, and environmental stewardship in all aspects of its business.



ESG Policy

TECOM Group's ESG Policy underpins its commitment to embedding sustainability throughout its operations, supporting a business model geared towards growth, resilience, and sustainable development. This comprehensive policy outlines the Group's strategic approach to material ESG matters, setting defined objectives that integrate sustainability across all operational areas. The policy addresses all focus areas within the ESG Framework, focusing on responsible business practices, environmental stewardship, and social responsibility. To drive accountability and progress, a robust governance structure is in place to support and oversee the implementation of these commitments.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Health, Safety, and Environmental (HSE) Policy

TECOM Group's HSE Policy ensures the highest occupational health, safety, and environmental responsibility standards across its operations. This policy is designed to comply with all applicable HSE regulations while adhering to the Group's rigorous internal HSE management standards.

Through this policy, TECOM Group aims to protect the wellbeing of its employees and the environment, actively minimising risks and fostering a safe, responsible work environment that prioritises sustainability in all operations.

Customer HSE Handbook

In 2025, the community guidelines were reviewed and updated, resulting in their consolidation into a comprehensive Customer HSE Handbook. The document is a comprehensive guide for all customers, outlining mandatory requirements and best practices for maintaining a safe, sustainable, and well-managed environment within the Group's assets. It encompasses key health, safety, and environmental aspects, including emergency response protocols, operational risk management measures, and water and waste management guidelines. Customers are required to acknowledge the guidelines, ensuring alignment with the Group's standards for safety and sustainability.

Business Continuity Management Policy

The Business Continuity Management Systems (BCMS) Policy ensures TECOM Group's comprehensive oversight of business continuity and crisis management across all departments. Its purpose is to ensure TECOM Group can continue delivering services with minimal impact and within predefined recovery time objectives during disruptions.

The BCMS is implemented through a robust framework that includes the BCMS Manual, Business Continuity Plans (BCPs), Crisis Management Plan, and Crisis Communication Plan. Aligned with TECOM Group's mission to create innovative ecosystems that support Dubai's economic aspirations, the Policy covers the business districts, centralised corporate functions, and critical third parties.

The BCMS Policy highlights TECOM Group management's commitment to operational resilience, ensuring it is effectively communicated, understood, and regularly reviewed to safeguard business continuity.

Human Capital (HC) Manual

The Human Capital Manual establishes fair and consistent practices for managing TECOM Group's workforce and ensures a supportive, equitable work environment. It includes key policies on recruitment, leave, compensation, benefits, and allowances, alongside comprehensive guidelines for employee development.

The manual also encompasses the company's Code of Conduct and grievance mechanisms, promoting ethical behaviour, addressing workplace concerns, and supporting career growth. These policies are a foundation for fostering a motivated and empowered workforce aligned with the Group's values.

Corporate Social Responsibility and Charitable Contributions (CSR) Policy

The Corporate Social Responsibility and Charitable Contributions Policy provides a compliant framework for delivering positive social impact as part of our broader ESG agenda. The policy defines the approach to community development through charitable giving and fundraising initiatives implemented in partnership with licensed charitable organisations. Underpinned by strong governance, Board and shareholder oversight, and transparent disclosures, the policy ensures that CSR initiatives are strategic, well-managed, and aligned with national priorities and the UN Sustainable Development Goals, while creating meaningful value for communities and stakeholders.

ISO Certifications

TECOM Group is proud to be certified under ISO 9001, ISO 14001 and ISO 45001, which reflect its dedication to Quality Management, environmental management and occupational health and safety. These certifications serve as a cornerstone for the Group's ESG objectives, reinforcing its commitment to maintaining the highest standards of sustainability and employee wellbeing.

Materiality Assessment

This year, we undertook a materiality assessment in collaboration with internal stakeholders to ensure our sustainability priorities reflect stakeholder expectations, regulatory developments, and the evolving strategic context of our organisation.

Building on our established ESG framework, this assessment marked an important step forward in aligning with international best practices on double materiality. It strengthened our ability to identify and prioritise the sustainability issues most significant to our business, ensuring a more comprehensive and future-ready approach.

Awareness Workshop

Ahead of the assessment, we conducted an ESG Awareness Session with Leadership and key individuals across the business to build a shared understanding of the broader sustainability landscape. The session covered key themes including, climate action, the UN SDGs, national sustainability strategies and regulations in the UAE, ESG reporting frameworks such as GRI and EPRA, and the methodologies used by major rating and ranking agencies such as MSCI and GRESB. This workshop ensured that participants were informed and equipped to contribute meaningfully to the materiality evaluation.

Assessment Methodology and Outcome

Our objective with the workshop was to develop a shared understanding of why specific ESG issues matter to TECOM Group and to help build a shared understanding of the extent and nature of materiality. The assessment began with a long list of 22 sustainability issues, developed using our existing framework, international practices, peer benchmarks, and emerging sector trends.

Each issue was then assessed from two perspectives:

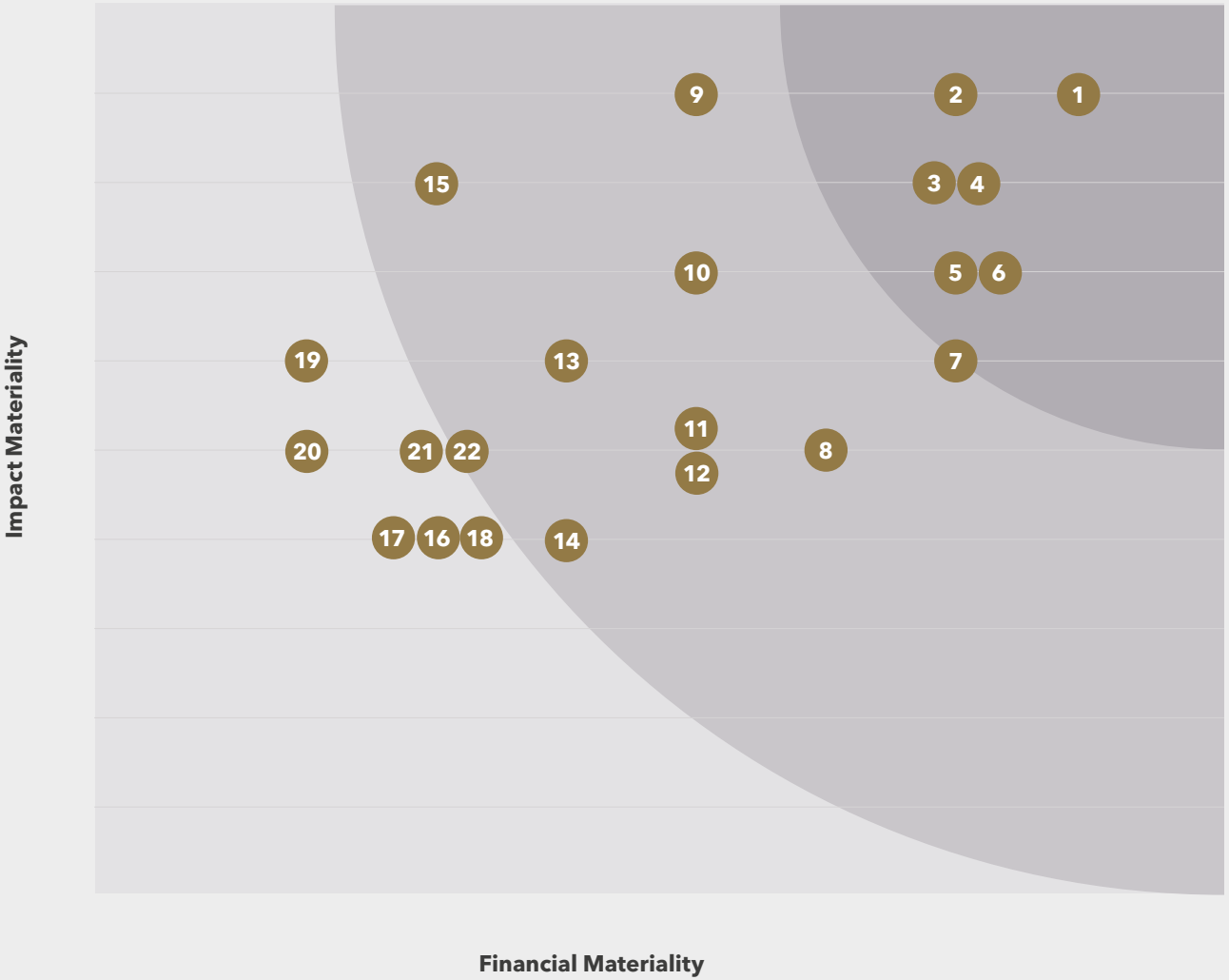
- **Impact on People and the Environment** – Considering the potential impacts our activities may have on society and the environment, based on our business model and value chain.
- **Impact on TECOM Group's Business** – Exploring how sustainability-related risks and opportunities may influence our operations, financial performance, resilience, and long-term strategic positioning.

For each issue, we prepared structured statements describing associated impacts, risks, and opportunities. This provided a consistent basis for discussion and evaluation across the workshop participants. The evaluation phase involved a collaborative scoring process. Perspectives were shared on strategic relevance, operational implications, and potential exposure.

The final output is a materiality matrix mapping all 22 issues based on their inward and outward materiality. These results will guide our ESG priorities, risk management processes, and disclosures, ensuring we focus on the issues most important to long-term value creation and meaningful impact.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

TECOM Group Materiality Matrix



Prioritised Sustainability Issues

1	Corporate Governance & Oversight
2	Climate Resilience/Physical Risk
3	Employee Health, Safety & Wellbeing
4	Supply Chain Health & Safety
5	GHG Emissions & Net Zero
6	Energy Management
7	Business Ethics, Anti-Corruption & Anti-Money Laundering
8	Training & Skills Development
9	Customer Health, Safety & Wellbeing
10	Stakeholder Engagement & Grievances
11	Contractor Labour Rights & Standards
12	Responsible Procurement & Supply Chain Governance
13	Customer Experience & Satisfaction
14	Diversity & Inclusion
15	Local Economic Development
16	Wastewater & Reuse
17	Water Management
18	Waste & Circular Resource Use
19	Community Programmes & CSR
20	Data Privacy & Cybersecurity
21	Biodiversity & Land Use
22	Environmental Pollution

2025 ESG Performance Dashboard

Planet

Energy Efficiency
- Overall, 2.4% reduction in Like-for-Like (LfL) purchased energy from 2024 to 2025.
- 1.8% reduction in LfL electricity consumption from 2024 to 2025.
- 6.7% reduction in LfL district cooling consumption from 2024 to 2025.
- 11.53 MWp solar capacity with 1.48 MWp added in 2025.
- 15.25 GWh electricity from solar generation in 2025, 6.9% increase from 2024 to 2025.
- 7.7% electricity consumption from solar in 2025, broadly consistent with 2024.
- 14.8% savings between 2022-25 from Energy Retrofit project initiated in 2022.

Water Efficiency
- 16.2% increase in water consumption from 2024 to 2025.
- 1.6% increase in LfL water consumption from 2024 to 2025.

Waste Management
- 53% waste diverted to Waste to Energy facilities compared to 48% in 2024.
- 2% of waste recycled in 2025 compared to 1% in 2024.

Sustainable Buildings
- 16 LEED certifications added in 2025.
- Total 59 LEED certified buildings – 6 Platinum, 46 Gold and 7 Silver.

Reducing GHG Emissions
- Scope 1 – 19.0% increase from 2024 to 2025.
- Scope 2 – 5.0% increase from 2024 to 2025 as a result of new operations.
- Scope 3 – 2.0% reduction from 2024 to 2025, with increase in waste diverted to Waste to Energy (WtE) facilities instead of landfill.
- Emissions intensity – 5.8% reduction from 2024 to 2025.
- Climate risk assessment undertaken.

People

Health and Safety
- 0.076 injury rate and zero Lost Day Rate (LDR), Accident Severity Rate (ASR), Absentee Rate (AR) and Work-Related Fatalities.
- 1,368 total trainings undertaken with 41,942 attendees.

Diversity and Inclusion
- 35.4% women in workforce in 2025 compared to 34.8% in 2024.
- Average 0.88 gender pay gap in 2025 compared to 0.91 in 2024.
- 28% Emiratisation in 2025 compared to 26% in 2024.

Capacity Building
- 20.9 average training hours undertaken per employee.
- Performance reviews completed for 100% of employees.

Customer Wellbeing
- Health and safety assessments undertaken in 100% of assets.
- Additional AED 15 million invested in 2025 in improving outdoor spaces (totalling AED 115 million since 2022).

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Community

Investing in Local Communities

- Cash contributions – AED 180,000 direct cash contribution for iftar meal distribution during Ramadan to Dubai Charity Association.
- Cash fundraising – AED 154,322 raised in cash through The Good Store and WeWalk fundraising initiatives undertaken in partnership with Dubai Charity Association.
- In-kind fundraising – Tiggo 7 Premium 2025 Car worth AED 93,900 donated through WeWalk fundraising initiative by AWR Motors to Dubai Charity Association.

Economy

Incubating Innovation

- +1,100 startups supported since inception.
- 17.5% startups supported women owned.
- 170 new registered startups in 2025.

Customer Centricity

- 88.1% Customer Experience Index in 2025 compared to 87.1% in 2024.

Governance and Risk

Corporate Governance

- Maintained as per SCA regulations (read more on page 154).

Ethical Business Practices

- Compliance training undertaken for employees.

Prudent Risk Management

- ERM Framework updated.
- ESG Risk Register drafted.

Responsible Supply Chain

- 35% procurement spend on local Emirati-owned businesses, Dubai SMEs and women-owned businesses compared to 22% in 2024.



Dubai International Academic City

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Planet

The UAE's long-term climate and sustainability agenda forms the foundation of TECOM Group's initiatives under this pillar. Our approach is aligned with the UAE Net Zero by 2050 strategic initiative, UAE Energy Strategy 2050, Dubai Clean Energy Strategy 2030, the Dubai Demand Side Management Strategy 2050 and the UAE Circular Economy Policy 2021–2031, which collectively aim to reduce emissions, improve resource efficiency, and advance a low-carbon, circular economy.



Dubai Internet City

Our environmental management practices are governed by an ISO 14001-certified Environmental Management System, which sets out processes for monitoring, improvement, and regulatory compliance across our operations. In 2025, we also continued preparing for evolving environmental regulations, including Federal Law No. 11 of 2024 on Climate Change and Dubai Municipality's waste segregation requirements. We support these by committing to Net Zero, reporting our GHG emissions and implementing decarbonisation measures such as large-scale energy efficiency projects and on-site solar deployment, increasing green building certifications, and strengthening waste diversion and recycling.

To enhance resilience, TECOM Group completed a climate risk assessment in 2025, covering both physical risks from climate change impacts, such as extreme heat, humidity, and rainfall, as well as transition risks, such as regulatory developments, decarbonisation expectations, and market demand. The outcomes will be formalised under a Climate Action Roadmap to be developed in 2026, aligned with national Net Zero objectives and principles of the Taskforce for Climate-related Financial Disclosures (TCFD).

We remain steadfast in our commitment to environmental stewardship and actively pursue initiatives to enhance our energy efficiency, expand our use of renewable energy, and increase the ratio of green buildings within our built portfolio. In parallel, we strive to foster a culture of environmental responsibility among our customers, collaborating with them to minimise our collective environmental footprint and advance our shared sustainability goals.

Certified

ISO 14001

Energy Efficiency

Commitments

- We reduce the energy intensity of our built portfolio and increase savings, by leveraging innovative technologies and best practices.
- We continue to invest in renewable energy projects in accordance with regulations.
- We support green transportation through provision of Electric Vehicle (EV) chargers.
- We strive to foster a culture of environmental responsibility among our tenants, collaborating closely with them to minimise our collective environmental footprint and advance our shared sustainability goals.

Performance

In 2025, TECOM Group's energy management approach remained closely aligned with national strategies, including the UAE Energy Strategy 2050, the Dubai Clean Energy Strategy 2030, and the Dubai Demand Side Management Strategy 2050. Collectively, these frameworks aim to reduce consumption, enhance efficiency, and expand the share of clean and renewable energy across the country. TECOM Group's energy performance continued to evolve in line with operational activity, portfolio expansion, and ongoing optimisation measures.

- **Electricity** – Total electricity consumption increased by 7.1% due to the acquisition of new buildings in 2024, which were transferred to our accounts in 2025. On an LfL basis, electricity consumption decreased by 1.8%, reflecting gains from the operationalisation of new solar projects as well as energy performance monitoring and optimisation.
- **District Cooling** – District cooling consumption rose by 12.8%, driven by new operations. However, LfL district cooling consumption declined by 6.7%, indicating improved efficiency across existing assets.
- **Fuels** – Diesel consumption decreased significantly by 35.6% due to reduced requirements, while LPG consumption increased by 47.7% due to the additional leasing of cooking facilities at worker accommodation. After accounting for these changes, the data has been retained on an LfL basis.
- **Overall Energy Performance** – Total energy consumption increased by 8.5%, primarily due to new acquisitions & developments and higher occupancy levels. Despite this growth, LfL energy consumption decreased by 2.4%, demonstrating the effectiveness of ongoing energy efficiency and monitoring initiatives. As a result, energy intensity declined by 6.1% for Electricity and 9.1% for District Cooling over the reporting period.

Reduction in LfL Energy Consumption (2024-25)

-2.4%

Reduction in LfL Electricity Consumption (2024-25)

-1.8%

Reduction in LfL District Cooling Consumption (2024-25)

-6.7%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Initiatives

Energy Retrofit Programme (2022–Present)

Launched in 2022 with a total investment of AED 43 million, TECOM Group's energy retrofit programme has become one of the most impactful contributors to long-term decarbonisation across our built portfolio. The programme has delivered cumulative energy savings of 14.8% between 2023 and 2025, achieved through a series of integrated engineering and operational improvements implemented across nine business districts.

Key measures implemented include replacing outdated chillers with high-efficiency models, optimising chilled water systems, deploying digital controls such as motion sensors and Variable Frequency Drives (VFDs), and completing continuous commissioning and optimisation of HVAC infrastructure. These upgrades have materially strengthened asset performance and helped stabilise electricity use despite portfolio growth and increased footfall. The programme's impact was recognised in 2024 when TECOM Group received the 'Exemplary Retrofit Project' award under the Dubai Supreme Council of Energy's Demand Side Management Recognition Programme, highlighting our leadership in energy innovation and operational efficiency.

Energy Savings from Retrofits (2023-25)

14.8%

Energy Performance Monitoring and Optimisation

TECOM Group closely monitors energy performance across its portfolio through regular benchmarking, equipment-level tracking, and digital monitoring tools. This approach allows us to quickly identify unusual consumption patterns and implement corrective measures to optimise efficiency. Our monitoring practices are aligned with international energy management principles, ensuring accurate performance insights that support operational improvements, regulatory compliance, and long-term decarbonisation efforts.

Enhancing Green Mobility Through Expanded EV Infrastructure

To support Dubai's clean transportation agenda and reduce transport-related emissions across our business districts, TECOM Group continued to expand its EV charging network.

As of 2025, 45 EV charging stations are available across high-density districts, providing convenient access for customers, employees, and visitors.



EV Charging Stations

45

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

On-Site Solar Capacity and Generation (2019-Present)

Renewable energy adoption continues to underpin TECOM Group's long-term decarbonisation strategy. In 2025, 3 new solar installations were completed, adding 1.48 MWp of capacity and bringing the Group's total installed capacity to 11.53 MWp. Across 2023–2025, solar energy contributed an average of 7% of total electricity consumption.

Through ongoing partnerships with leading technology providers, TECOM Group continues to integrate high-impact solar solutions aligned with national decarbonisation pathways.

Installed Solar Capacity

11.53 MWp

Average Electricity Consumption from Solar (2023-25)

7%



Dubai International Academic City

Looking Ahead

We will continue strengthening our decarbonisation efforts by ensuring that energy efficiency is embedded into all newly built and acquired assets. At the same time, we will consistently maintain our digital monitoring systems to drive energy insights and enable proactive management of performance across our business districts. These will allow for more precise decision-making and support ongoing reductions in consumption and emissions.

Water Efficiency

Commitments

- We continue to make efforts towards improving our water efficiency and reducing our water footprint by leveraging water-saving technologies and implementing practices that encourage responsible water management.
- We raise awareness among our stakeholders to support these efforts.

Performance

Water efficiency remained a key environmental priority in 2025. Our approach focuses on the deployment of water-saving technologies and the use of monitoring systems to identify inefficiencies early. Water performance continued to evolve in line with operational activity, increased occupancy, portfolio expansion, and ongoing optimisation measures.

- **Total Water Consumption** – Total water consumption increased by 16.2% from 2024 to 2025, primarily due to the integration of new assets into the portfolio, along with significant changes in operations and higher occupancy levels at selected assets.
- **LfL Performance** – On a like-for-like basis, water consumption increased marginally by 1.6%, reflecting broadly stable and consistent operational performance across existing assets.
- **Water Intensity** – Water intensity increased marginally by 1.8% reflecting broadly stable performance.
- **Treated Sewage Effluent (TSE)** – TSE usage increased by 61.8% from 2024 to 2025, driven by the inclusion of additional landscaped areas and expanded irrigation requirements across the portfolio.

Initiatives

Water Conservation Technologies

TECOM Group has implemented a set of water-saving measures across assets, including the installation of water displacement bags in flush tanks and flow reducers at wash basins and toilet fixtures. These installations continue to provide long-term conservation benefits. We also conduct periodic assessments to identify areas for improvement and guide optimisation measures across our districts.

Wastewater Treatment Units

TECOM Group continues to invest in sustainable water infrastructure through decentralised wastewater treatment systems, including a greywater treatment unit in d3 and a Sewage Treatment Plant (STP) in Dubai Industrial City. These systems support reuse applications and reduce pressure on municipal supply and treatment networks.

Treated Sewage Effluent (TSE) for Irrigation

To further reduce reliance on water resources, TECOM Group utilises TSE for landscaping irrigation across six business districts. The use of TSE supports efficient water stewardship and contributes to the sustainable maintenance of green spaces.

Looking Ahead

We will continue deploying water-saving technologies wherever relevant and conducting regular assessments to identify efficiency opportunities across assets.

Waste Management

Commitments

- We strive to enhance resource management, minimise waste and promote circularity within our built portfolio.
- We continue to monitor our waste generation, recycling, and landfill diversion rates and implement measures to bolster these efforts.
- We work towards collaborating closely with our customers to optimise waste management practices.

Performance

Waste management in the UAE is guided by the UAE Circular Economy Policy 2021–2031 and the Dubai Integrated Waste Management Strategy 2021–2041, which aim to reduce waste generation, increase recycling, and divert waste from landfill through improved segregation, treatment, and recovery systems. TECOM Group remains committed to supporting these national ambitions through monitoring and continuous improvements to waste management and recycling practices.

- **Total Waste Generation** – 28,699 tonnes of waste were generated in 2025, representing a 2.7% increase from 27,935 tonnes in 2024. On an LfL basis, total waste generation also increased by 2.4%. However, waste intensity has been stable for 2024 and 2025, demonstrating consistent waste management across existing assets, independent of portfolio changes.
- **Recycling Performance** – Recycling accounted for 2% of total waste generated during the reporting period. On an LfL basis, recycling performance remained broadly consistent with overall performance.
- **Waste Diversion** – Waste diverted to WtE facilities represented 53% of total waste generated, increasing from 48% in 2024. On an LfL basis, diversion to WtE facilities increased in line with overall performance, highlighting improved diversion practices across existing assets.
- **Landfill Disposal** – The remaining waste was disposed of to landfill. Landfill volumes decreased significantly YoY, both on a total and LfL basis, driven by higher diversion rates to WtE facilities and reduced overall waste generation.

Initiatives

Dubai Can

As part of ongoing circularity efforts, TECOM Group expanded the installation of Dubai Can water stations across selected districts, encouraging the reduction of single-use plastic bottles and promoting sustainable consumption.

Reuse of Fitouts and Materials

Wherever feasible, furniture, fixtures, and fitout materials are reused or repaired to extend their lifespan and minimise waste. These actions reduce demand for new materials and help lower overall waste generation across the portfolio.

Looking Ahead

We will continue strengthening our waste management approach to align with local guidelines, with a particular focus on improving source segregation and maintaining proper collection systems across all assets. Through these efforts, we will continue advancing our contribution to Dubai's long-term waste diversion and circularity ambitions.

Increase in Waste Generation
2.7%

Waste diverted to Waste to Energy Plants
53%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Sustainable Buildings

Commitments

- We undertake new developments and implement retrofits as per sustainable design, construction, operation, and end-of-life principles.
- We remain steadfast in our commitment to environmental stewardship and actively pursue initiatives to increase the proportion of green buildings within our built portfolio.

Overview

In 2025, TECOM Group continued advancing sustainable and resilient building practices in alignment with the UAE Green Agenda 2030, the UAE Net Zero 2050 strategic initiative and Dubai's broader sustainability and climate adaptation objectives. Recognising that high-performance buildings are central to achieving national climate goals, TECOM Group expanded its green-certified asset base and enhanced operational performance. We also strengthened our approach to climate resilience across business districts.

LEED Certified Commercial GLA

57%



ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Initiatives

Scaling LEED Certification Across the Portfolio

TECOM Group achieved a major milestone in 2025 by expanding its green-building portfolio to 59 LEED-certified buildings, up from 43 in 2024 – the largest YoY increase to date. This growth significantly increased the share of LEED-certified GLA within the Commercial portfolio. It reinforced the Group's position as one of the leading owners of certified buildings in the region. All 16 buildings certified in 2025 achieved LEED Gold, reflecting continued progress in high-performance and resource-efficient building operations.

Certification efforts advanced under both LEED Operations and Maintenance (O&M) and LEED Core and Shell (C&S) frameworks. A substantial share of 2025 certifications came through LEED O&M, demonstrating TECOM Group's commitment to enhancing the performance of existing assets. New developments, such as Innovation Hub Phase 2, continued to apply LEED-aligned design standards, strengthening sustainability integration across the development pipeline. The accelerated certifications were supported by performance improvements achieved through the Group's multi-year energy retrofit programme, which delivered 14.8% energy savings between 2023 and 2025 (read more on page 104).

Overall, the expansion of TECOM Group's LEED portfolio demonstrates a sustained commitment to high-performance buildings, embedding sustainable standards across both new developments and existing assets, and advancing the Group's contribution to national environmental and climate objectives.

LEED Platinum Certifications
6

LEED Gold Certifications
46

LEED Silver Certifications
7

Strengthening Climate Resilience Across Districts

Climate-related risk management remains a key area of focus. Property assessments and proactive measures have been consistently implemented to address climate-related physical risks, reflecting TECOM Group's ongoing commitment to preparedness and resilience. Following the unprecedented rainfall experienced in the UAE in April 2024, additional assessments were carried out, leading to targeted mitigation measures designed to minimise the impact of future events. These actions form part of a broader, long-standing strategy to enhance resilience to intense weather conditions and maintain operational excellence. Routine monitoring of extreme weather patterns and the tracking of related ESG risks – initiated in 2024 – also continued to support informed decision-making and early risk identification. Further, a formal climate risk assessment was completed in 2025 to evaluate exposure to key physical risks from climate change impacts.

Looking Ahead

We will continue increasing the proportion of green-certified buildings across our portfolio by pursuing LEED certification for all new developments and evaluating complementary frameworks such as the WELL Building Standard where appropriate. Climate resilience will remain a core component of asset planning. Through these continued efforts, TECOM Group aims to enhance further the sustainability, performance, and long-term resilience of its built environment.



Reducing GHG Emissions

Commitments

- We maintain our commitment to reporting our emissions, periodically refining our calculation methodology for accuracy.
- We continue to make efforts to reduce emissions directly within our control and primarily focus on energy, water, and waste management.
- We extend our emissions reduction impact by collaborating with customers and suppliers, particularly in segments like Built-to-Suit, to decrease emissions within our sphere of influence over the long term.

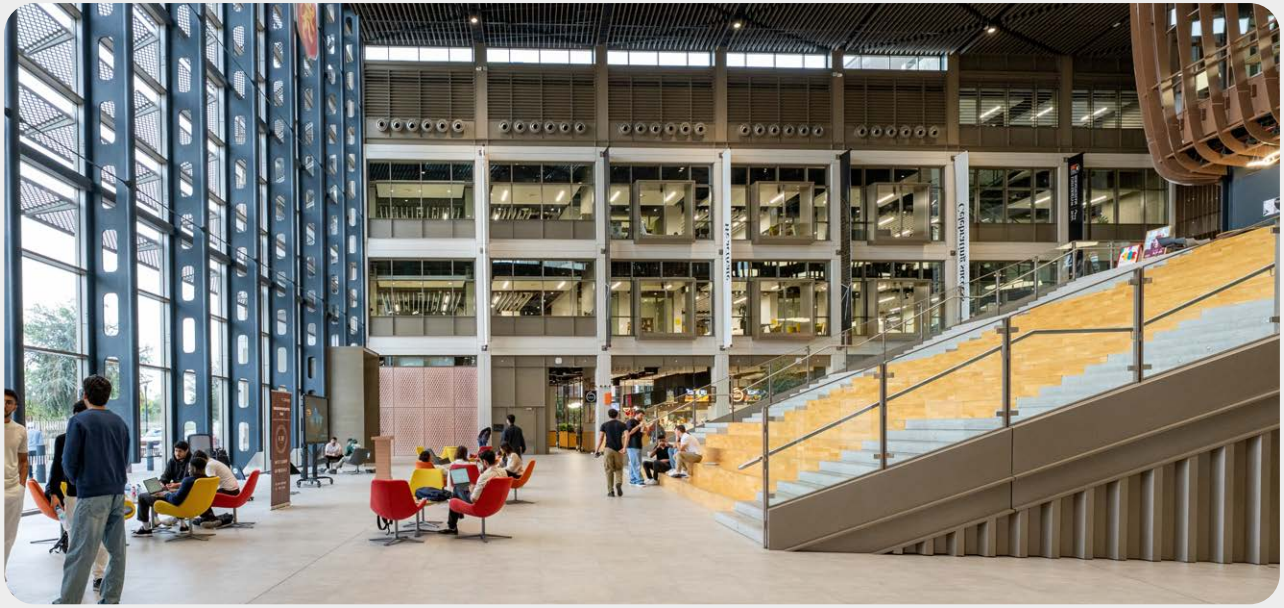
Performance

TECOM Group's emissions management approach remains aligned with the UAE Net Zero 2050 strategic initiative and Federal Law No. 11 of 2024 on Climate Change, which mandates emissions reporting, the establishment of measurement, reporting and verification (MRV) systems, and the implementation of mitigation and adaptation initiatives. The Group ensures compliance through the following initiatives.

In 2024, TECOM Group updated its emissions accounting methodology to ensure full alignment with the GHG Protocol, incorporating improved activity data, refined emission factors, and enhanced consolidation boundaries. TECOM Group applies the operational control approach, whereby Scope 1 and Scope 2 emissions include only those arising from energy consumption in common areas and the Group-occupied offices, reflecting the parts of the portfolio directly managed and controlled by the organisation. Scope 3 reporting includes emissions from water consumption, wastewater reuse and waste generation.

- **Scope 1 Emissions** – Scope 1 increased by 19.0%, from 1,625.9 tonnes CO_2e in 2024 to 1,935.5 tonnes CO_2e in 2025, reflecting increased consumption of refrigerants, driven by portfolio requirements.
- **Scope 2 Emissions** – Scope 2 emissions increased by 5.0%, rising from 51,789.2 tonnes CO_2e in 2024 to 54,360.5 tonnes CO_2e in 2025. This increase was driven by the expansion of the asset portfolio and higher occupancy levels. However, Scope 1 and Scope 2 emissions intensity reduced by 5.8% reflecting ongoing optimisation and efficiency measures across operations.
- **Scope 3 Emissions** – Scope 3 emissions decreased significantly by 2% from 2024-25 primarily due to reduced waste generation and increased diversion to waste-to-energy facilities instead of landfill.
- **Total Emissions** – Overall emissions increased by 3.8% from 68,320.6 tonnes CO_2e in 2024 to 70,897.0 tonnes CO_2e in 2025.

To support compliance with Federal Law No. 11 of 2024, TECOM Group is updating its procedures with a formal MRV system, detailing boundaries, methodologies, and data-collection processes.



Initiatives

Long-Term Large-Scale Decarbonisation Initiatives (2019-Present)

TECOM Group's larger decarbonisation projects, initiated in 2019, continue to be driven by sustained improvements across its key focus areas – Energy Efficiency, Renewable Energy, Sustainable Buildings, and Waste Management – each detailed in this report.

- **Energy Efficiency** – TECOM Group's large-scale retrofit programme, initiated in 2022, delivered a 14.8% reduction in energy consumption between 2023 and 2025, contributing directly to lower emissions.
- **Renewable Energy** – In 2025, on-site solar installations expanded renewable generation capacity and 7.7% of total electricity consumption was sourced from solar energy, strengthening compliance with national decarbonisation expectations.
- **Sustainable Buildings** – The number of LEED-certified assets increased to 59 in 2025, improving sustainability performance across the Commercial portfolio.
- **Waste Management and Diversion** 48% and 53% of general waste was diverted to WtE facilities in 2024 and 2025 respectively, driving avoided emissions.

Between 2022 and 2025, TECOM Group invested AED 75.8 million in climate-related infrastructure, including solar PV systems, energy-efficiency retrofits, and the expansion of EV charging infrastructure across its business districts, reinforcing the Group's long-term decarbonisation efforts. Together, these initiatives form TECOM Group's integrated mitigation approach and reinforce its contribution to UAE-wide climate commitments.

Invested in Climate-related Infrastructure (2022-25)

AED 75.8M

Initiatives

Climate Risk Assessment and Preparedness

In 2025, TECOM Group completed a climate-risk assessment covering physical risks – such as extreme heat, humidity, and rainfall – and transition risks linked to regulatory developments, decarbonisation expectations, and market shifts.

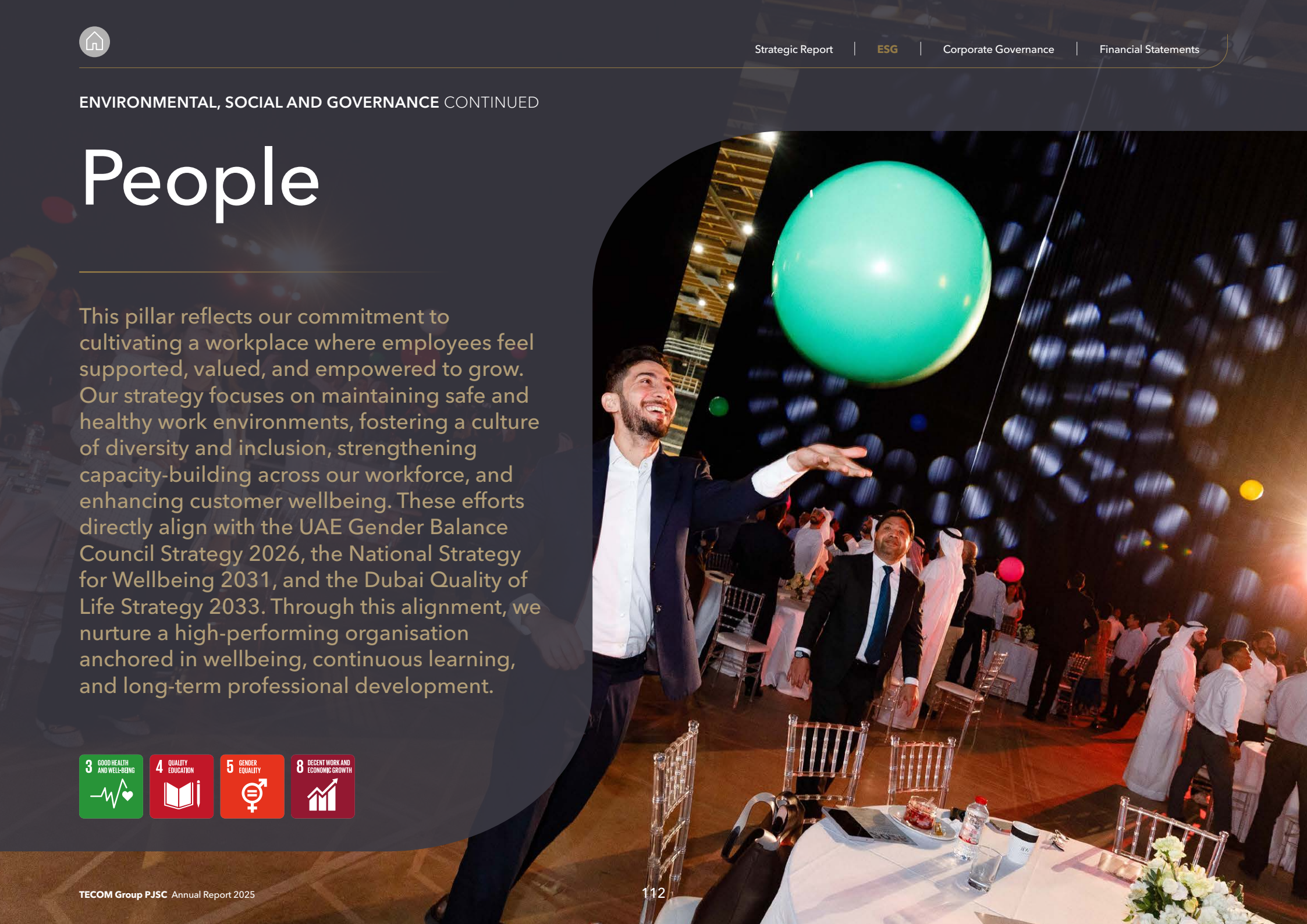


Looking Ahead

In 2026, we will focus on consistently monitoring emissions, energy retrofit projects, and increasing the share of green-certified buildings across the portfolio. All mitigation and adaptation measures will be formalised into a Climate Action Roadmap, which will strengthen regulatory compliance and reinforce TECOM Group's contribution to the UAE's Net Zero 2050 strategic initiative.

People

This pillar reflects our commitment to cultivating a workplace where employees feel supported, valued, and empowered to grow. Our strategy focuses on maintaining safe and healthy work environments, fostering a culture of diversity and inclusion, strengthening capacity-building across our workforce, and enhancing customer wellbeing. These efforts directly align with the UAE Gender Balance Council Strategy 2026, the National Strategy for Wellbeing 2031, and the Dubai Quality of Life Strategy 2033. Through this alignment, we nurture a high-performing organisation anchored in wellbeing, continuous learning, and long-term professional development.



Health and Safety

Commitments

- We are dedicated to enhancing employee wellbeing and satisfaction by continually improving our health, safety and wellbeing standards and prioritising employee inclusion and wellbeing initiatives.
- We ensure that our health, safety and wellbeing procedures align with the best available standards, such as ISO 45001, conduct routine training and participate in annual audits.
- We are implementing targeted initiatives and policies to improve employee wellbeing and ensure a healthy work-life balance.

Overview

Our approach to health, safety and wellbeing is delivered through three areas of focus that together ensure a safe, engaging, and supportive workplace.

Certified

ISO 45001

Initiatives

Robust Health, Safety and Wellbeing Management System

TECOM Group operates an ISO 45001 and ISO 14001–certified health, safety, environment, and wellbeing system that applies to 100% of employees, suppliers, and properties, including customer-occupied spaces. The system is structured around the Plan–Do-Check–Act cycle and supported by clearly defined procedures, including the Risk and Environmental Management Procedure and the Competency, Training and Awareness Procedure. These frameworks ensure systematic risk identification, routine and non-routine hazard assessments, and the implementation of controls to eliminate or minimise risks.

During 2025, overall health and safety performance remained strong. One Lost Time Injury (LTI) was recorded involving an indirect employee, resulting in an Injury Rate (IR) of 0.076. Appropriate healthcare was promptly provided, and the individual has fully recovered. Comprehensive incident reporting and investigation processes enabled timely identification of root causes and the implementation of corrective and preventive actions. These mechanisms support proactive risk management and continuous improvement



across all operational areas. The Lost Day Rate (LDR), Accident Severity Rate (ASR), and Absentee Rate (AR) remained zero for direct employees and there were no work-related injuries recorded during the reporting period.

Supplier safety oversight is maintained through annual audits, frequent on-site inspections, and a mandatory work-permit system for high-risk activities. In 2025, 100% of suppliers underwent audits or inspections, supported by health, safety and wellbeing training for supplier teams, with no cases of non-compliance recorded.

Continuous improvement remains embedded in the management approach. Performance is monitored through periodic internal assessments and external ISO audits. In 2025, one internal audit, one external audit and a formal management review were completed, informing system enhancements for 2026. Lessons learned from audits and operational reviews continue to guide updates that strengthen TECOM Group's overall health, safety and wellbeing performance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Initiatives

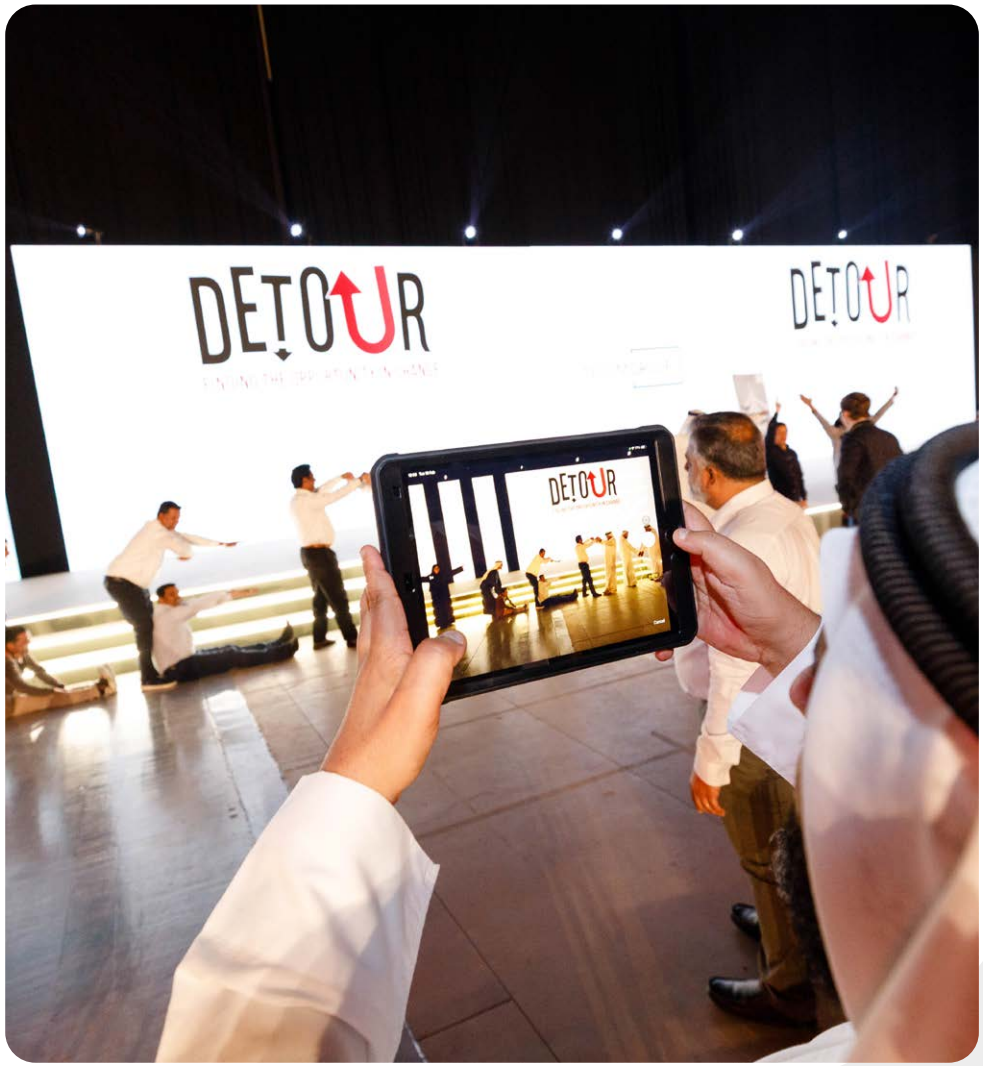
Employee Wellbeing Programmes

Employee wellbeing remains central to TECOM Group's people strategy. Ongoing initiatives include routine health check-ups, access to sports courts, and access to a gym. Community-building activities, such as the TECOM Group Family Fun Day, further strengthened social connections.

In 2025, a specialised Employee Wellbeing Programme was rolled out, shaped by employee surveys that highlighted demand for wellness, fitness, and social activities. The programme includes monthly wellness sessions, mental health workshops and sports activities.

Driving Employee Engagement

Employee engagement is informed by insights from the annual Gallup survey, which measures satisfaction, connection, and organisational culture. Survey findings are translated into departmental action plans that have led to more frequent team meetings, mentoring programmes, improved cross-department collaboration, and strengthened communication channels. These actions reinforce a culture where employees feel heard, supported, and motivated to contribute to organisational success.



Looking Ahead

TECOM Group will continue to strengthen its health, safety and wellbeing culture by undertaking health and safety assessments and training programmes. Action plans emerging from engagement surveys will be implemented, and wellbeing initiatives will be continued.

We remain committed to ensuring that all employees, suppliers, and partners benefit from safe, healthy, and supportive work environments across our business districts.

Diversity and Inclusion

Commitments

We continue to establish a culture of inclusion by implementing our Diversity, Equality and Inclusion (DEI) Strategy through initiatives such as blind recruitment processes, non-discriminative promotion opportunities, and paternal leave.

Initiatives

Women's Representation in the Workforce

Supportive policies continue to promote women's representation across the workplace. Internal targets guide efforts, with women currently accounting for one-third of the workforce. Efforts to strengthen diversity and inclusion across the organisation remain ongoing.

Women Representation in Workforce

35%

Emiratisation

Emiratisation remained a strategic priority, achieving an Emiratisation rate of 28% in 2025. National talent is supported through structured recruitment and career progression pathways designed to build long-term capability for Emirati employees.

Emiratisation rate

28%



Looking Ahead

We will continue to support the representation of women and Emirati employees as part of our workforce development efforts.

Capacity Building

Commitments

- We are committed to fostering an innovative and engaging work environment where every employee can reach their full potential.
- We invest in employee training throughout the year, aiming to increase our training hours annually to align with industry best practices.
- We commit to offering career accelerator programmes for high-performing employees, providing executive education for our leadership team, and actively working to support youth employment within our networks.

Overview

At TECOM Group, we believe that continuous learning is fundamental to organisational resilience and long-term growth. Our capacity-building efforts in 2025 centred on expanding learning access, continued performance management, and enhancing ESG awareness across the organisation.

Initiatives

Supporting Training Needs

Our capacity-building approach is designed to ensure that employees have access to relevant development opportunities that enhance skills, deepen expertise, and support career progression. Continuous learning remains a priority at TECOM Group.

In 2025, employees completed an average of 20.9 training hours, demonstrating sustained engagement across technical, functional, behavioural, and leadership learning programmes. Training needs were identified through annual assessments, ensuring development plans remain relevant, targeted, and responsive to future business requirements.

Average Training Hours per Employee

20.9

Employee Performance Management

Performance management continues to support career development and alignment with organisational objectives. In 2025, 100% of employees completed annual performance reviews, which included goal setting, competency assessment, and structured feedback. Insights from this process directly inform individual development plans. Employee achievements are also recognised through the Employee Recognition Programme.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Strengthening Leadership and Succession Planning

To ensure long-term organisational resilience, the Group undertakes succession planning processes as required. Succession plans were developed in collaboration with department leaders, supported by targeted development actions such as coaching, leadership programmes, role rotations, and project-based assignments. These efforts help ensure business continuity, reduce leadership risk, and build a sustainable internal talent pool.

Strengthening ESG Awareness

A dedicated workshop was delivered to leadership and key individuals across departments to strengthen collective understanding of emerging climate action, SDGs, ESG regulations, reporting expectations, and TECOM Group's evolving ESG priorities. The session aimed to equip decision-makers with the knowledge needed to support informed, sustainability-aligned planning (read more on page 98).



Looking Ahead

In the year ahead, we will continue rolling out the new learning platform and further develop ESG-related training to support long-term organisational readiness.

Customer Wellbeing

Commitments

- We continue to actively invest in enhancing our communities to become more vibrant and sustainable.
- We are committed to providing safe, accessible, and engaging environments that support customer wellbeing and encourage active, community-oriented lifestyles.

Overview

Customer wellbeing efforts are closely aligned with the Dubai Quality of Life Strategy 2033, which aims to elevate public spaces, enhance mobility, enrich natural and urban environments, and improve liveability across the emirate. Built around 10 wellbeing pillars – including culture, health, environment, mobility, and safety – the strategy places people and community experience at the heart of urban development.

Through ongoing enhancements to outdoor spaces and upgraded community amenities, we contribute to these national priorities while fostering environments that support healthy, active, and socially connected lifestyles. Our work centres on maintaining safe environments, enhancing outdoor areas to promote wellbeing, and delivering community events that bring people together.

Initiatives

Enhanced Outdoor Spaces

In a continued commitment to creating sustainable and vibrant urban spaces, TECOM Group invested approximately AED 115 million across its districts between 2022 and 2025, including AED 15 million in 2025, to enhance outdoor environments and improve community wellbeing. This investment focused on landscaping and infrastructure upgrades aimed at fostering more inviting, comfortable, and accessible outdoor spaces.

Key initiatives included increasing greenery through tree planting and enhanced landscaping, expanding pocket parks, and introducing walking, jogging, and cycling infrastructure to promote active lifestyles. Community amenities such as children's playgrounds, sports courts, and outdoor recreational facilities were implemented across several districts, encouraging physical activity and community interaction.



To enhance usability and safety, shaded seating, outdoor furniture, and urban shelters were installed, alongside lighting upgrades to extend evening use. Parking facilities were upgraded to meet growing demand, and landscaping enhancements were implemented across districts.

In 2025, enhancements continued through increased tree planting and expanded greenery across sites, the addition of pocket parks in new locations, the introduction of new jogging pathways, the installation of additional shaded seating and outdoor furniture, and targeted upgrades to parking facilities and surrounding landscaping. These initiatives reflect the Group's ongoing commitment to community wellbeing through the development of high-quality, multifunctional outdoor environments across its districts.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Community Events

We prioritise creating vibrant, engaging experiences across our districts through a diverse calendar of community and industry events. These initiatives bring together customers, students and communities, helping to cultivate a sense of belonging and enrich daily life within our communities.

TECOM Group hosts industry-focused events, including the DSP Leadership Network, GCLS Longevity Science Semester Symposium, STEP Conference, Dubai Fashion Week, d3 Architecture Exhibition, AI Everything Global, Creative Student Hackathon, Creative Brunches, and Backyard Talks. These events provide platforms for learning, dialogue, and collaboration through panel discussions, keynote sessions, and workshops.

Complementing these are community-driven celebrations that mark key cultural moments, including UAE National Day, Ramadan activations and Pink October. These activities offer interactive experiences, family-friendly activities, and dynamic environments that encourage social connection and enhance the overall customer experience.

Events undertaken across business districts

200+

Ensuring Safe Environments for Customers and Visitors

Customer health and safety remain a priority across all TECOM Group communities. Routine monitoring, comprehensive inspections, and clear operational guidelines ensure that customers and visitors experience safe and well-managed environments. Fire and Life Safety (FLS) requirements are regularly inspected across all properties.

The Customer HSE Handbook shared with customers outline expectations related to emergency preparedness, operational risk management, and environmental practices such as water and waste management. All customers are required to acknowledge these guidelines. A structured work-permit system is also in place to monitor and manage risks associated with customer activities. In 2025, 1,567 inspections were completed across all properties, achieving 100% asset coverage for health and safety assessments.

Assets assessed for Health and Safety

100%

Looking Ahead

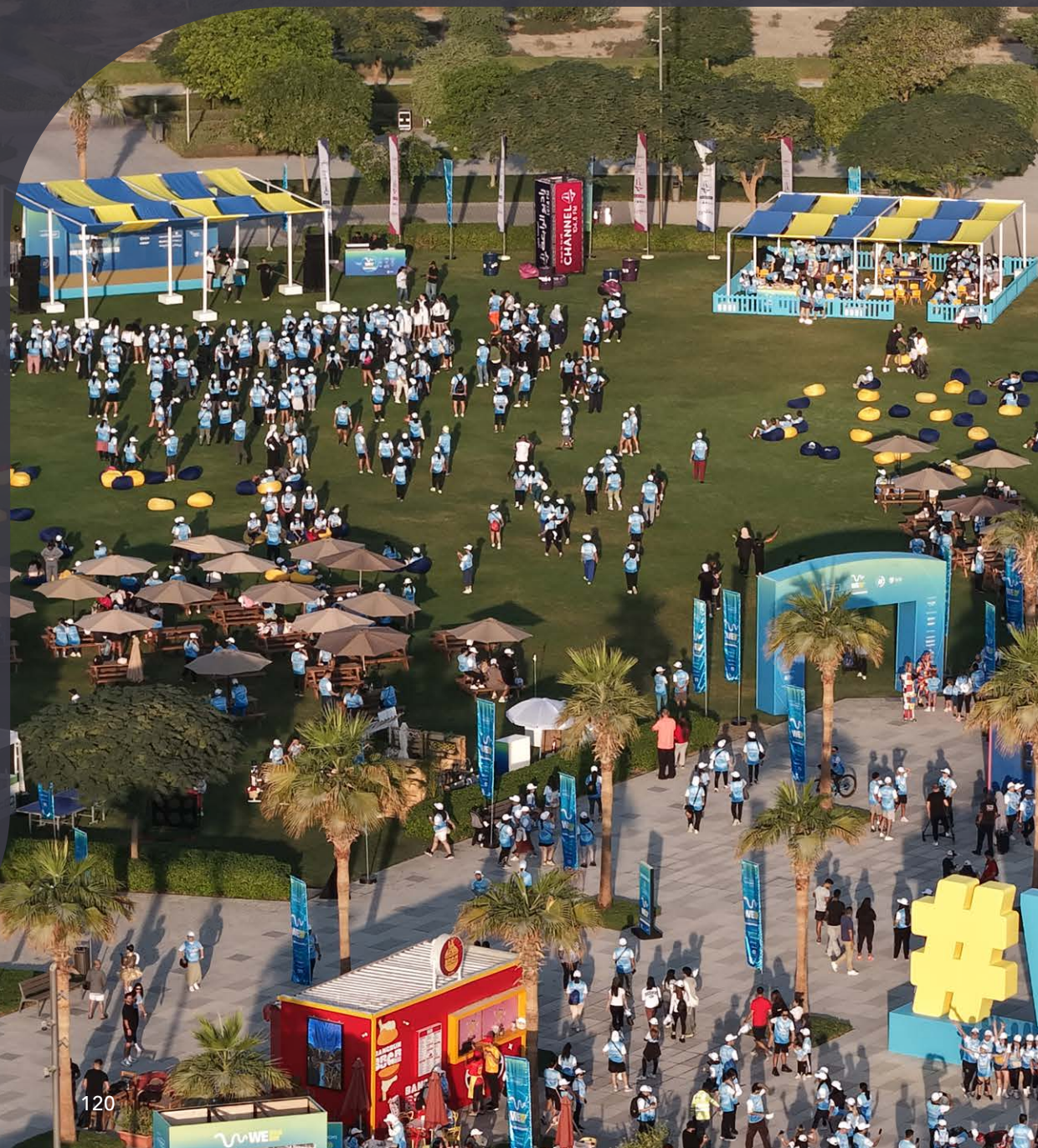
We will continue enhancing customer wellbeing by expanding improvements to outdoor and community spaces, advancing initiatives that promote active and healthy lifestyles, and strengthening formal procedures that support safe, accessible, and high-quality environments across our districts. We will also continue to develop engaging community experiences that foster connection and contribute to a vibrant and inclusive customer ecosystem.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Community

This Pillar focuses on creating positive social impact across the business districts where we operate. Through targeted CSR initiatives, active partnerships, and employee engagement, we work to enhance community wellbeing, strengthen social cohesion, and support national priorities in social responsibility.



Commitments

- We continue to enhance our communities to support vibrancy and long-term sustainability.
- We are committed to investing in CSR initiatives that yield impact, engage our customers, and contribute to community development.
- We prioritise specific areas where we can generate significant impact, based on local requirements and our business model, and invest in these areas.

CSR Framework

Our approach to community development is guided by a structured CSR Framework designed to foster resilient, inclusive, and thriving communities. Rooted in our commitment to enabling charitable giving and promoting healthy, sustainable living, the framework ensures that our initiatives address local needs, align with our business strengths, and deliver meaningful social value.

The CSR Framework is supported by a CSR Policy, which will provide a governance foundation for implementing initiatives under the framework to ensure regulatory compliance. Through our CSR initiatives, TECOM Group aims to meet the UAE's social responsibility priorities while creating a positive impact across the communities we operate.

Initiatives

In 2025, we supported community wellbeing through charitable contributions and by enabling customers and communities to engage in charitable initiatives in line with our CSR Framework. During the holy month of Ramadan, AED 180,000 was contributed towards iftar meal distribution.

We strengthened our partnership with Dubai Charity Association through initiatives such as the WeWalk and The Good Store, and continue to support breast cancer awareness through our partnership with Pink Caravan.

Cash and In-kind fundraising in 2025

AED 200,000+

Vision	To create resilient, inclusive and thriving communities that foster sustainable living and collective wellbeing.	
Mission	Empowering local communities by enabling charitable giving and promoting healthy, sustainable living through impactful, collaborative initiatives.	
Purpose	To create shared value by aligning business strengths with community needs through responsible, community-focused action.	
Pillars	**Pillar 1** **Community Giving and Fundraising**	**Pillar 2** **Health and Wellbeing Awareness**
Objectives	To provide direct support to charitable causes and facilitate donations through trusted fundraising platforms in collaboration with licensed charitable organisations.	To promote public health and wellbeing by supporting awareness campaigns and initiatives that encourage healthier lifestyles and informed communities.
Current Initiatives	• Iftar distributions during Ramadan • The Good Store • WeWalk walkathon	• WeWalk walkathon • Pink Caravan
Enablers	Partnerships, Employee Engagement, Customer Engagement	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Initiatives

WeWalk 2025 – For Children with Diabetes

The sixth edition of WeWalk was held at Dubai Science Park in November 2025 to raise awareness and funds to support the treatment of children with diabetes. One of TECOM Group's flagship community health initiatives, held in partnership with Dubai Charity Association, this year's edition of WeWalk invited participants to not only walk, jog, or run a 3.5km route, but we also introduced an option to cycle a 17km track. The event brought together over 3,000 participants, making it one of our largest WeWalk events to date. The programme featured fitness sessions, live performances, family activities, and a parade, creating an engaging and inclusive experience for attendees.

WeWalk 2025 generated AED 113,307 in cash contributions, including ticket revenue and cash donations. In-kind contribution included a Tiggo 7 Premium 2025 Car worth AED 93,900 donated by AWR Motors to the Dubai Charity Association. The event was supported by 16 sponsors and 115 volunteers, reflecting strong community and partner engagement. Additional contributions included AED +1.4 million in media sponsorship and AED 200,000 in in-kind support.

WeWalk 2025 demonstrated TECOM Group's ongoing commitment to building healthier, more informed, and more connected communities, solidifying their role as cornerstone initiatives within our annual community calendar.

Participants in WeWalk 2025

3,000+

Cash raised for Dubai Charity Association

AED 100,000+



ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

The Good Store

The Good Store, TECOM Group's award-winning campaign in partnership with Dubai Charity Association, continued to serve as one of the Group's community giving platforms in 2025. Activated during Ramadan, the initiative provides a seamless phygital donation experience, enabling individuals and organisations to contribute essential items such as Iftar meals, food staples, clothing items, and other donation items through both online channels and on-ground pop-ups located across high-footfall districts.

Building on the success of previous years, the 2025 programme expanded its presence across additional TECOM Group communities. Throughout 2023–2025, The Good Store mobilised AED 174,710 in donations and demonstrating sustained engagement from employees, customers, and the wider public. The initiative has continued to serve as a key platform for community solidarity, reinforcing TECOM Group's commitment to accessible, impactful, and responsible giving.



Pink Caravan

In 2025, TECOM Group continued its partnership with Pink Caravan, reinforcing our commitment to supporting community health and expanding access to preventive screening services. Mobile mammography units were deployed across selected TECOM Group business districts, providing convenient on-site breast cancer screenings for employees and customers. Across 2023–2025, 600+ individuals accessed screening services through Pink Caravan activations facilitated by TECOM Group.

These efforts contribute to national health priorities by supporting early detection, increasing awareness, and improving access to critical preventive care.

Pink Caravan remains a key element of our health and wellbeing initiatives, ensuring that essential screening services reach diverse segments of the community and strengthening our contribution to improved health outcomes across the UAE.



Looking Ahead

We will continue delivering community programmes in line with our CSR Policy. Our priorities include maintaining and strengthening preventive health partnerships, providing opportunities for employee volunteering, and continuing our fundraising efforts to support recognised charitable causes. We will also ensure that our community initiatives remain responsive to emerging social needs and consistent with responsible, compliant, and impactful CSR delivery.

Economy

This pillar reinforces economic efforts, reflecting a commitment to sustainable growth and resilience.



Economic Performance

Commitments

- Our Group's Business Plan integrates ESG factors into our strategic objectives.
- We align with global ESG regulatory requirements and best practices and diligently work towards achieving these objectives in the most effective manner possible.

Performance

The financial performance in 2025 highlights TECOM Group's robust economic resilience and operational efficiency. Total revenue reached AED 2,858 million, reflecting market strength, while EBITDA of AED 2,230 million demonstrates prudent cost management. Recurring Net Profit of AED 1,478 million further underscores a commitment to delivering stakeholder value and maintaining a solid financial foundation for future growth. These indicators reflect a sound financial strategy, reinforcing the Group's position as a sustainable and resilient business.

The 2025-2029 Business Plan integrates sustainability by embedding ESG factors within core strategic objectives, highlighting the vital role of ESG in the long-term vision. In 2025, the ESG strategy and initiatives were aligned with the Business Plan, establishing a strong foundation for effective implementation and enhanced stakeholder satisfaction.

Incubating Innovation

Commitments

- We empower start-ups and entrepreneurs through our start-up incubator in5. By providing expert mentorship, strategic advisory services, and access to a collaborative ecosystem, we help founders accelerate growth, unlock innovation, and position their ventures for long-term success.
- We strive to enhance their access to potential investment and development opportunities, including exposure to our own supply chain ecosystem and subsequently, our customer networks.

About in5

Fostering innovation remains central to TECOM Group's contribution to building dynamic, knowledge-driven industries. Through in5 – our dedicated start-up incubator – we enable entrepreneurs to transform ideas into scalable ventures by providing specialised facilities, expert mentorship, and direct access to strategic networks.

Operating across four sector-focused verticals – technology, media, design, and science – in5 plays a pivotal role in strengthening Dubai's innovation landscape. in5 Tech at Dubai Internet City, in5 Media at Dubai Production City, in5 Design at Dubai Design District (d3), and in5 Science, in collaboration with Dubai Science Park, together create sector-tailored environments where founders can innovate, collaborate, and accelerate growth. Aligned with the Dubai Economic Agenda 'd33', in5 contributes to expanding Dubai's pipeline of tech-enabled entrepreneurs by offering advisory support, market exposure, and structured investor engagement through the in5 Investor Hub, which brings together angel investors, venture capital firms, and institutional networks.

Performance

In 2025, in5 continued to expand its vibrant community, supporting 414 active start-ups as at year-end, while 185 start-ups graduated after benefiting from in5's incubator services. Since its establishment in 2013, in5 has supported more than 1,100 start-ups, with women-led businesses accounting for 17.5% of the portfolio, reflecting its commitment to inclusive entrepreneurship. Funding raised by in5 startups surpassed AED 9 billion in 2025, signalling sustained investor confidence in both the incubator and the wider UAE innovation ecosystem.

Startups supported by in5 incubator since inception

1,100+

Initiatives

Learning and Networking Opportunities Through in5 Events

In 2025, in5 delivered 117 events, offering founders a year-round programme of workshops, training sessions, and networking opportunities. These initiatives strengthened capabilities across technical development, business model design, branding, leadership, and market expansion, equipping founders with the skills and insights needed to navigate early-stage growth. Alongside this, in5 continued to strengthen its support ecosystem by enhancing mentorship and investor access, enabling start-ups to scale with resilience.

Supporting Sustainable Start-ups

in5 continues to support startups addressing critical environmental and social challenges. In 2025, the incubator supported start-ups developing solutions in energy, circularity and food waste reduction. These efforts align with TECOM Group's broader ESG priorities by enabling practical and scalable innovation that contributes to climate resilience and more sustainable urban living. in5 also supports Dubai Holding's 'Innovate for Tomorrow' initiative, which encourages scale-ups to address circular economy challenges related to food loss and waste, resource recovery, and digital sustainability.

Looking Ahead

We will continue supporting startups and economic development through in5. Our focus remains on accelerating innovation and supporting ventures that advance sustainability, technology development, and inclusive economic growth.

Customer Experience

Commitments

- We prioritise the needs and aspirations of our customers by routinely collecting feedback through our Customer Experience (CX) Index, incorporating it into our value proposition, and working towards enhancing our CX.
- By leveraging partner input, we will improve our facilities, services, and value chains and foster greater collaboration within our network.
- We remain committed to incorporating wellbeing into our Built-to-Suit business segment and refurbishments to ensure the provision of healthy and sustainable spaces.

Overview

Customer feedback continues to play a central role in shaping TECOM Group's operations. Understanding how customers use our services, facilities, and digital touchpoints enables continuous improvement across our business districts. In 2025, we maintained our comprehensive engagement approach, ensuring insights were collected consistently and acted upon across our organisation. Alongside this, we continued to build partnerships that support customer growth, innovation, and long-term success.

Initiatives

Customer Feedback Channels and Experience Index

Continuous feedback is captured at every key interaction point through post-transaction surveys, including onboarding, fit-out, customer care, asset management service requests, government services, registration and licensing (axs), lease renewals, terminations, industrial land leasing, and venue hire.

Our annual customer leadership survey also remained a core channel for capturing insights on broader (non-transactional) issues such as community and people, workplace experience, wellbeing and sustainability, operations and digital tools, and perceived strategic value and partnership. Face-to-face interviews related to facilities management, amenities and services on offer also continued across districts, offering a deeper qualitative context and helping identify on-ground needs within community environments.

Customer Experience (CX) Index

88.1%

Finally, the Mystery Customer programme was continued in 2025 to assess service consistency for prospective customers and will now run annually. Insights from these channels informed the Customer Experience (CX) Index – a metric assessing satisfaction and likelihood to recommend – which remained strong at 88.1% in 2025, reflecting stable customer confidence.

Integrating Customer Feedback into Action Plans

Customer feedback guided improvement roadmaps across departments. In 2025, teams developed targeted action plans to strengthen service delivery, simplify processes, enhance wellbeing features, elevate sustainability performance, and improve digital touchpoints. These actions ensure that customer input directly shapes how our communities and services evolve. One of the key projects developed in response to customer feedback was the redesign of the customer experience journey on our axs platform.



Strategic Partnerships

In 2025, we advanced strategic partnerships that reinforced our business ecosystems and delivered greater value to customers. Collaborations with government entities, global institutions, and industry leaders focused on driving SME development and fostering innovation and creativity across our districts.

Key Partnership Highlights:

Emirates Growth Fund with Dubai Industrial City (19 November 2025)

Dubai Industrial City entered a strategic partnership with Emirates Growth Fund – the UAE's flagship growth equity platform backed by Emirates Development Bank (EDB) – to accelerate the growth of SMEs in the UAE. The agreement will significantly bolster the national industrial sector and enhance the global competitiveness of homegrown SMEs by cultivating a dynamic environment for innovation and manufacturing.

KHDA, Dubai International Academic City, and Dubai Knowledge Park signed strategic partnership to reaffirm city's global education standing (25 September 2025)

Dubai International Academic City and Dubai Knowledge Park have signed a strategic partnership with Dubai's Knowledge and Human Development Authority (KHDA) to strengthen the higher education sector and support Dubai's position as a world-class learning destination.

Dubai Design District (d3) signed strategic partnership with Fuorisalone.it and Brera Design District during Milan Design Week (17 April 2025)

Dubai Design District (d3), the global creative ecosystem, has signed a landmark partnership with Fuorisalone.it and the affiliated Brera Design District, two highly prestigious Italian players in the global design sector developed by Studiolabo. The strategic partnership will enable collaboration, knowledge sharing, industry networking, and joint initiatives.

The Ministry of Economy and Tourism with Dubai Science Park (29 August 2025)

The Ministry of Economy and Tourism has signed a Memorandum of Understanding (MoU) with Dubai Science Park to strengthen cooperation in the fields of intellectual property (IP) protection and patent registration. The strategic partnership will provide legal and technical support to companies operating in Dubai Science Park, the region's leading science-focused ecosystem, and all other districts within TECOM Group, fostering innovation and contributing to the UAE's knowledge economy.

Looking Ahead

In 2026, we will maintain our customer-centric approach through our service channels, data-driven customer insights, and ensure wellbeing and sustainability considerations in all districts. Our focus remains firmly on delivering meaningful value, strengthening relationships, and shaping environments where businesses and people thrive.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Governance and Risk

This pillar emphasises the rigorous management of business practices, governance procedures, and ethical conduct, forming the cornerstone of organisational integrity and sustainability commitments.



Ethical Business Practices and Policies

Commitments

- We continue to uphold the highest standards of ethical conduct, ensuring compliance with all applicable laws and regulations and meeting stakeholder expectations.
- We strive to implement and monitor the tenets of our Code of Conduct, including Business Ethics, Regulatory Compliance, Market Misconduct, Anti-Bribery and Corruption, Anti-Competitive Behaviour, Conflict of Interest, Gifts, Responsible Communication, Anti-Money Laundering, and Data Protection.

Initiatives

Approved by the Audit Committee, the Code of Conduct outlines ethical standards for employees, covering business ethics, regulatory compliance, anti-bribery and corruption, conflict of interest, and data protection. It provides clear guidance to help employees navigate ethical dilemmas and comply with internal policies and legal requirements. Employees are informed of the Code of Conduct requirements upon joining the Company by signing off on the Code of Conduct.

To support ethical transparency, a confidential whistleblowing hotline is maintained. This hotline offers a secure and anonymous channel for reporting concerns or misconduct, reinforcing a commitment to accountability and integrity within operations. Grievance procedures outlined in the Human Capital Manual provide employees with a formal process for raising and resolving workplace concerns. These mechanisms uphold a fair and constructive environment, reflecting a dedication to ethical integrity and employee support.

A specialised training on compliance was conducted for all employees covering key themes, including business ethics, regulatory compliance, anti-bribery and corruption, conflict of interest, and data protection.

Robust Governance

Commitments

- We ensure that robust governance forms the cornerstone of our corporate strategy, instilling trust and confidence in our investors and partners while facilitating long-term growth.
- We establish our ESG Governance framework to integrate sustainability seamlessly into our decision-making process.

Initiatives

TECOM Group's Governance Framework ensures compliance with applicable rules, regulations, and international best practices. It emphasises Accountability, Responsibility, Fairness, and Transparency, as outlined in the Governance Guide, to provide strategic guidance, effective management oversight, and Board accountability to the company and its shareholders.

Aligned with its commitment to robust governance, TECOM Group regularly updates key policies within the framework to ensure compliance with the revised Governance Guide. Guided by the Board Charter, the Board oversees the framework's effectiveness and makes amendments as needed. The Board holds ultimate responsibility for strategic, financial, and reputational matters, providing leadership to achieve the Company's vision and goals, except for matters reserved for shareholder approval (Read more on Page 150).

In 2025, TECOM Group further strengthened its ESG governance by updating its ESG Policy in alignment with the updated framework and developing a dedicated CSR Policy to support compliance with evolving expectations.

We look forward to expanding the roster of ESG Champions to enhance cross-functional involvement and support effective ESG implementation in the years ahead (Read more on Page 95).

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Prudent Risk Management

Commitments

- We ensure that risks are continuously identified, assessed, mitigated, reported, and monitored to safeguard our organisation's future.
- We focus on making our portfolio climate resilient.
- We enhance ESG integration in our Enterprise Risk Management (ERM) Framework.

Initiatives

Updating ERM Framework

The ERM Framework was updated in 2025 to reflect evolving organisational needs and regulatory expectations. Annual risk awareness training and alignment continued across departments to strengthen risk identification and response capabilities
(Read more on Page 75).

Business Continuity and Crisis Preparedness

As part of the Business Continuity Management Systems (BCMS), Crisis Management and Communication Plans continued to be embedded across the organisation in 2025. These plans prioritise the safety of employees, customers, and communities while protecting the environment, assets, and operations. They are governed by a Crisis Management Committee and supported by departmental champions who coordinate responses during incidents. In 2025, departmental continuity plans were reviewed, and annual training was undertaken for responsible stakeholders to ensure clarity of roles and organisational readiness.

Initiatives

ESG Risk Register

ESG-related risks have been identified in alignment with the Group's ERM framework and informed by major rating and ranking agencies such as MSCI and GRESB. These risks represent the principal ESG risk exposures relevant to the business and form the basis for ongoing monitoring, mitigation, and governance.

These ESG Risks will be reviewed and refined on a regular basis to reflect evolving regulatory requirements and stakeholder expectations, ensuring ESG risks are systematically identified, assessed, and embedded within broader organisational risk management processes.

Building Climate Resilience

In 2025, TECOM Group completed a climate-risk assessment covering physical risks – such as extreme heat, humidity, and rainfall – and transition risks linked to regulatory developments, decarbonisation expectations, and market shifts. In 2026, TECOM Group will consolidate all adaptation and mitigation activities into a Climate Action Roadmap.

Looking Ahead

We will ensure all ESG risks are monitored across the organisation, enhancing transparency and supporting informed decision-making.

Responsible Supply Chain

Commitments

- We manage the impact on our supply chains by incorporating ESG principles into our procurement processes, including prequalification, and collaborate directly with our suppliers to enhance our ESG performance.
- We strive to integrate local suppliers, women-owned businesses and SMEs, including those from in5, into our supply chain ecosystem to foster their development.

Overview

TECOM Group is committed to fostering a responsible, resilient, and ethical supply chain that aligns with our ESG objectives and the UAE's economic development priorities. By embedding ESG principles across procurement processes, strengthening supplier accountability, and promoting inclusive and local sourcing, we aim to ensure that our operations contribute positively to society and the environment.

Initiatives

Reinforcing Accountability through the Supplier Code of Conduct

In 2025, efforts continued to strengthen supply chain governance frameworks to promote responsible and ethical business conduct. The Supplier Code of Conduct outlines clear expectations for suppliers across Employment Practices, Health, Safety, and Security, Environmental Responsibility and Trust and Integrity.

Increasing Supplier Assessments and Training on ESG

ESG supplier assessments, introduced in 2023 and conducted in partnership with EcoVadis, completed their third annual cycle in 2025 with expanded supplier coverage. These assessments provide a structured, internationally recognised evaluation of supplier performance and are supported by targeted capability-building sessions to address gaps and drive continuous improvement.

Embedding ESG Criteria into Procurement Evaluation

ESG considerations are formally integrated into procurement evaluation processes, with suppliers demonstrating strong sustainability performance receiving additional scoring during tender assessments. Procurement teams have been trained to ensure consistent application of ESG criteria, strengthening accountability and responsible supplier selection.

Targeting Inclusive and Local Sourcing

Supporting local economic development remains a core element of TECOM Group's responsible sourcing approach. In 2025, inclusive procurement advanced through defined sourcing categories focused on Emirati-owned businesses, SMEs registered with Dubai SME, and women-owned businesses with a minimum of 51% ownership. These measures support supplier diversification, strengthen local entrepreneurship, and enhance the participation of SMEs and women-led enterprises within the supply chain, contributing to national economic resilience and a more locally anchored supplier ecosystem.

Looking Ahead

In 2026, sustainable procurement practices will continue to be strengthened through ongoing enhancements to supply chain governance, expanded coverage of ESG supplier assessments, and continued integration of ESG considerations into evaluation tools and procurement decision-making. Additional support and training will be provided to suppliers to help improve ESG performance, alongside continued efforts to advance inclusive and local sourcing. The long-term ambition remains to cultivate a supply chain that is transparent, ethical, inclusive, and aligned with the UAE's broader sustainability agenda.

Annex 1: ESG Data Table

Material Topic	Metrics	Units	2023	2024	2025	Change 2024-25
PILLAR: GOVERNANCE and RISK						
Ethical Business Practices and Policies	Incidents of non-compliance with laws and regulations	Number	0	0	0	-
	Number of violations/fines incurred	Number	0	0	0	-
Responsible Sourcing and Procurement	Procurement spend on local suppliers	Percentage	19%	13%	26%	-
	Procurement spend on SMEs	Percentage	1%	2%	3%	-
	Procurement spend on women-owned businesses	Percentage	5%	7%	6%	-
PILLAR: ECONOMY						
Economic Performance	Total Revenue	Million AED	2,173	2,402	2,858	-
	Total EBITDA	Million AED	1,654	1,854	2,230	-
	Total Recurring Net Profit	Million AED	1,078	1,228	1,478	-
	Occupancy Rate	Percentage	89%	94%	98%	-
Incubating Innovation	Net active startups	Number	380	410	414	-
	Number of new registered startups for the year	Number	158	164	170	-
	Number of in5 graduates	Number	110	139	185	-
	Number of events organised for in5 members	Number	102	130	117	-
Customer Centricity	Customer Experience (CX) Index	Percentage	87.4%	87.1%	88.1%	-
PILLAR: COMMUNITY						
	Direct Cash Contributions	AED	180,000	180,000	180,000	-
	Funds raised from communities	AED	178,010	268,744	154,322	-
PILLAR: PEOPLE						
General including Diversity and Inclusion	**Employees General**					
	Total number of employees	Number	275	279	285	2.2%
	Total countries of origin	Number	29	30	30	-
	Female/Male Breakdown					
	Number of female employees	Number	92	97	101	4.1%
	Number of male employees	Number	182	182	184	1.1%

Annex 1: ESG Data Table continued

Material Topic	Metrics	Units	2023	2024	2025	Change 2024-25
PILLAR: PEOPLE continued						
General including Diversity and Inclusion continued	% female employees	Percentage	33.4%	34.8%	35.4%	–
	Management Breakdown					
	Senior management	Number	21	24	22	–
	Middle management	Number	70	77	91	–
	Staff	Number	184	178	172	–
	Management Breakdown – Gender					
	Total female in senior management	Number	3	4	4	–
	Total females in middle management	Number	24	28	35	–
	Total females in staff	Number	65	65	62	–
	Age Breakdown					
	18-30	Number	17	17	21	–
	31-40	Number	91	79	71	–
	41-50	Number	128	138	140	–
	50+	Number	38	45	53	–
	Emiratisation					
	Emiratisation Rate	Percentage	24%	26%	28%	–
	Total number of Emiratis employed	Number	67	72	80	–
	Total number of Female Emiratis employed	Number	31	33	37	–
	Turnover Breakdown					
	Employee Turnover	Number	17	18	21	–
	% employee turnover	Percentage	6.1%	6.5%	7.4%	–
	Female turnover	Number	8	4	9	–
	Male turnover	Number	9	14	12	–

Annex 1: ESG Data Table continued

Material Topic	Metrics	Units	2023	2024	2025	Change 2024-25
PILLAR: PEOPLE continued						
General including Diversity and Inclusion continued	**Hiring Breakdown**					-
	Total new hires	Number	18	22	24	-
	% new hires	Percentage	6.2%	7.4%	8.5%	-
	Female new hires	Number	7	8	11	-
	Male new hires	Number	11	14	13	-
	% of new hires that are female	Percentage	39%	36%	46%	-
	Age group of 18-30 new hires	Number	-	8	10	-
	Age group of 31-50 new hires	Number	-	14	14	-
	Age group of 50+ new hires	Number	-	0	0	-
	Permanent & Temporary Breakdown					
	Total number of permanent employees in the company	Number	-	279	285	-
	Permanent male employees	Number	-	182	184	-
	Permanent female employees	Number	-	97	101	-
	Total number of temporary employees	Number	-	45	61	-
	Temporary male employees	Number	-	20	27	-
	Temporary female employees	Number	-	25	34	-
Health and Safety	ISO 45001 coverage for Direct and Indirect employees	Percentage	100%	100%	100%	-
	Health and Safety for Direct Employees					
	The number of fatalities as a result of work-related Injury	Number	0	0	0	-
	The number of high-consequence work-related Injuries (excluding fatalities)	Number	0	0	1	-
	The number of recordable work-related Injuries	Number	0	0	0	-
	The main types of work-related injury	Number	First Aid cases	First Aid cases	First Aid cases	-

Annex 1: ESG Data Table continued

Material Topic	Metrics	Units	2023	2024	2025	Change 2024-25
PILLAR: PEOPLE continued						
Health and Safety continued	**Health and Safety for Indirect Employees**					
	The number of fatalities as a result of work-related Injury	Number	0	0	0	-
	The number of high-consequence work-related Injuries (excluding fatalities)	Number	0	0	1	-
	The number of recordable work-related Injuries	Number	0	0	0	-
	The main types of work-related injury	Number	First Aid cases	First Aid cases	First Aid cases	-
	For all Direct and Indirect Employees					
	Injury Rate (IR)	Number	0	0	0.076	-
	Lost Day Rate (LDR)	Number	0	0	0	-
	Accident Severity Rate (ASR)	Number	0	0	0	-
	Absentee Rate (AR)	Number	0	0	0	-
	Work-Related Fatalities	Number	0	0	0	-
Capacity Building	**Total number of training programmes**	Number	137	156	200	28.2%
	Total number of training hours	Number	4200	5515	5837	5.8%
	Average training hours per employee	hrs	15.2	20.3	20.9	3.0%
	Hours of training provided to					
	Male staff	hrs	2,610	3,480	3,495	0.4%
	Female staff	hrs	1,590	2,036	2,342	15.0%
	Senior management	hrs	222	671	620	-7.5%
	Middle management	hrs	1,088	1,539	2,217	44.1%
	Staff	hrs	2,890	3,305	2,999	-9.3%
	Performance Reviews					
	Number of employees that receive regular performance and career development reviews	Number	271	279	274	-
	% of employees that received regular performance and career development reviews	Percentage	98%	100%	100%	-

Annex 1: ESG Data Table continued

Material Topic	Metrics	Units	2023	2024	2025	Change 2024-25
PILLAR: PEOPLE continued						
Capacity Building continued	**Employees that receive regular performance and career development reviews**					
	Number of males	Number	180	182	175	–
	Number of females	Number	91	97	99	–
	Number of senior-management	Number	10	24	11	–
	Number of middle-management	Number	80	77	91	–
	Number of staff	Number	181	178	172	–
Customer Wellbeing	Asset Health and Safety Assessments	Percentage	100%	100%	100%	–
	Asset Health and Safety Compliance	Number	0	0	0	–
PILLAR: PLANET						
Energy Efficiency	**Electricity**					
	Total Electricity consumption	kWh	171,204,396	184,229,969	197,393,437	7.1%
	Like-for-like total electricity consumption	kWh		171,268,849	168,197,094	-1.8%
	District Cooling					
	Total District Cooling consumption	RTH	50,150,497	53,192,832	60,002,681	12.8%
	Like-for-like total District Cooling consumption	RTH		49,656,472	46,331,413	-6.7%
	Diesel					
	Total Diesel consumption	litres	67,237	67,535	43,479	-35.6%
	Like-for-like total diesel consumption	litres	67,237	67,535	43,479	-35.6%
	LPG					
	Total LPG consumption	m^3	44,048	74,864	110,474	47.6%
	Like-for-like total LPG consumption	m^3		74,864	110,474	47.6%
	Energy Intensity					
	Building Energy Intensity – Electricity	kWh/m^2/per year	–	135	126	-6.1%
	Building Energy Intensity – District Cooling	kWh/m^2/per year	–	99	90	-9.1%
	Energy Savings Project					
	Savings from Energy Retrofit Project (initiated in 2022)	kWh	29,993,393	43,510,091	46,072,527	–

Annex 1: ESG Data Table continued

Material Topic	Metrics	Units	2023	2024	2025	Change 2024-25
PILLAR: PLANET continued						
Energy Efficiency continued	% Savings from Energy Savings Project	Percentage	-	-	14.8% (2023-25)	
	Solar					
	Solar capacity	MWp	8.34	10.05	11.53	14.7%
	Electricity generation from solar	kWh	12,353,092	14,267,543	15,248,738	6.9%
	Proportion Electricity from Renewables	Percentage	7.2%	7.7%	7.7%	-
Water Efficiency	**Total Water consumption**	m^3	1,754,746	2,222,047	2,582,698	16.2%
	Water Reuse (TSE)	m^3	1,287,647	1,038,101	1,680,045	61.8%
	Building Water Intensity	m^3/m^2	-	1.62	1.65	1.8%
	Like-for-like Water consumption	m^3		1,905,019	1,936,096	1.6%
Waste Management	**Total Waste generated**	Tonnes	32,411	27,935	28,699	2.7%
	Recyclables generated (Paper, Plastic, Metals, Mixed Recyclables)	Tonnes	235	326	651	99.7%
	Paper recycled (incl. OCC)	Tonnes	230.2	313.2	404.8	-
	Plastic recycled	Tonnes	2.8	7.8	10.2	-
	Metals recycled	Tonnes	0.2	0.19	0.05	-
	Mixed recyclables	Tonnes	1.8	5.3	236.4	-
	Waste sent to WtE facilities	Tonnes	1,395	13,292	15,335	15.4%
	Waste to landfill	Tonnes	30,781	14,317	12,712	-11.2%
	Waste Intensity	kg/sq ft	-	1.4	1.4	-
	Waste by Disposal Route					
	% Waste diverted to WtE facilities	Percentage	4%	48%	53%	-
	% Waste recycled	Percentage	1%	1%	2%	-
	% Waste to landfill	Percentage	95%	51%	45%	-

Annex 1: ESG Data Table continued

Material Topic	Metrics	Units	2023	2024	2025	Change 2024-25
PILLAR: PLANET continued						
Sustainable Buildings	**Total number of TECOM LEED certified buildings as of that year**	Number	31	43	59	37.2%
	Platinum	Number	2	6	6	–
	Gold	Number	22	30	46	–
	Silver	Number	7	7	7	–
	Percentage of LEED certified portfolio (GLA)	Percentage	33%	49%	57%	8%
Reducing GHG Emissions	**Total Scope 1 GHG emissions**	tonnes CO_2e	–	1,625.9	1,935.5	19%
	GHG emissions from Diesel (Common Areas)	tonnes CO_2e	–	173.6	111.7	-35.7%
	GHG emissions from Refrigerants	tonnes CO_2e	–	1,452.4	1,823.8	25.6%
	Total Scope 2 GHG emissions	tonnes CO_2e	–	51,789.2	54,360.5	5.0%
	GHG emissions from Electricity (Common Areas and TECOM Group Offices)	tonnes CO_2e	–	48,380.4	50,829.2	5.1%
	GHG emissions from District Cooling (Common Areas and TECOM Group Offices)	tonnes CO_2e	–	3,408.7	3,531.2	3.6%
	Total Scope 1 and Scope 2 GHG emissions	tonnes CO_2e	–	53,415.1	56,296.0	5.4%
	GHG emissions Intensity from Building Energy consumption	$kgCO_2/m2$	–	58	55	-5.8%
	Total Scope 3 GHG emissions	tonnes CO_2e	–	14,905.5	14,601.0	-2.0%
	GHG emissions from Water (Common Areas and TECOM Group Offices)	tonnes CO_2e	–	7,256.2	7,660.6	5.6%
	GHG emissions from Wastewater (Common Areas)	tonnes CO_2e	–	192.8	312.1	61.9%
	GHG emissions from Waste to Landfill	tonnes CO_2e	–	7,449.6	6,614.4	-11.2%
	GHG emissions from Recycled Waste	tonnes CO_2e	–	6.9	13.9	99.7%
	Total GHG emissions	tonnes CO_2e	–	68,320.6	70,897.0	3.8%

Annex 2.1: EPRA Index

EPRA Code	Performance Measure	Units	2024	2025	Change 2024-25
Elec-Abs	Total Electricity consumption	kWh	184,229,969	197,393,437	7.1%
	Common Areas	kWh	122,249,071	128,447,498	–
	Tenant Areas	kWh	60,823,056	67,859,230	–
	TECOM Group offices	kWh	1,157,842	1,086,709	–
	Coverage	Percentage of GLA	22%	25%	–
	Solar generation	kWh	14,267,543	15,248,738	–
	Proportion Electricity from Renewables	%	7.7%	7.7%	–
Elec-LfL	Like-for-like Total Electricity consumption	kWh	171,268,849	168,197,094	-1.8%
	Common Areas	kWh	113,216,345	111,219,299	–
	Tenant Areas	kWh	56,894,662	55,891,086	–
	TECOM Group offices	kWh	1,157,842	1,086,709	–
	Coverage	Percentage of GLA	21%	20%	–
DH&C-Abs	Total District Cooling consumption	kWh	44,788,384	50,522,280	12.8%
	Common areas	kWh	7,546,984	7,862,849	–
	Tenant areas	kWh	36,831,184	42,285,991	–
	TECOM Group offices	kWh	410,216	373,440	–
	Coverage	Percentage of GLA	18%	22%	–
DH&C-LfL	Like-for-like Total District Cooling consumption	kWh	41,810,768	39,011,067	-6.7%
	Common areas	kWh	6,997,941	6,530,924	–
	Tenant areas	kWh	34,402,611	32,106,704	–
	TECOM Group offices	kWh	410,216	373,440	–
	Coverage	Percentage of GLA	16%	15%	–
Fuels-Abs	Total Diesel consumption	kWh	670,420	431,616	-35.6%
	Total LPG consumption	kWh	1,925,126	2,840,836	47.6%
Fuels-LfL	Like-for-like total Diesel consumption	kWh	670,420	431,616	-35.6%
	Like-for-like total LPG consumption	kWh	1,925,126	2,840,836	47.6%

Annex 2.1: EPRA Index continued

EPRA Code	Performance Measure	Units	2024	2025	Change 2024-25
Energy-int	Building Energy Intensity – Electricity	kWh/m²/per year	135	126	-6.1%
	Building Energy Intensity – District Cooling	kWh/m²/per year	99	90	-9.1%
GHG-Dir-Abs	Total Direct GHG emissions	tonnes CO_2e	1,625.9	1,935.5	19.0%
GHG-Indir-Abs	Total Indirect GHG emissions	tonnes CO_2e	51,789.2	54,360.5	5.0%
GHG-Int	GHG Emissions Intensity from Building Energy Consumption	kgCO_2/m2/per year	58	55	-5.8%
Water-Abs	Total Water consumption	m³	2,222,047	2,582,698	16.2%
	Common and Service Areas	m³	1,474,479	1,680,609	–
	Tenant areas	m³	733,603	887,871	–
	TECOM Group offices	m³	13,965	14,219	–
	Coverage	Percentage of GLA	22%	25%	–
Water-LfL	Like-for-like total Water consumption	m³	1,905,019	1,936,096	1.6%
	Common and Service Areas	m³	1,283,275	1,304,192	–
	Tenant areas	m³	607,779	617,686	–
	TECOM Group offices	m³	13,965	14,219	–
	Coverage	m³	19%	18%	–
Water-Int	Building Water Intensity	m³/m²	1.62	1.65	1.8%
Waste-Abs	Total Waste generated	tonnes	27,935	28,699	2.7%
	Waste diverted to waste to energy plants	tonnes	13,292	15,335	15.4%
	Waste recycled	tonnes	326	651	99.7%
	Waste to landfill	tonnes	14,317	12,712	-11.2%
	% Waste diverted to waste to energy plants	%	48%	53%	–
	% Waste recycled	%	1%	2%	–
	% Waste to landfill	%	51%	45%	–
	Coverage	Percentage of GLA	90%	88%	–

Annex 2.1: EPRA Index continued

EPRA Code	Performance Measure	Units	2024	2025	Change 2024-25
Waste-LfL	Total Waste Generated	tonnes	27,935	28,595	2.4%
	Waste diverted to waste to energy plants	tonnes	13,292	15,236	14.6%
	Waste recycled	tonnes	326	647	98.5%
	Waste to landfill	tonnes	14,317	12,712	-11.2%
	% Waste diverted to waste to energy plants	%	48%	53%	–
	% Waste recycled	%	1%	2%	–
	% Waste to landfill	%	51%	45%	–
	Coverage	Percentage of GLA	90%	85%	–
Cert-Tot	Total no. of LEED certified buildings as of that year	Number	43	59	37.2%
	Platinum	Number	6	6	–
	Gold	Number	30	46	–
	Silver	Number	7	7	–
	Percentage of LEED certified portfolio	% of leasable area	49%	57%	8.0%
Diversity-Emp	No. of female employees	Number	97	101	4.1%
	No. of male employees	Number	182	184	1.1%
	% female employees	%	34.8%	35.4%	–
	% male employees	%	65.2%	64.6%	–
	Senior Management	Number	24	22	–
	Middle Management	Number	77	91	–
	Staff	Number	178	172	–
Diversity-Pay	Gender Pay Ratio: Average	Ratio	0.91	0.88	-3.3%
	Gender Pay Ratio: Senior management level	Ratio	0.91	0.83	–
	Gender Pay Ratio: Middle management level	Ratio	1	0.97	–
	Gender Pay Ratio: Staff	Ratio	1.06	1.03	–
Emp-Training	Average training hours per employee	Average hours	20.3	20.9	–

Annex 2.1: EPRA Index continued

EPRA Code	Performance Measure	Units	2024	2025	Change 2024-25
Emp-Dev	Employees receiving performance appraisals	Percentage of employees	100%	100%	0.0%
Emp-Turnover	Total employees	Number	279	285	2.2%
	New hires	Number	22	24	–
	New hires %	Rate	7.4%	8.5%	–
	Turnover	Number	18	21	–
	Turnover %	Rate	6.5%	7.4%	–
H&S-Emp	ISO 45001 coverage for direct and indirect employees	%	100%	100%	–
	Injury Rate (IR)	Rate	0	0.076	–
	Lost Day Rate (LDR)	Rate	0	0	–
	Accident Severity Rate (ASR)	Rate	0	0	–
	Absentee Rate (AR)	Rate	0	0	–
	Work-Related Fatalities	Rate	0	0	–
H&S-Asset	Asset health and safety assessments	% of assets	100%	100%	–
H&S-Comp	Asset health and safety compliance	Number of incidents	0	0	–
Comty-Eng	Percentage of assets where community events are implemented	% of assets	100%	100%	–
Gov-Board	Composition of the highest governance body	Narrative	Section: Corporate Governance		
Gov-Selec	Nominating and selecting the selecting the highest governance body				
Gov-COI	Process for managing conflicts of interest				

Annex 2.2: EPRA Index Methodology

Environment Performance Measures

- **Operational Control –** The operational control approach has been adopted. Under this approach, environmental impacts are reported for areas where TECOM Group has full authority to implement operational policies. This includes 100% of common areas and its own offices.
- **Geography and Segmental Reporting –** All assets are located in Dubai, UAE. Environmental data is reported at the portfolio level, aligning with the reporting framework's approach to operational control boundaries. This ensures a comprehensive and standardized representation of environmental performance across all managed assets, supporting consistency and comparability in reporting.
- **Landlord & Tenant Consumption –** Tenant consumption is reported only when it falls under the landlord's meters. EPRA's boundary approach is applied, covering landlord-obtained utilities but not tenant-obtained utilities due to data access limitations. Tenant consumption is therefore partially reported, limited to consumption passing through landlord meters. Reporting coverage for tenants is expressed using Gross Leasable Area (GLA), reflecting the space occupied by tenants under landlord-controlled utilities. Similarly, consumption in common areas under landlord-obtained utilities is reported only.
- **Estimation of landlord-obtained utilities –** All landlord-obtained utilities are based on actual meter readings. Reported total consumption values (including electricity, district cooling and water) are derived from actual consumption data. Where total consumption is allocated between common areas, tenant areas and own offices, an area-based allocation methodology is applied. Accordingly, allocations by area are estimated, while total consumption values remain based on actuals.
- **Disclosure on Own Offices –** Data on own offices has been included for energy and water measures. Waste data is recorded at a district level and includes offices, consistent with 2024 reporting.

Electricity Consumption

- **Total Electricity Consumption –** Includes landlord-obtained electricity consumption for 93% of common and service areas (BUA - GLA) (2024 and 2025) as some common areas fall under tenant-obtained utilities, and 100% of TECOM Group offices. It partially covers tenant consumption within TECOM Group meters (22% of GLA in 2024 and 25% of GLA in 2025). It encompasses all electricity procured by TECOM Group and excludes tenant-obtained consumption (sub-metered or tenant-held meters). Electricity consumed in common areas, tenant areas and own offices has been allocated based on areas supplied by landlord-obtained utilities. Solar generation has been included separately, and the percentage of electricity from solar has been disclosed, consistent with 2024 reporting.
- **LfL Electricity Consumption –** Calculated using the same parameters as total electricity consumption but excludes 7 assets (5 acquired assets integrated in TECOM Group operations in 2025, and 2 assets that underwent significant operational changes). On a like-for-like basis, while the areas covered are identical in both years, 21% and 20% of total GLA in 2024 and 2025, respectively, are covered under the consumption reported. Consumption and coverage reflect common areas and tenant areas supplied by landlord-obtained utilities for the same assets in both 2024 and 2025.

District Cooling

- **Total District Cooling Consumption –** In 2024, 30% of common areas (GFA-GLA) were served by district cooling of which 72% has been reported and 33% of GLA were served by district cooling of which 57% has been reported. In 2025, 33% of common areas were served by district cooling of which 75% has been reported and 36% of GLA were served by district cooling of which 61% has been reported. This encompasses all district cooling procured by TECOM Group and excludes tenant-obtained consumption (tenant-held meters). District cooling procured for common areas, tenant areas and own offices has been allocated based on areas supplied by landlord-obtained utilities.
- **LfL District Cooling Consumption –** Excludes 5 assets – 4 assets integrated in TECOM Group operations in 2025, and 1 asset that underwent significant operational changes. In 2024, 63% of common area and 50% of GLA served by district cooling has been reported. In 2025, 57% of common area and 43% of GLA served by district cooling has been reported.

Service areas are excluded from district cooling coverage.

Fuel Consumption

- **Total Fuel Consumption –** Fuel is consumed in two forms – LPG and diesel. All LPG consumption occurs in tenant areas and all diesel consumption occurs in common areas.
- **LfL Fuel Consumption –** LfL LPG and Diesel consumption is consistent with total consumption reported under each for both 2024 and 2025. No assets have been removed to arrive at like-for-like comparisons.

* BUA = Built Up Area, GFA = Gross Floor Area and GLA = Gross Leasable Area

Annex 2.2: EPRA Index Methodology continued

Building Energy Intensity

Energy intensity is reported separately for electricity and district cooling, as these constitute the majority of energy use and cover different areas. Normalisation has been applied to align the consumption numerator with the relevant area denominator.

- **Electricity –** Covers 93% of common and service areas in both 2024 and 2025. Regarding GLA, covers 22% and 25% of GLA in 2024 and 2025 respectively, representing tenant areas whose consumption falls within landlord meters (equivalent to coverage reported for total electricity consumption). This total area serves as the denominator, while the numerator is the corresponding electricity consumption, to ensure numerator and denominator match.
- **District Cooling Intensity –** Coverage follows the figures that have been reported under Total District Cooling Consumption. This total area serves as the denominator, while the numerator is the corresponding district cooling consumption, to ensure numerator and denominator match.

Emissions Reporting

- TECOM Group has aligned its emissions calculations with the GHG Protocol, applying an operational control boundary, where emissions from all assets under the Group's operational control are included.
- **Scope 1** includes diesel consumed in common areas and refrigerants used in cooling systems. Emission factors are:
  - **Diesel –** 2.57 $kgCO_2$/litre (Source: Department for Environment, Food and Rural Affairs, UK (DEFRA)).
  - **Refrigerants –** Emission factors for refrigerants are sourced from the IPCC Guidelines.
- **Scope 2** includes electricity and district cooling consumed in common areas and TECOM Group's own offices. Coverage is aligned with the coverage for total consumptions reported for electricity and district cooling respectively. The emissions reported under Scope 2 are location-based – grid factors have been used for reporting. Emission factors are:
  - **Electricity –** 0.39204 $kgCO_2$/kWh/kWh (Source: Dubai Electricity and Water Authority (DEWA) Sustainability Report).
  - **District Cooling –** 0.3607 $kgCO_2$/RTH (2024) and 0.361 $kgCO_2$/RTH (2025), calculated using electricity emissions factor.
- **Emissions Intensity** Calculated by dividing Scope 1 and 2 emissions by 93% of common and service areas. Denominator area used is the maximum common and service coverage area with available Scope 1 and 2 data – Electricity. Excludes common and service areas falling under tenant-obtained utilities. For other emission sources, there is no additional consumption in those areas. The area boundary is therefore set to ensure the emissions numerator and area denominator are fully aligned.

Water Consumption

- **Total Water Consumption –** Reported for 93% of common and service areas (2024 and 2025) and partially covers tenant consumption within landlord's meters (22% of GLA in 2024 and 25% of GLA in 2025). It excludes tenant-obtained consumption (sub-metered or tenant-held meters). Allocations for common and service areas, tenant areas and own offices have been made based on area.
- **LfL Water Consumption –** Excludes 10 assets – 5 newly acquired assets integrated in TECOM Group operations in 2025, and 5 assets that underwent significant operational changes. While the underlying asset set is identical for LfL water consumption in 2024 and 2025, reported coverage represents 19% and 18% of total GLA in 2024 and 2025, respectively.

Water Intensity

Covers 93% of common and service areas and 22% and 25% of GLA in 2024 and 2025 respectively, covering tenant areas whose consumption falls within landlord meters (aligned with coverage reported for total water consumption). This total area serves as the denominator, while the numerator is the corresponding water consumption, to ensure numerator and denominator match. This methodology has been updated from 2024.

Waste Management

- **Waste by Disposal Route –** TECOM Group manages waste for the majority of tenants; therefore, waste data applies to 90% of GLA in 2024 and 88% of GLA in 2025. Waste is managed at a district level by service providers. Due to data access limitations, own offices cannot be reported separately and are included within the district-level data, consistent with 2024 reporting. Disposal routes (by tonnes and percentages) have been reported for waste to energy plants, recycling and landfill. Selected tenants manage recycling independently; as a result, reported recycling data does not yet fully reflect the Group's ecosystem. Efforts are underway to improve this reporting.
- **LfL Waste by Disposal Route –** Excludes two assets integrated into TECOM Group operations in 2025, for which waste is managed centrally. Like-for-like waste data applies to 90% of GLA in 2024 and 85% of GLA in 2025. Disposal routes, reported by tonnes and percentages, include waste-to-energy, recycling and landfill.

LEED Certifications

LEED certifications are applicable to the commercial portfolio only. Certifications include one building certified by a customer and 58 buildings certified by TECOM Group.

Annex 2.2: EPRA Index Methodology continued

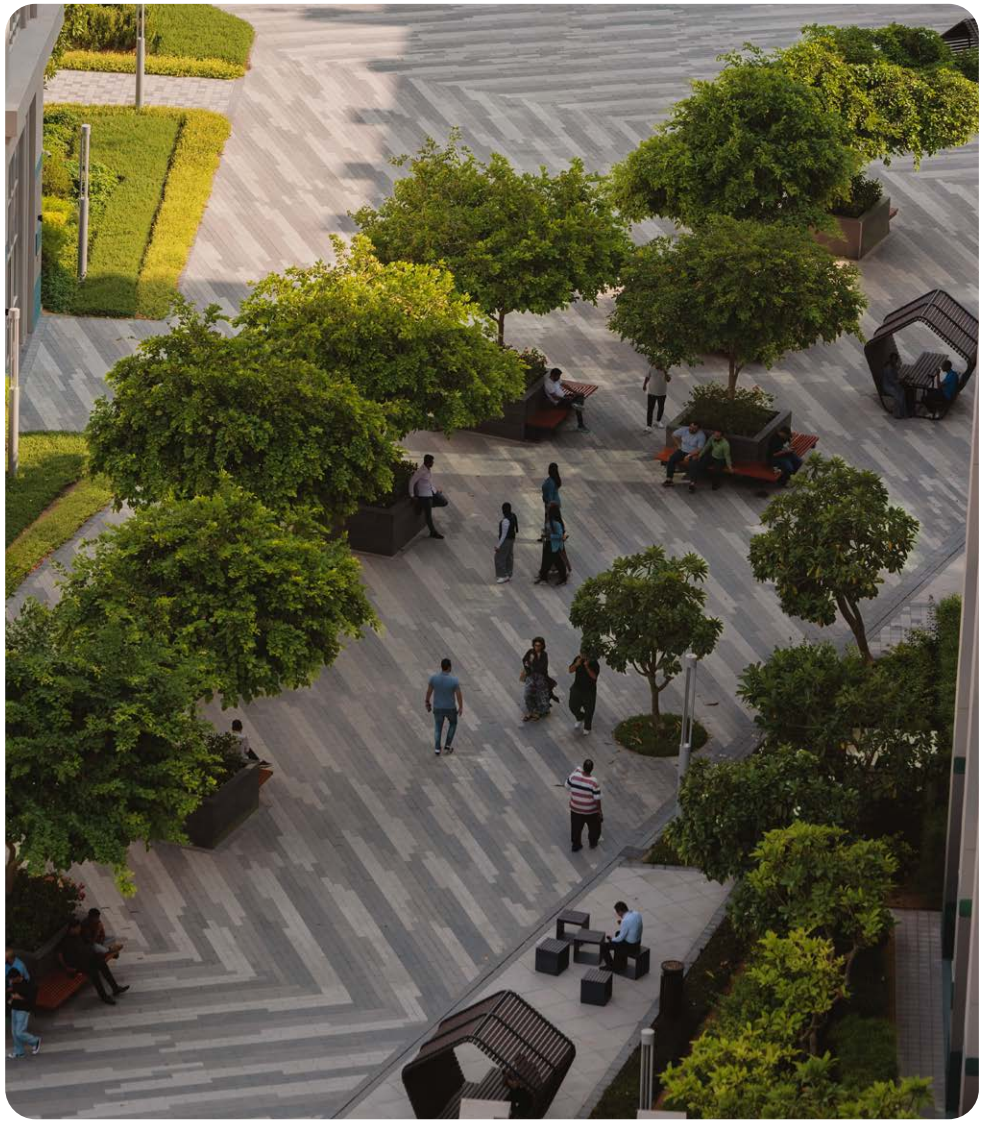
Social and Governance Measures

- **Scope –** All reported social and governance measures apply to direct employees. Health and safety measures, also include indirect employees. Asset level health and safety measures apply to all our properties.
- **Turnover & Hiring Rate Calculation –** The average turnover and hiring rate are calculated based on the number of employees at the beginning and end of the reporting year.
- **Gender Pay Ratio –** The gender pay ratio has been reported for female-to-male employees. Ratio includes remuneration all employees – senior management, middle management and staff and excludes remuneration of Board members.
- **Community Engagement –** TECOM Group's portfolio consists of 10 business districts catering to six knowledge-based economies: Manufacturing, Technology, Media, Education, Science and Design. In 2024 and 2025, the Group undertook 200+ community engagement activities for tenants across its portfolio, covering all sectors. The metric is reported at an asset level and reflects engagement across 100% of assets.

Restatements for 2024

- **Consumption allocation –** The allocation of electricity, district cooling and water between common areas, tenant areas and own offices has been updated to an area-based methodology.
- **Coverage –** Coverage has been calculated and disclosed separately for each reporting year and each performance measure, reflecting improved data quality and calculation methodologies.
- **Intensity metrics –** Energy and water intensity metrics have been updated to reflect the revised consumption allocation.
- **Emissions –** Scope 2 emissions have been updated as a result of revised consumption allocation. Emission factor for diesel has been updated, reflected in Scope 1 emissions.
- **Waste –** Improved data quality made available by service providers in 2025 enabled restatement of 2024 waste data based on 2024 occupancy to improve comparability, including updates to disposal routes.
- **Conversion Factor –** An updated factor has been used to convert District Cooling units (RTH to kWh) and LPG units (m3 to kWh) for both 2024 and 2025.

As this represents TECOM Group's second year of reporting against EPRA sustainability disclosures, methodologies and data quality are expected to continue improving. TECOM Group will remain transparent regarding methodologies and restatements supporting the disclosures.



Annex 3: GRI Content Index

GRI Standard	Disclosure	Location	DFM Indicators
GRI 2 – General Disclosures 2021	2-1 Organisational details	Annual Report 2025	
	2-2 Entities included in the organisation's sustainability reporting	All assets and services provided by TECOM Group.	
	2-3 Reporting period, frequency and contact point	• Reporting period – 1 January 2025 to 31 December 2025. • Annual sustainability reporting since 2022 as part of Integrated Reporting. • ESG Report in reference to GRI. • Aligned with Financial Reporting cycle. • Contact information in Annual Report 2025.	G8
	2-4 Restatements of information	Selected environmental data has been restated due to updated methodologies to improve quality of data reported. Read more on page 145.	
	2-5 External assurance	None	G10
	2-6 Activities, value chain and other business relationships	Annual Report 2025	
	2-7 Employees	ESG Data Table – Material Topic – Health and Safety	S3, S4, S5
	2-8 Workers who are not employees	ESG Data Table – Material Topic – Health and Safety	
	2-9 Governance structure and composition	Annual Report 2025 – Section – Corporate Governance	G2
	2-10 Nomination and selection of the highest governance body	Annual Report 2025 – Section – Corporate Governance	
	2-11 Chair of the highest governance body	Annual Report 2025 – Section – Corporate Governance	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sections – ESG Governance Pillar – Governance and Risk Material Topic – Prudent Risk Management	E8, E9
	2-13 Delegation of responsibility for managing impacts	Section – ESG Governance	
	2-14 Role of the highest governance body in sustainability reporting	Section – ESG Governance	
	2-15 Conflicts of interest	Annual Report 2025 – Section – Corporate Governance	
	2-16 Communication of critical concerns	Annual Report 2025 – Section – Corporate Governance	
	2-17 Collective knowledge of the highest governance body	Annual Report 2025 – Section – Corporate Governance	
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2025 – Section – Corporate Governance	
	2-19 Remuneration policies	Annual Report 2025 – Section – Corporate Governance	G3
	2-20 Process to determine remuneration	Annual Report 2025 – Section – Corporate Governance	
	2-22 Statement on sustainable development strategy	Annual Report 2025 – Section – Corporate Governance	

Annex 3: GRI Content Index continued

GRI Standard	Disclosure	Location	DFM Indicators
GRI 2 – General Disclosures 2021 continued	2-23 Policy commitments	ESG Policy	
	2-24 Embedding policy commitments	Sections – – Policies supporting ESG and ISO Certifications – Pillar – Governance and Risk – Material Topics – Ethical Business Practices and Policies and Responsible Supply Chain	E7, S6, S8, G5, G6
	2-25 Processes to remediate negative impacts	Section – Material Topic – Prudent Risk Management	
	2-26 Mechanisms for seeking advice and raising concerns	Section – Material Topic – Ethical Business Practices and Policies	
	2-27 Compliance with laws and regulations	Section – Material Topic – Ethical Business Practices and Policies	
	2-28 Membership associations	European Public Real Estate Association	
	2-29 Approach to stakeholder engagement	Annual Report 2025	
	2-30 Collective bargaining agreements	Not applicable in UAE	G4
GRI 3 – Material Topics 2021	3-2 List of material topics	Sections – ESG Framework and ESG Materiality Assessment	
	3-3 Management of material topics	Section – ESG Governance	
GRI 201 – Economic Performance 2016	201-1 Direct economic value generated and distributed	ESG Data Table – Material Topic – Economic Performance	
GRI 202 – Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	ESG Data Table – General including Diversity and Inclusion	
GRI 205 – Anti-corruption 2016	2052 Communication and training about anti-corruption policies and procedures	Section – Material Topic – Ethical Business Practices and Policies	
GRI 302 – Energy 2016	302-1 Energy consumption within the organisation	ESG Data Table – Material Topic – Energy Efficiency	E3
	302-3 Energy intensity	ESG Data Table – Material Topic – Energy Efficiency	E4
	302-4 Reduction of energy consumption	ESG Data Table – Material Topic – Energy Efficiency	
GRI 303 – Water and Effluents 2018	303-5 Water consumption	ESG Data Table – Material Topic – Water Management	E6

Annex 3: GRI Content Index continued

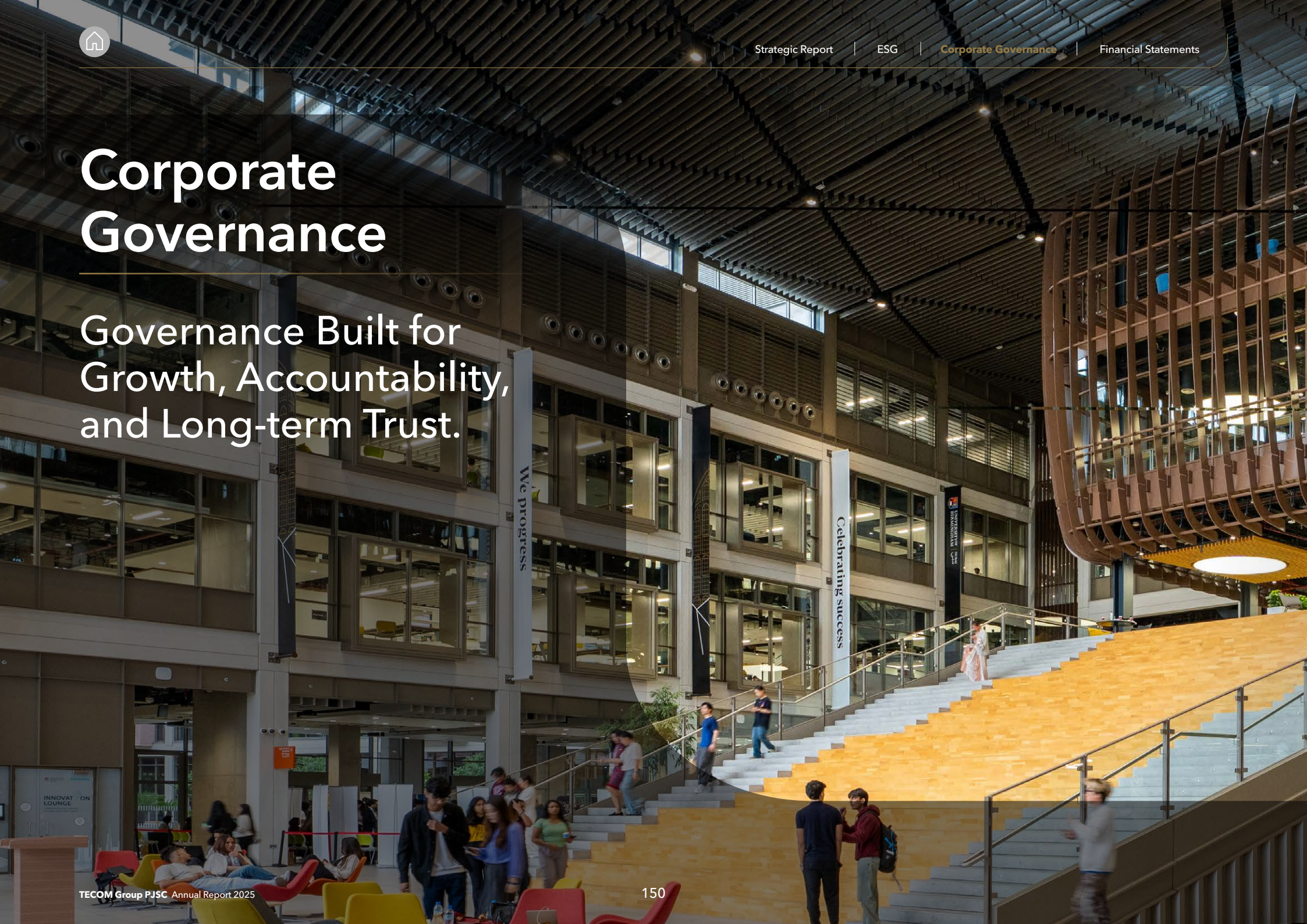
GRI Standard	Disclosure	Location	DFM Indicators
GRI 305 – Emissions 2016	305-1 Direct (Scope 1) GHG emissions	ESG Data Table – Material Topic – Reducing GHG Emissions	E1
	305-2 Energy indirect (Scope 2) GHG emissions	ESG Data Table – Material Topic – Reducing GHG Emissions	
	305-3 Other indirect (Scope 3) GHG emissions	ESG Data Table – Material Topic – Reducing GHG Emissions	
	305-4 GHG emissions intensity	ESG Data Table – Material Topic – Reducing GHG Emissions	E2
	305-5 Reduction of GHG emissions	ESG Data Table – Material Topic – Reducing GHG Emissions	
GRI 306 – Waste 2020	306-1 Waste generation and significant waste related impacts	Section – Pillar – Planet – Material Topic – Waste Management	
	306-2 Management of significant waste related impacts	Section – Pillar – Planet – Material Topic – Waste Management	
	306-3 Waste generated	ESG Data Table – Material Topic – Waste Management	
	306-4 Waste diverted from disposal	ESG Data Table – Material Topic – Waste Management	
	306-5 Waste directed to disposal	ESG Data Table – Material Topic – Waste Management	
GRI 308 – Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Section – Pillar – Governance and Risk – Material Topic – Responsible Supply Chain	
GRI 401 – Employment 2016	401-1 New employee hires and employee turnover	ESG Data Table – General including Diversity and Inclusion	S3
	401-3 Parental leave	ESG Data Table – General including Diversity and Inclusion	
GRI 403 – Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Section – Pillar – People – Material Topic – Health and Safety	S8
	403-2 Hazard identification, risk assessment, and incident investigation	Section – Pillar – People – Material Topic – Health and Safety	
	403-3 Occupational health services	Section – Pillar – People – Material Topic – Health and Safety	
	403-5 Worker training on occupational health and safety	Section – Pillar – People – Material Topic – Health and Safety	
	403-6 Promotion of worker health	Section – Pillar – People – Material Topic – Health and Safety	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Section – Pillar – People – Material Topic – Health and Safety	
	403-8 Workers covered by an occupational health and safety management system	Section – Pillar – People – Material Topic – Health and Safety	
	403-9 Work related injuries	ESG Data Table – Material Topic – Health and Safety	S7
	403-10 Work related ill health	ESG Data Table – Material Topic – Health and Safety	

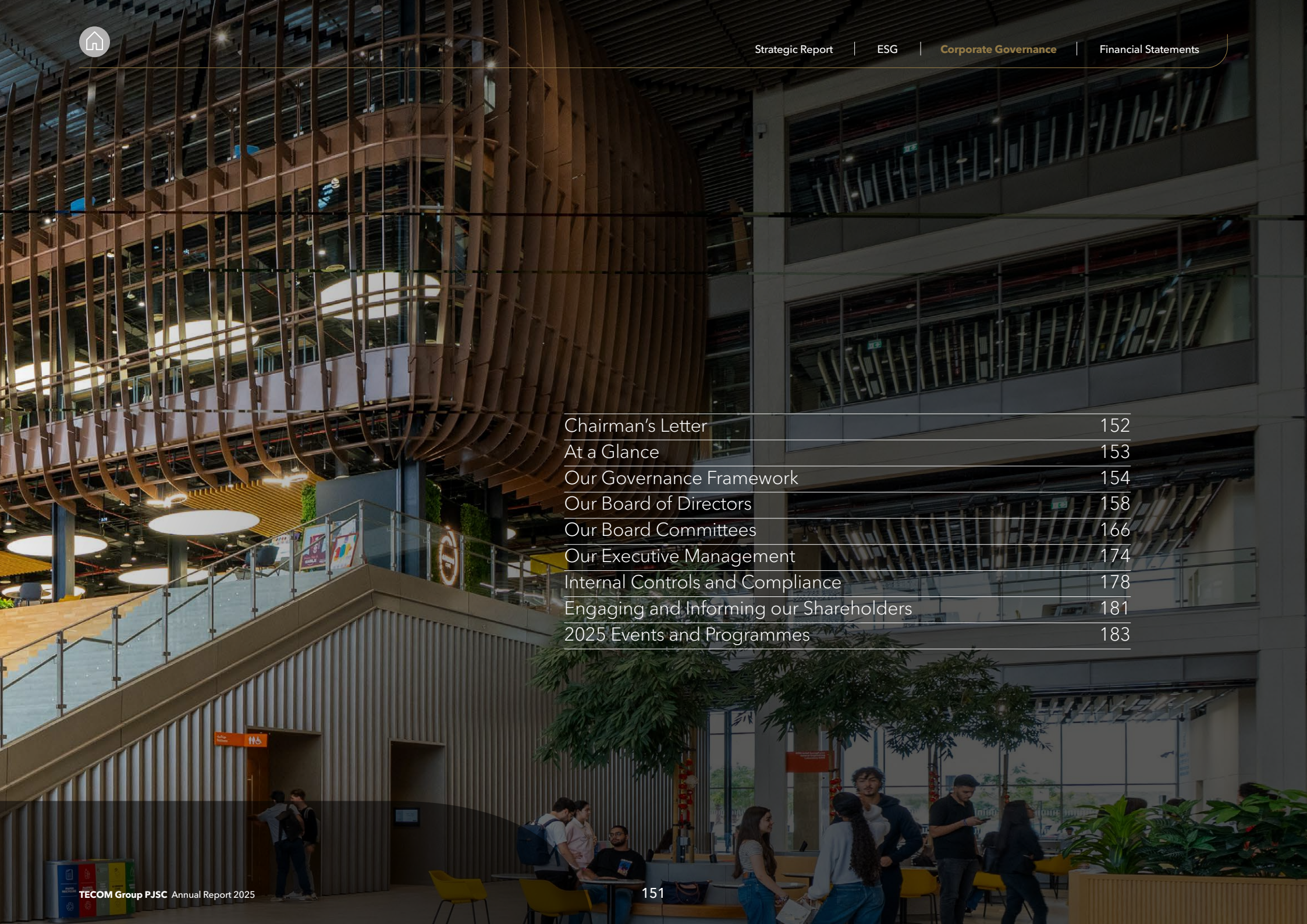
Annex 3: GRI Content Index continued

GRI Standard	Disclosure	Location	DFM Indicators
GRI 404 – Training and Education 2016	404-1 Average hours of training per year per employee	ESG Data Table – Material Topic – Capacity Building	
	404-2 Programs for upgrading employee skills and transition assistance programs	Section – Pillar – People – Material Topic – Capacity Building	
	404-3 Percentage of employees receiving regular performance and career development reviews	ESG Data Table – Material Topic – Capacity Building	
GRI 405 – Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sections: – Annual Report 2025 – Section – Corporate Governance – Pillar – People – General including Diversity and Inclusion	G1
	405-2 Ratio of basic salary and remuneration of women to men	ESG Data Table – General including Diversity and Inclusion	S2
GRI 406 – Nondiscrimination 2016	406-1 Incidents of discrimination and corrective actions taken	ESG Data Table – General including Diversity and Inclusion	
GRI 413 – Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Section – Pillar – Community	
GRI 416 – Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Section – Pillar – People – Material Topic – Customer Wellbeing	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Section – Pillar – People – Material Topic – Customer Wellbeing	

Corporate Governance

Governance Built for Growth, Accountability, and Long-term Trust.





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CHAIRMAN'S LETTER

> Governance is the foundation on which we build trust, manage risk, and create lasting value for our shareholders and the communities we serve.



On behalf of the Board, I am pleased to present our Governance Report for the year ended 31 December 2025.

Strong governance remains fundamental to the successful delivery of our strategy and to the creation of sustainable long-term value. Throughout the year, the Board continued to focus on providing effective oversight, constructive challenge and clear strategic guidance, while upholding the highest standards of governance and fostering a culture of continuous improvement.

During the year, our shareholders approved the re-election of the Directors for a further three-year term. The Board views this endorsement as an important expression of shareholder confidence in its stewardship, strategic oversight and governance practices. We recognise that such trust carries significant responsibility and must be continually reinforced through disciplined performance, transparency and accountable leadership.

The Board is content that the Company has complied with the principles and provisions of the CMA Governance Guide. In 2025, we reviewed the effectiveness of the Company's risk management and internal control systems and are confident that they remain robust. We ensured that all decisions were carefully considered and made in the best interests of the Company and its stakeholders. Board effectiveness and succession planning were key priorities in 2025. The Board completed its first independent evaluation undertaken by Hawkamah, The Institute of Governance which concluded that the Board continues to operate effectively with an appropriate balance of skills, experience and independence. We also conducted a comprehensive review of executive succession plans to ensure leadership continuity and alignment with our long-term strategic ambitions.

The Board is confident that our governance framework supports disciplined execution and long-term value creation. On behalf of the Board, I extend our appreciation to our employees for their dedication and to our shareholders for their continued trust and support.

Malek Al Malek
Chairman
TECOM Group

AT A GLANCE

2025 Highlights

Engagement with Investors

107
Investor engagements

11
Conferences and roadshows

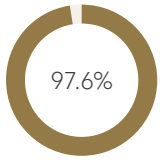
Board Tenure

3.5 years

as of 31 Dec 2025

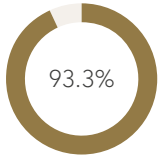
The Board was re-elected for a 3-year term at the General Assembly held on 10 March 2025

Board Meetings & Attendance

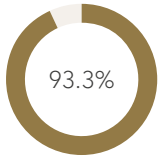


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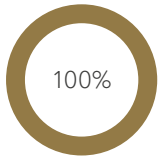
Committee Meetings & Attendance



5
Audit Committee



5
Risk Committee



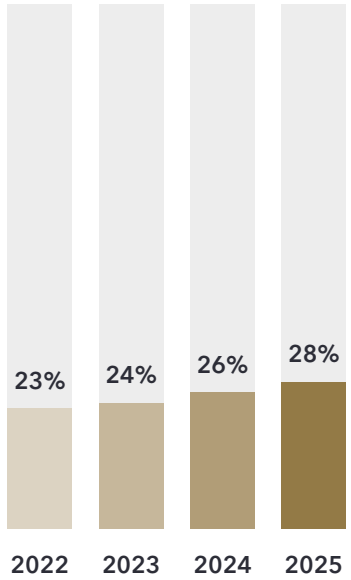
5
Nomination and Remuneration Committee

Board Diversity

5
Male
71.43%

2
Female
28.57%

Emiratisation



Independence

3
Independent Non-Executive

4
Non-Independent Non-Executive Directors

0
Executive Directors

OUR GOVERNANCE FRAMEWORK

TECOM Group PJSC (the "Company" or "TECOM Group") is a company incorporated in Dubai and listed on the Dubai Financial Market ("DFM") since 5 July 2022.

The Company complies with the applicable regulations and governance requirements, in particular, the Chairman of the Capital Market Authority's ("CMA")[1] Board of Directors Decision No. (3/R.M) of 2020 Concerning Approval of Joint Stock Companies Governance Guide, as amended or replaced from time to time ("Governance Guide").

The Company's Board of Directors ("the Board") is committed to adopting effective and robust corporate governance that promotes sound decision-making, accountable and transparent conduct to ensure the creation and safeguarding of long-term sustainable shareholder value.

TECOM Group's Governance Framework was designed to comply with the applicable rules and regulations and adopt international best practices. It aims to enhance corporate value, build trust with stakeholders, and uphold the highest standards of ethical conduct.

Strong corporate governance is the foundation of TECOM Group's strategic vision and operational excellence, driving the Company towards sustained growth and success. It demonstrates the four pillars outlined in the Governance Guide: Accountability, Responsibility, Fairness, and Transparency and Disclosure.

The Board has the ultimate responsibility to monitor the effectiveness of the Governance Framework and amend it as and when necessary.

[1] As at 1 January 2026, the Securities and Commodities Authority (SCA) changed its name to Capital Market Authority (CMA) pursuant to Federal Decree-Law No. (32) of 2025 and Federal Decree-Law No. (35) of 2025.

Accountability

The Board ensures adequate, effective, well-defined, and well-integrated risk management, internal control, and compliance frameworks.

Responsibility

The Board is responsible for overseeing the Company's management and monitoring its performance, and is required to act in its best interests.

Fairness

The Board ensures that the rights of all shareholders and stakeholders are properly safeguarded and that there is an effective dialogue between the Board and the shareholders and stakeholders.

Transparency and Disclosure

The Board is responsible for ensuring that the shareholders and stakeholders are informed about the Company's activities, plans, and any risks involved in its business. Transparency boosts shareholders' confidence in the Company's decision-making and management. Timely and adequate disclosures of financial performance, strategic and material events, and the integrated report reinforce the Company's commitment to transparency and disclosure.

OUR GOVERNANCE FRAMEWORK CONTINUED

Shareholders

Board

Strategic direction
Long-term shareholder value
Dividend declaration
Interests of all stakeholders
Delegation of Authority

CEO

Overall financial performance
Overall strategy implementation
Operational decisions
Communication with the Board and investors

Board Committees

Audit Committee

- Integrity of financial statements
- Efficiency of internal controls
- Compliance framework
- Assessment of external auditor
- Governance Framework

Risk Committee

- Risk management strategy
- Effective risk management framework
- Business continuity and disaster recovery plans
- Sustainability strategy, framework and annual initiatives

Nomination and Remuneration Committee

- Remuneration and annual incentive plans
- Succession planning
- Nomination of Directors
- Human capital policies
- Executive management performance
- Corporate governance framework

Compliance **Internal Audit** **Risk Management**

Executive Committees

Management Committee

- Strategy Implementation
- Financial performance
- Policy development and implementation
- Investment and transactions
- Sustainability and culture

Crisis Management Committee

- Oversight and directing the response/recovery from crisis
- Crisis communication policy and plan

Integrity Committee

- Oversight and management of whistleblowing processes
- Oversight and management of investigations

Insider and Disclosure Committee

- Managing share dealing and insiders list
- Regulatory disclosures
- Trading reports

Balanced Scorecard Review Committee

- Balance Scorecard Framework
- Management and monitoring of corporate KPIs to meet corporate objectives

ESG Committee

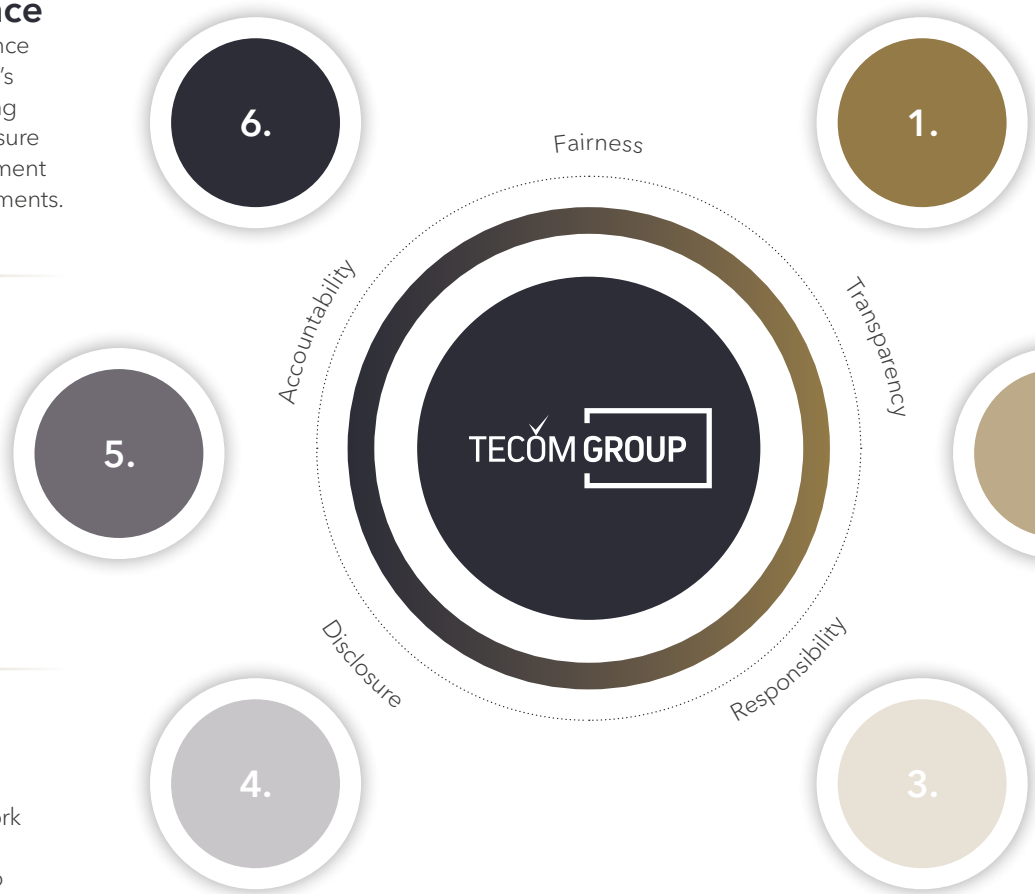
- Oversight of ESG framework and initiatives implementation
- Integrating ESG into core strategy and operational practice
- Alignment with global sustainability standards

OUR GOVERNANCE FRAMEWORK CONTINUED

In 2025, the Company enhanced its Governance Framework to support effective governance and accountability by incorporating six (6) pillars, each representing a fundamental aspect of its governance approach.

Subsidiaries Governance
Subsidiaries operate under governance structures aligned with the Company's Governance Framework, with ongoing oversight and periodic reviews to ensure compliance, transparency, and alignment with regulatory and strategic requirements.

Tone at the Top
The Board sets a strong ethical and compliance-driven culture through effective leadership, strategic oversight, and the establishment of committees that support integrity, accountability, and sound decision-making across the organisation.



Stakeholders Management
Structured stakeholder engagement practices ensure transparency, protect stakeholder rights, support fair shareholder treatment, and promote effective communication and investor relations.

Ethics and Transparency
A clear ethical framework, supported by a comprehensive code of conduct and policies, promotes integrity, transparency, and accountability, and enables the effective prevention, detection, and management of ethics and compliance matters.

Sustainability and Innovation
The Company's sustainability framework integrates CSR, ESG, and innovation initiatives, supporting national net zero targets and industry goals, with regular reviews to ensure alignment with evolving regulatory and stakeholder expectations.

Controls Environment
A robust internal control and assurance framework, aligned with the Three Lines Model, supports effective risk management, reliable reporting, regulatory compliance, and informed decision-making.

OUR GOVERNANCE FRAMEWORK CONTINUED

In line with our commitment to robust corporate governance that safeguards the business and supports strategic growth, the Company maintains a comprehensive suite of key policies that form an integral part of its Governance Framework. These policies are reviewed on a regular basis to ensure full compliance with the revised Governance Guide.

Conflict of Interest

The Board ensures that the Company has in place effective governance mechanisms, systems, and controls to identify, manage, and mitigate actual and potential conflicts of interest and related risks. The Directors are committed to acting in the best interests of the Company at all times and to refraining from any actions that may give rise to a conflict of interest.

Directors are required to disclose any actual or potential conflict of interest in writing to the Board and the Company Secretary. In particular:

- Directors declare any conflict of interest relating to the business of a Board or Committee meeting at the commencement of each meeting. Any Director with a declared conflict abstains from participating in discussions and decision-making on the relevant matter.
- Directors complete quarterly declarations of conflict of interest, which include detailed disclosures of external directorships in private and listed entities, senior executive roles, shareholdings, and any other interests that may give rise to a real or perceived conflict.

The Company Secretary maintains the Board's conflict of interest register, while the Compliance Officer maintains the employees' conflict of interest register. Both registers record all declared conflicts and the actions taken to manage, mitigate, segregate, or eliminate any actual or potential conflicts of interest.

Share Dealing and Inside Information Policy

The Board ensures that the Company has in place an efficient framework to manage insiders' dealing. The Share Dealing and Inside Information Policy sets out clear controls governing dealings in the Company's shares and the identification, handling, confidentiality, and disclosure of inside information to ensure market integrity and investor confidence.

Directors, senior management, employees, and other persons subject to the policy are required to comply with applicable trading restrictions, blackout periods, pre-clearance processes, and confidentiality obligations.

The Board and management promote awareness of the policy and its requirements, and the Company maintains appropriate approval processes, records, and monitoring arrangements to support compliance. Any identified or suspected breaches are addressed in accordance with applicable regulatory requirements and the Company's internal procedures.

Related Party Transactions Policy

The Board is responsible for overseeing the implementation and ongoing application of the Company's Related Party Transactions Policy in accordance with applicable laws and regulations. The policy sets out the definitions, establishes the procedures and controls for the identification, review, approval, reporting and disclosure of Related Party Transactions.

The policy ensures that the procedures are carried out in the best interest of the Company and decision-making in an appropriate, diligent and transparent manner. Reasonable measures are taken to ensure that related party transactions are conducted on an arm's length basis and on terms that are considered fair and reasonable to the Company, and any identified issues are addressed in accordance with applicable regulatory requirements and internal procedures.

Skills Matrix

The Board is committed to good governance practices. It recognises the importance of ensuring that it has the right composition and skills necessary to make decisions regarding its business model, strategy, and risk profile. The Skills Matrix outlines the relevant skills and attributes required to ensure a diverse range of views and perspectives for the effective governance, oversight and strategic leadership of TECOM Group.

The Board uses the Skills Matrix guideline for:

- **Appointments and succession planning:** The skills will be considered when re-electing or appointing new Board Members.
- **Directors' Development Programmes:** The identified skills will be used to establish development programmes for directors for each financial year.
- **Regulatory requirements:** Regular review of board composition and skills matrix is key to meeting legal and regulatory requirements, including diversity and inclusion.
- **Governance:** Conducting the review improves board dynamics and board effectiveness and contributes positively to board evaluations.

Prior to nominating, appointing or reappointing individuals as directors, the Board will consider the Skills Matrix to prioritise the skills, competencies and behavioural attributes it seeks. The Board will assess and select individuals who have the requisite skills needed to drive the Company's performance in the future.

OUR BOARD OF DIRECTORS



Malek Al Malek

Chairman
Non-Executive

Experience and Qualifications
Malek Al Malek served as Group CEO of TECOM Group (2018-2020) and CEO of TECOM Business Parks (2013-2017). Since joining in 2002, he has played an integral and strategic role in TECOM Group's growth story, evolving the Group's status as a key enabler of Dubai's Knowledge Economy. He has consolidated TECOM Group's position by launching innovative solutions that contributed to attracting major international and regional companies while creating an enabling environment for startups – many of which acquired unicorn status.

Malek holds a Bachelor's degree in Business Management from the Higher Colleges of Technology in the UAE.

Other membership or joint-stock company positions

- Chairman of Emirates Integrated Telecommunications Company PJSC (EITC) (du)

Other key regulatory, government or commercial positions

- Group CEO of DHAM L.L.C
- Director General of Dubai Development Authority (DDA)
- Chairman of Dubai Institute of Design and Innovation and Centre of Excellence for Applied Research and Training
- Board Member of Higher Colleges of Technology, Higher Colleges of Technology Investment Management Company (Capital H), Higher Committee for Future Technology & Digital Economy (Dubai) and Emirates Foundation
- Member of Dubai Freezone Council, Dubai Media Council and the Dubai Urban Planning 2040 Executive Council/Supreme Committee



Ahmed Alqassim

Vice Chairman
Independent Non-Executive

AC RC

Experience and Qualifications
Ahmed Alqassim is a seasoned banking and management professional with more than 18 years of experience in commercial and investment banking. He is responsible for corporate and institutional coverage at Emirates NBD, a leading banking Group in the MENAT (Middle East, North Africa and Turkey) region.

He previously served as CEO of Dubai Group and held senior roles at General Electric and Mubadala GE Captital. He also served as a Board Member of the Bank of Muscat, EFG-Hermes, Shuaa Capital, and Sun Hung Kai Properties.

Ahmed holds a Bachelor's degree in Engineering Management from the Higher Colleges of Technology in the UAE and an MBA from the University of Victoria in Canada.

Other key regulatory, government or commercial positions

- Group Head of Wholesale Banking at Emirates NBD Bank PJSC
- Board Member of Emirates Post Group and Union Coop

OUR BOARD OF DIRECTORS CONTINUED



Aref Ahli

Independent Non-Executive

Experience and Qualifications

Aref Ahli currently serves as the Executive Director of the Budget and Planning Division in the Department of Finance of the Government of Dubai, a position he has held since 2011. He held various positions at Dubai Municipality from 1989 to 2010. He served as a financial expert in the courts of the UAE from 1994 to 1996 and as a manager in the audit office from 1993 to 2001. He is an active member of the Association of UAE Accountants and Auditors and a member of the International Arab Society of Certified Accountants. He is a certified lecturer and Knowledge Ambassador at the Mohammed bin Rashid School of Government. Ahli is a member of various judicial committees and the Government Financial Policy Coordination Council at the UAE level.

Aref holds a Bachelor's degree in Accounting from UAE University and is a certified auditor by the Audit Department of the Ministry of Economy.

Other key regulatory, government or commercial positions

- Executive Director of Budget and Planning Division, Department of Finance of the Government of Dubai



Aysha Miran

Independent Non-Executive

NRC

Experience and Qualifications

Aysha Miran has over 20 years of experience within the public sector, with a specific focus on setting the strategic agenda for the Executive Council and its Strategic Affairs Council and assisting in decision-making. She has expertise within the realm of strategy management, as well as knowledge within a multitude of disciplines, including strategic planning, performance management, policy-making and governance within the public sector. She started her career with The Executive Office, a private office of HH Sheikh Mohammed Bin Rashid Al Maktoum, in 2002. She previously held the position of Assistant Secretary General of Strategy Management and Governance Sector at the Executive Council of the Government of Dubai. She was the Deputy Chairperson of the Mohammed Bin Rashid School of Government and a Board Member of the Knowledge Fund Establishment.

Aysha holds a Master's in International Business Law from Paris II and an EMBA from the American University of Sharjah. She also has an Executive Diploma in Public Administration from the National University of Singapore and is certified in Balanced Scorecard Practice.

Other key regulatory, government or commercial positions

- Director General, Knowledge and Human Development Authority (KHDA)
- Board Member of Dubai Future Foundation, Digital School, UAE University and the National University of Dubai
- Member of the Executive Council, Dubai Media Council, Emirati Human Resources Development Council in Dubai and the Education, Human Development & Community Development Council – Private Education Committee

OUR BOARD OF DIRECTORS CONTINUED



Fatima Hussain

Non-Executive

NRC

Experience and Qualifications
Fatima Hussain has worked with several reputed private and semi-government organisations across various strategic HR disciplines that include performance management, total rewards, talent acquisition and development, Emiratisation and talent redeployment. She has partnered with senior leadership and C-Level executives to lead various critical projects related to quality management and business process improvement in order to realise organisational effectiveness and achieve set business objectives. She is a Senior Assessor Member with the Department of Economic Development in Dubai for Human Development Awards.

Fatima was the Chairperson of Takaful Emarat Insurance PSC, Board Member of EII Capital PSC, a Board Member, and the Chairperson of the Nomination and Remuneration Committees of Memaar Building Systems and Aramex PJSC.

Fatima holds a Master's degree in Business Administration from the University of Dubai and completed an executive leadership programme from Wharton Business School (United States).

Other key regulatory, government or commercial positions

- Chief People Officer of Dubai Holding LLC
- Member of the Central Grievance Committee



Amit Kaushal

Non-Executive

AC RC

Experience and Qualifications
Under Amit's leadership, Dubai Holding has achieved sustainable economic growth and unparalleled results, further cementing its position as one of the UAE's largest and most diverse investment conglomerates.

Amit has vast experience in financial services, having spent more than a decade in the earlier years of his career with leading investment banks in London and Dubai, where he worked for Goldman Sachs, UBS and Deutsche Bank across transaction advisory, structuring and capital markets disciplines.

Amit holds a Master of Philosophy degree in Finance from the University of Cambridge and a BSc (First Class Hons.) in Mathematics, Operational Research, Statistics and Economics from the University of Warwick.

Other membership or joint-stock company positions

- Board Member of Emirates Central Cooling Systems Corporation PJSC (until 11 February 2026)

Other key regulatory, government or commercial positions

- Group Chief Executive Officer of Dubai Holding LLC
- Member of Warwick Business School Advisory Board
- Chairperson of the Executive Committee and Member of the Investment Committee of Shamal Holding LLC
- Member of the Board of Trustees of the British University in Dubai

OUR BOARD OF DIRECTORS CONTINUED



Omar Karim

Non-Executive

NRC

Experience and Qualifications
Omar Karim oversees the investment strategy of a US$35 billion multinational portfolio of strategic and financial investments across real estate, hospitality, leisure and entertainment, telecommunications and media, travel and tourism, consumer retail and sustainable and renewable energy.

Before joining Dubai Holding, he served as an investment banker at UBS Investment Bank (NYSE: UBS). He started his career at KPMG in Australia in their corporate finance practice.

Omar holds a Bachelor's degree in Accounting and Finance from Monash University in Australia.

Other membership or joint-stock company positions
- Board Member of Emaar Properties PJSC

Other key regulatory, government or commercial positions
- Group Chief Investment Officer of Dubai Holding LLC
- Chairman of Merex Investment Group LLC
- Board Member of Azadea Holding Company DIFC Ltd
- Board Member of Shamal Venture Cruise Terminal LLC, Certares Holdings (Blockable) LLC, Aurora Holding Company Limited and Minerva Education Holdings Limited
- Member of the United Nations Institute for Training and Research Advisory Board
- Member of Visa CEMEA Merchant Advisory Council

Key to Committee Memberships

AC	Member of the Audit Committee
RC	Member of the Risk Committee
NRC	Member of the Nomination and Remuneration Committee
	Chair of the Audit Committee
	Chair of the Risk Committee
	Chair of the Nomination and Remuneration Committee

OUR BOARD OF DIRECTORS CONTINUED

Board Roles and Responsibilities

The Board is the decision-making authority for all matters of significance to the Company, including strategic, financial, or reputational consequences or implications.

The Board provides strategic leadership and is responsible for leading the Company towards the attainment of its vision and goals. The Board has the final authority to decide on all matters except those reserved for shareholders' approval at the general assembly meeting. The Board Charter provides the key functions of the Board and the guiding principles for its composition, responsibilities and accountabilities.

Key Areas of Responsibility

- Adopting the strategic approaches and main objectives of the Company and supervising implementation thereof.
- Taking the necessary procedures to ensure an efficient internal auditing function.
- Ensuring the establishment of a compliance function, adopting policies and procedures to ensure compliance with applicable laws, regulations and the requirements of the supervisory authorities.
- Setting risk management strategy and determining the risk appetite.
- Specifying the optimal capital structure, strategies, and financial objectives and approving annual budgets.
- Setting performance objectives and monitoring implementation and the overall performance of the Company.
- Setting clear and precise standards and procedures for the nomination, remuneration and development of directors.
- Setting a clear delegation policy.
- Setting a code of conduct.
- Setting transparency and disclosure policies, including inside information and share dealing code.
- Adopting criteria for granting incentives, bonuses, and privileges to Directors and senior executive management in a manner that serves the Company's interests and realises its objectives.
- Setting a clear policy for the distribution of the Company's profits.
- Ensuring the protection of shareholders' interests and Company assets.
- Setting policies on sustainability, gender diversity and human resources.

The Board of Directors, supported by the Nomination and Remuneration Committee, is committed to ensuring that the Company maintains a qualified, diverse, and competent Board and that Directors are fairly and appropriately remunerated.

The Director Remuneration Policy sets out the structure and types of remuneration, linking pay to the Company's medium – and long-term performance, and is benchmarked against comparable companies, with recommendations submitted to shareholders for approval at the General Assembly.

The Director Nomination and Election Policy establishes the process for nominating and electing Directors, ensuring candidates have the necessary expertise, experience, and time to fulfil their duties, while avoiding conflicts of interest and promoting Board diversity, including a minimum 20% female representation. Collectively, the Board possesses the skills, independence, and experience required to provide effective oversight, strategic direction, and management of the Company's affairs.

The Board held six (6) meetings in the period ending 31 December 2025.

Date of Board Meeting	Number of Attendees in Person	Number of Attendees by Proxy	Names of Absent Members
5 February 2025	7	-	–
1 May 2025	7	-	–
3 July 2025	3*	-	–
31 July 2025	6	1**	–
30 October 2025	7	-	–
11 December 2025	7	-	–

* Meeting restricted to Independent Non-Executive Directors (Executive Directors were conflicted)
** Ahmed Alqassim to Malek Al Malek

OUR BOARD OF DIRECTORS CONTINUED



Key Activities During 2025

- Approved 2025 quarterly financial statements and 2024 full-year financial statements.
- Considered and approved payment of interim cash dividend of AED 400 million for the first six-month period ending 30 June 2025.
- Reviewed and approved the 2024 performance incentive plan.
- Approved Board evaluation report and 2025 action plan.
- Considered and approved the 2026-2030 strategy and business plan, 2026 budget and corporate balanced scorecard.
- Considered and approved acquisitions and developments by its subsidiaries.
- Completed the 2025 Board and Board Committees annual evaluation.

The Board did not issue any decisions by passing during the financial year 2025.

Board Remuneration

The Board remuneration proposal for 2025, AED 5,980,000 plus VAT (including sitting fees), will be presented to the shareholders for approval at the Annual General Assembly on 10 March 2026.

The Board Members are entitled to a 'sitting fee' for attending the Board Committees' meetings. The proposed sitting fees are outlined in the table below and will be presented to the shareholders for approval at the Annual General Assembly.

The Board Members did not and will not receive any additional allowances, salaries or fees other than the allowances for attending the Committees' meetings.

The remuneration paid to the Board Members for 2024 was AED 5,990,000 (as approved by the shareholders at the General Assembly held on 10 March 2025).

		Number of Meetings Attended			
Name	Sitting Fee (AED)	AC	RC	NRC	Total (AED)
Aref Ahli	10,000	5	5		100,000
Ahmed Alqassim	10,000	4	4	5	130,000
Amit Kaushal	10,000	5	5		100,000
Fatima Hussain	10,000			5	50,000
Omar Karim	10,000			5	50,000
Aysha Miran	10,000			5	50,000
Total					**480,000**

OUR BOARD OF DIRECTORS CONTINUED

Board Evaluation

At TECOM Group, the Board evaluation is a cornerstone of our Corporate Governance Framework, recognised as a key mechanism for enhancing governance, promoting accountability and transparency, and strengthening strategic oversight. The Board considers the evaluation process essential to ensuring its continued effectiveness, the robustness of its Committees, and alignment with the Company's strategic objectives.

The evaluation of the Board and its Committees is conducted annually, following a three-year cycle: internally facilitated for two consecutive years, and externally facilitated in the third year, in accordance with the Governance Guide. The process is led by the Chairman of the Board, supported by the Company Secretary.

In 2025, the Board evaluation was externally facilitated by Hawkamah, The Institute of Governance, an independent governance expert. The assessment focused on the Board and its Committees, covering:

- Composition, skills, experience, and succession planning
- Effectiveness of Board and Committee structures and processes
- Quality of information, decision-making, and strategic oversight
- Risk governance, internal controls, and oversight of sustainability and ESG matters
- Board culture, dynamics, and constructive challenge
- Effectiveness of the Chair and Committee Chairs



Methodology

Hawkamah applied a structured and confidential approach, including one-to-one interviews, detailed questionnaires, and review of Board and governance materials.

Independence and Objectivity

The Board confirms that Hawkamah is independent and has no other material relationship with the Company beyond providing the evaluation service, ensuring objectivity and integrity.

Key Findings

The evaluation concluded that the Board and its Committees are performing their duties effectively and in alignment with the CMA Governance Guide. The review also identified opportunities for further enhancement to support the Board's ongoing effectiveness.

Actions and Follow-Up

The Board approved an action plan arising from the evaluation and will monitor progress as part of its regular governance activities.

Board Induction, Training and Development

At TECOM Group, we recognise that the continuous training and development of our Board of Directors is not just an option but a necessity for fostering strong corporate governance and ensuring informed decision-making at the highest level.

This year, we placed a high emphasis on enhancing the knowledge and skills of our Board Members, reflecting our belief that an informed Board is integral to the success and integrity of our company. In line with this commitment, our Board Members received updates and briefings on critical topics, including the amendments to the Governance Guide and directors' fiduciary duties.

We have established a Director Induction Programme to ensure newly appointed Directors are onboarded in a structured, timely and effective manner. Under the direction of the Chairman, the Company Secretary is responsible for designing, coordinating and facilitating a tailored induction programme, to be substantially completed within six months of appointment. The programme is customised to each Director's experience and the Company's evolving complexity, delivered through appropriate formats, and includes periodic reviews and check-ins to ensure Directors gain a clear understanding of their duties, governance obligations, and the Company's mandate, enabling them to discharge their responsibilities effectively.

OUR BOARD OF DIRECTORS CONTINUED

Board Share Dealings

The Share Dealing Policy provides the framework for Board Members and employees while dealing with the Company's securities. It ensures appropriate controls are embedded and relevant notifications and clearances are obtained, as necessary. The Board is committed to complying with the Policy and the disclosure requirements.

Based on the disclosures made by the Board Members, the table below shows the Board and their first-degree relatives' dealings in TECOM Group securities during 2025.

Name	Position	Owned Shares as of 31/12/2025	Total Sale	Total Purchase
Malek Al Malek	Chairman	0	0	0
Ahmed Alqassim	Vice Chairman	0	0	0
Aref Ahli	Board Member	0	0	0
Aysha Miran	Board Member	0	0	0
Fatima Hussain	Board Member	0	0	0
Amit Kaushal	Board Member	0	0	0
Omar Karim	Board Member	0	0	0

Board Delegation

The Board delegated the day-to-day management of the Company to the Chief Executive Officer, in line with the approved delegation of authority.

The Board defines and approves the Company's delegation of authority, which determines the types and maximum number of obligations that the Chief Executive Officer may approve, matters reserved for General Assembly, Board or Board Committee approval. The delegation of authority facilitates the effective decision-making process and the ability to be resilient in response to market demands.

The key responsibilities delegated include:

- implementing the Company's strategy as determined by the Board;
- developing and implementing the risk management framework, as determined by the Board and subject to the oversight of the Risk Committee;
- developing and implementing the internal control and compliance frameworks, subject to the oversight of the Audit Committee; and
- developing and implementing the TECOM Group Remuneration Policy, as determined by the Board and subject to the oversight of the Nomination and Remuneration Committee.

Authorised Person
Chief Executive Officer.

Power of Authorisation
To undertake the day-to-day management of the Company, subject to the limits set by the Board.

Duration of Authorisation
Valid until revoked by the Board.

Company Secretary

The Board appointed Ritva Kassis-Nicholas as Company Secretary effective 19 September 2022.

Ritva is a Chartered Governance Professional and Chartered Company Secretary. She is an ethics and compliance specialist with over 15 years of experience in listed companies across various industries. She is a Fellow of the Chartered Governance Institute (UK) and holds an MSc in Corporate Governance from London South Bank University.



OUR BOARD COMMITTEES

The Board established three Board Committees: the Audit Committee ("AC"), the Risk Committee ("RC"), and the Nomination and Remuneration Committee ("NRC") (collectively, "the Committees").

The Committees support the Board in discharging its duties. Each Committee focuses on a specific area of expertise, makes informed decisions within its delegated authority by the Board, and reports regularly to the Board.

The Board delegated some of its authority to the Committees, with each Committee governed by its charter. The table below shows the membership of each Committee.

Name	AC	RC	NRC
Ahmed Alqassim	Member	Member	Chair
Amit Kaushal	Member	Member	
Omar Karim			Member
Fatima Hussain			Member
Aysha Miran			Member
Aref Ahli	Chair	Chair	



OUR BOARD COMMITTEES CONTINUED

Audit Committee



Aref Ahli
Chairperson

"The integrity of our financial reporting is non-negotiable. This year, we strengthened our fraud risk assessments, approved a three-year Internal Audit strategy, and confirmed the independence and effectiveness of both our internal audit function and our new external auditors, PwC."

The AC held five (5) meetings during the financial year ending 31 December 2025.

● Number of Attendees in Person

Date	Attendance
28 January 2025	● ● ●
29 April 2025	● ● ●
29 July 2025*	● ● ○
28 October 2025	● ● ●
10 December 2025	● ● ●

***Absent Member:**
Ahmed Alqassim

The Governance Guide requires that the AC must comprise at least three Members who are Non-Executive Directors and have knowledge and expertise in financial and accounting matters, and at least two Members must be Independent. One of the Independent Members must be appointed as the Chairperson of the AC. The Company complies with these provisions, and details of membership are defined hereafter.

Name	Position
Aref Ahli	Chairperson
Ahmed Alqassim	Member
Amit Kaushal	Member

Aref Ahli, Chairperson of the AC, acknowledges his responsibility for the Company's committee system, including reviewing its work mechanism and ensuring its effectiveness.

As Chairperson of the AC at TECOM Group, he ensures the effectiveness and integrity of the financial reporting and audit processes. Our commitment to rigorous compliance with UAE regulations, the CMA, and the DFM underscores our dedication to governance and financial transparency.

The AC considers the applicable laws and regulations of the UAE, the CMA, and the DFM, including the provisions of the Governance Guide.

Key Responsibilities

The AC assists the Board in discharging its responsibilities concerning financial reporting, external and internal audits and controls, including:

- reviewing and monitoring the integrity of the Company's annual and interim financial statements;
- reviewing and monitoring the extent of the non-audit work undertaken by external auditors;
- advising on the appointment of external auditors;
- overseeing the relationship with the external auditors;
- reviewing the effectiveness of the external audit process; and
- reviewing the effectiveness of the Company's Internal Audit function.

The AC takes appropriate steps to ensure that the Company's external auditors are independent of the Company and intends to obtain written confirmation from the Company's auditors that they will comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

OUR BOARD COMMITTEES CONTINUED

Audit Committee continued

Key Activities During 2025

- Reviewed and endorsed the 2025 quarterly financial statements and 2024 full-year financial statements.
- Considered and approved Internal Audit Strategy for 2025-2027.
- Considered and approved the updated Anti-Bribery and Corruption Policy.
- Considered and approved the updated Anti-Fraud Framework.
- Considered and approved the internal audit annual budget and plan for 2026.
- Considered and approved the compliance annual budget and plan for 2026.
- Assessed the independence and effectiveness of the internal audit function and external auditors.
- Reviewed the quarterly compliance reports.
- Reviewed the quarterly internal audit reports.
- Considered and reviewed fraud risk assessments.

Reporting and Disclosure

The AC prepared its annual report as mandated by the Governance Guide, approved and signed by the Chairperson.

Significant Matters Relating to the Financial Statements

No significant matters other than those already disclosed for the approval of the financial statements are considered by the AC.

Appointment of External Auditors

TECOM Group carefully selects and appoints an external auditor based on their qualifications, experience, and reputation after following a very robust procurement/ sourcing process. The current auditors will be completing 1 year upon completion of their audit for the year ending 31 December 2025.

Risk Management and Internal Control

The AC has primary responsibility for overseeing the TECOM Group's system of internal control, including the risk management and compliance frameworks and the work of the Internal Audit function. During quarterly meetings, the Committee reviews reports submitted by Internal Audit, Risk Management, and Compliance and provides direction to management, where necessary, to resolve identified deficiencies or implement mitigation actions.

Each quarter, Internal Audit (IA) presents the Executive Summary to the AC, which includes the results and major findings from all audit reports issued during that quarter. The Executive Summary also covers the root causes of identified findings, the audit log status, and updates on the rectification of observations from past audit reports.

In addition to the Executive Summary, IA submits detailed audit reports that include both high – and medium-risk observations.

The AC reviews the action plans and target implementation dates provided by management for the findings and deficiencies identified by IA. These findings are reported to the Committee as part of IA's quarterly reporting. The Committee also provides direction as needed on the deficiencies and related mitigation action plans.

The AC, in collaboration with the Risk Committee, ensures the formulation and implementation of a comprehensive corrective treatment plan for fundamental deficiencies in risk management.

Independence and Effectiveness of the External Audit Process

TECOM Group follows the below approach:

AC Oversight
TECOM Group has established a robust Audit Committee to oversee the external audit process. The Committee is comprised of independent, non-executive directors who can provide unbiased oversight.

Selection and Appointment
We carefully select and appoint an external auditor based on their qualifications, experience, and reputation. The AC participates in this process to ensure independence.

Regular Assessments
We conduct regular assessments of the external auditor's performance. This includes evaluating their independence, objectivity, and the quality of their work.

Clear Communication
We maintain clear and open communication between the AC, management, and the external auditors. This helps in addressing any issues promptly and ensures that the audit process is transparent.

Independence
TECOM Group has implemented strict policies to safeguard the auditor's independence. These include rotating audit partners and restricting non-audit services provided by the audit firm, which can impair the independence of existing external auditors. TECOM Group did not obtain any services other than auditing the Company and its subsidiaries' accounts for the year ended 31 December 2025, and the opinion on the effectiveness of its internal controls over financial reporting.

Confirmation from External Auditors
At each reporting period, the external auditors confirm their independence as part of the quarterly reporting and their mandatory communication with TECOM Group.

OUR BOARD COMMITTEES CONTINUED

Comprehensive Corrective Treatment Plan

1	**Identification and assessment of deficiency**	• Upon identifying a fundamental deficiency, the Risk Management team conducts a root cause analysis to determine the scope and impact of the issue.	• The deficiency is documented in detail, including affected areas, potential consequences, and associated risks.
2	**Immediate corrective actions**	• Temporary measures are implemented to mitigate immediate risks and prevent further escalation.	• Relevant stakeholders, including senior management and the Risk Committee, are notified to ensure prompt attention.
3	**Development of a comprehensive treatment plan**	• A formal corrective treatment plan is developed, outlining specific actions to address the deficiency. • The plan includes clear timelines, responsible parties, and required resources for implementation.	• External consultants or auditors may be engaged to validate the approach and provide expert recommendations.
4	**Implementation and monitoring**	• The treatment plan is executed under the supervision of the Risk Management and Internal Audit teams.	• Key performance indicators (KPIs) and control measures are introduced to track the effectiveness of corrective actions (if needed).
5	**Reporting and communication**	• Regular updates on the treatment plan are shared with the TECOM Group Risk Committee.	• A comprehensive report is included in the governance report, detailing the deficiency, corrective measures, and outcomes.

Related Party Transactions

TECOM Group has a Related Party Transactions Policy and process for reviewing and approving related party transactions. Additionally, IA conducts an annual review of all related party transactions and ensures the AC is compliant with applicable regulations.

According to the definition in the CMA Governance Guide, there were no related party transactions during the year.

OUR BOARD COMMITTEES CONTINUED

Risk Committee



Aref Ahli
Chairperson

Our role is to ensure the Company identifies risks early and acts on them decisively – from operational resilience to sustainability. In line with this responsibility, we approved a revised business continuity policy, an updated crisis management plan, and the 2026 ESG strategy strengthening our preparedness and long-term resilience."

The RC held five (5) meetings during the financial year ending 31 December 2025.

● Number of Attendees in Person

Date	Attendance
28 January 2025	● ● ●
29 April 2025	● ● ●
29 July 2025*	● ● ○
28 October 2025	● ● ●
10 December 2025	● ● ●

***Absent Member:**
Ahmed Alqassim

The Governance Guide requires that the RC be comprised of at least three non-executive Directors, two of whom must be Independent Directors. The Chairperson must be an Independent Director elected by the Committee.

The Company complies with these provisions, and details of membership are defined hereafter.

Name	Position
Aref Ahli	Chairperson
Ahmed Alqassim	Member
Amit Kaushal	Member

Aref Ahli, Chairperson of the RC, acknowledges his responsibility for the Company's committee system, his review of its work mechanism, and his efforts to ensure its effectiveness.

Key Responsibilities

The RC assists the Board in discharging its duties concerning risk management and sustainability, including:

- ensuring that appropriate systems and procedures are in place for effective risk management within the Company;
- analysing, evaluating and approving the effectiveness of internal risk management procedures and internal controls regularly;
- reviewing and recommending the risk management target operating model, framework, policies, risk appetite and tolerance to the Board;
- assessing whether the Company has appropriate up-to-date contingency, business continuity and disaster recovery plans; and
- ensuring that an effective sustainability strategy is in place and overseeing its implementation.

Key activities during 2025

- Reviewed and considered the quarterly risk reports.
- Reviewed and considered the quarterly ESG reports.
- Reviewed and considered H1 2025 HSE report.
- Approved the Sustainability Report 2024.
- Reviewed the Stakeholders Management report.
- Approved Risk Management plan and budget for 2026.
- Considered and debated the corporate risks and key risk indicators.
- Approved the revised business continuity policy, manual and plans.
- Approved the revised crisis management plan and crisis communication plan.
- Reviewed the 2025 business continuity report.
- Considered and approved 2026 ESG Strategy and strategic initiatives.

OUR BOARD COMMITTEES CONTINUED

Nomination and Remuneration Committee



Ahmed Alqassim
Chairperson

"Succession planning for the CEO, the development of a new competency framework, and the advancement of our corporate culture programme were key priorities in 2025. The NRC's mandate is to ensure our leadership pipeline, and broader people agenda remain aligned with the Group's long-term ambitions."

The NRC held five (5) meetings during the financial year ending 31 December 2025.

● Number of Attendees in Person

Date	Attendance
27 January 2025	● ● ● ●
29 April 2025	● ● ● ●
11 July 2025	● ● ● ●
28 October 2025	● ● ● ●
9 December 2025	● ● ● ●

The Governance Guide require that the NRC comprise at least three Non-Executive Directors, of whom at least two must be Independent. One of the Independent Members must be appointed as the Chairperson of the NRC. The Company complies with these provisions, and details of membership are defined hereafter.

Name	Position
Ahmed Alqassim	Chairperson
Aysha Miran	Member
Fatima Hussain	Member
Omar Karim	Member

Ahmed Alqassim, Chairperson of the NRC, acknowledges his responsibility for the Company's committee system, his review of its work mechanism, and his efforts to ensure its effectiveness.

Key Responsibilities

The NRC assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any Committees of the Board. It is responsible for:

- evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and its Committees;
- monitoring the independent status of the Independent Non-Executive Directors; and
- periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors or Committee Members as the need arises.

In addition, the NRC assists the Board in fulfilling its responsibilities relating to:

Remuneration, including:

- making recommendations to the Board on the Company's policy on executive remuneration;
- setting the over-arching principles, parameters and Governance Framework of the Remuneration Policy; and
- determining the individual remuneration and benefits package of each of the Company's Directors and senior management.

Governance, including:

- reviewing the Company's Governance Framework and making recommendations; and
- preparing the annual governance report.

Key Activities During 2025

- Reviewed and endorsed the annual incentive plan.
- Endorsed Board remuneration for 2024.
- Approved the development plans for the CEO successors.
- Managed the Board nomination process and disclosure requirements to CMA and the Market.
- Approved the Competency Framework.
- Endorsed the Corporate Culture Framework and 2025 initiatives.
- Approved the updated HC Policy.

Insider and Disclosure Committee



Haissam Baydoun
Chairperson

"Protecting market integrity requires constant vigilance. We reviewed quarterly and half-year disclosures, maintained restricted insider lists, and monitored share price movements and trading activity to ensure our obligations were met in full."

The IDC held four (4) meetings during the financial year ending 31 December 2025.

● Number of Attendees in Person

Date	Attendance
17 April 2025	● ● ●
22 July 2025	● ● ●
17 October 2025	● ● ●
9 December 2025	● ● ●

The Insider and Disclosure Committee ("IDC") consists of:

Name	Job Title	Position
Haissam Baydoun	VP Finance	Chairperson
Matthew Madanat	Director of Risk	Member
Elizabeth Board	VP Legal	Member

Haissam Baydoun, Chairperson of the IDC, acknowledges his responsibility for the Company's committee system, which supports the Board with the oversight of its Company's obligations arising out of applicable laws and regulations in relation to insider trading, disclosure, and transparency.

Key Responsibilities

The Insider and Disclosure Committee is responsible for overseeing the Company's framework for the identification, management, and disclosure of inside information.

Its key responsibilities include:

- Developing, implementing, and periodically reviewing the Corporate Disclosure Policy and Share Dealing Policy, and monitoring ongoing compliance with these policies;
- Identifying and determining what constitutes inside information in accordance with applicable laws and regulations;
- Assessing the appropriate disclosure treatment of actual or potential inside information and, where required, ensuring its timely, accurate, and compliant disclosure to the relevant regulatory authorities;
- Promoting awareness and providing guidance to employees on their obligations and responsibilities relating to the handling of inside information;
- Identifying employees and external advisers who have regular access to inside information and maintaining an insider list, which is updated on an ongoing basis;
- Notifying the Market (DFM) on an annual basis of the insider list, and providing such information to the relevant authorities upon request; and
- Preparing quarterly trading reports, including the identification of any matters of concern, and submitting such reports to the Audit Committee.

OUR BOARD COMMITTEES CONTINUED

Insider and Disclosure Committee continued

Key Activities During 2025

- Reviewed and approved quarterly and half-year financial disclosures, ensuring accuracy, completeness, and compliance with applicable disclosure requirements;
- Oversaw and cleared press releases and market announcements relating to financial performance, strategic initiatives, and other price-sensitive matters;
- Reinforced employee awareness of disclosure and insider trading obligations through periodic communications, and ensured formal policy acknowledgements were obtained and retained;
- Reviewed and maintained insider lists, ensuring regular updates and restricting access to inside information to authorised individuals only;
- Conducted a review of the Committee's Terms of Reference to confirm ongoing alignment with regulatory and corporate governance requirements;
- Assessed the materiality of key events, transactions, and developments to determine appropriate disclosure obligations and timing; and
- Monitored share price movements, trading volumes, and unusual market activity, and evaluated whether such activity warranted internal investigation or market disclosure in coordination with relevant stakeholders.



OUR EXECUTIVE MANAGEMENT

Organisational structure

TECOM Group has a dynamic management team comprised of seasoned executives with a proven track record and operating experience in the real estate industry.



Abdulla Belhoul
Chief Executive Officer

Dr. Christoph Berentzen
Chief Financial Officer



Ammar Al Malik
Executive Vice President
Commercial Leasing



Saud Abu Alshawareb
Executive Vice President
Industrial Leasing



Haif Zamzam
Executive Vice President
Strategy and Marketing





Abdulla Bahroozyan
Executive Vice President
Engineering



Ahmed Al Mheiri
Executive Vice President
Business Services



Abdulla Al Kohaji
Senior Vice President
Business Support

OUR EXECUTIVE MANAGEMENT CONTINUED



Abdulla Belhoul
Chief Executive Officer

Before he was appointed as Chief Executive Officer, Abdulla was the Chief Commercial Officer of DHAM, where he managed an extensive portfolio of 10 business districts, 20 leading retail destinations, and 15 residential communities.

He was appointed Chief Executive Officer of Dubai Industrial City in 2013 and Chief Commercial Officer of TECOM Group in 2018.

Between 2007 and 2013, Abdulla held various leadership positions in Dubai Holding, overseeing the construction of key projects that make up Dubai's skyline today.

From 2002 to 2007, he held various managerial positions at the Dubai World Trade Centre and the Dubai Department of Civil Aviation Engineering.



Dr. Christoph Berentzen
Chief Financial Officer

Dr. Christoph is a seasoned executive with a track record of delivering financial excellence and leading transformation across multinational organisations and over two decades of experience managing high-performing finance teams across Europe and the United States.

He has held senior leadership roles at Unibail-Rodamco-Westfield Group and Westfield LLC, where he oversaw multi-billion-dollar portfolios and led complex real estate transactions and financing strategies.

With expertise in IFRS, financial instruments, budgeting, process optimisation, and data-driven decision-making, Dr. Christoph is known for delivering cohesive results-driven teams and rigorous financial operations.

With a global outlook and a commitment to innovation, he is highly skilled in navigating complex market environments and driving sustained business performance.



Ammar Al Malik
Executive Vice President
Commercial Leasing

With more than 20 years of leadership experience in the technology and business development sectors, Ammar plays a pivotal role in shaping TECOM Group's strategic vision.

He leads the growth of Dubai Internet City and Dubai Outsource City, which together comprise TECOM Group's Tech Cluster, and has overseen its evolution into the region's leading hub for technology. Ammar also oversees districts contributing to Dubai's knowledge-based economy, including Dubai Media City, Dubai Studio City, Dubai Production City, Dubai Knowledge Park, Dubai International Academic City, Dubai Science Park, Dubai Design District (d3), in5, and D/Quarters.



Saud Abu Alshawareb
Executive Vice President
Industrial Leasing

Saud is responsible for nurturing relationships with customers and attracting new business, determining Dubai Industrial City's strategic vision, and planning and implementing long-term business strategies to develop the sector as Dubai becomes a major destination for local, regional and global industrial and logistics companies. He has extensive experience and expertise in the food and beverage, machinery and equipment, transportation, minerals, base metals and chemical sectors.

He joined TECOM Group in 2006. He previously held the positions of managing director and chief operating officer at Dubai Industrial City.

OUR EXECUTIVE MANAGEMENT CONTINUED



Haif Zamzam
Executive Vice President
Strategy and Marketing

Haif joined TECOM Group in July 2020. Between 2016 and 2020, she held various leadership positions at Abu Dhabi National Oil Company (ADNOC), including Vice President of Transformation & Business Support and Vice President of Group Strategy.

From 2015 to 2016, she was responsible for overseeing and managing the energy assets within Mubadala Development Company's portfolio. Prior to that, she worked with Boston Consulting Group on a range of projects in the GCC region (for public and private sectors).

Haif began her career in 2008 at Masdar Group, where she was an active private equity investor and asset manager.



Abdulla Bahroozyan
Executive Vice President
Engineering

Abdulla is responsible for the provision of state-of-the-art services and value-added engineering management solutions to TECOM Group in the areas of sustainable building solutions, facilities management, HSE, project delivery, interior design and overall property management. He joined TECOM Group in 2012 as Director of Facilities Management.

Before that, he was in charge of facilities maintenance at National Petroleum Construction Company. He was also responsible for executing the construction of offshore and onshore camp accommodations, as well as office renovation and refurbishment. Abdulla started his career in 2007 as a Civil Engineer at Dubai Technology and Media Free Zone Authority.



Ahmed Al Mheiri
Executive Vice President
Business Services

Ahmed joined TECOM Group in 2017 as an Executive Director in axs. He was responsible for leading digital transformation initiatives and the adoption of state-of-the-art technologies, enabling the platform to provide a smooth, 24/7 experience.

Before 2017, he was the Executive Director of Business Development, Real Estate and Government Services at twofour54. Ahmed has extensive experience, having over 15 years of experience working within free zones in the UAE, including Khalifa Industrial Zone and Jebel Ali Free Zone Authority.



Abdulla Al Kohaji
Senior Vice President
Business Support

Abdulla joined TECOM Group in November 2024 as Senior Vice President of Business Support. He oversees Group functions, including Human Capital, Information Technology & Procurement, and Contracts in his role. A seasoned leader with roots in human resources and business administration, he brings two decades of experience to the Group and has previously pioneered transformative initiatives at a diverse range of industry leaders, including Nakheel, EMAL, Emirates Global Aluminium, Dubai Electricity and Water Authority, and Dubai International Financial Centre.

Specialised in overseeing business transformation programmes, Abdulla is a highly respected executive known for creating sustainable, agile, and innovative workplaces by nurturing digital transformation, strategic workforce planning, and organisational excellence.

OUR EXECUTIVE MANAGEMENT CONTINUED

Executive Renumeration

The details of the executive management, their jobs, date of appointment and total salaries for the fiscal year 2025 are defined hereafter. The bonuses for 2025 will be considered by the NRC and approved by the Board in H1 2026.

Position	Appointment Date	Total Salaries and Allowances Paid for 2025 (AED)	Total Bonuses Paid during 2025** (AED)	Any Other Cash/In-kind Bonuses for 2025 or Due in the Future
Chief Executive Officer	7 January 2007	2,801,445	2,640,000	–
Chief Financial Officer	18 August 2025	844,693	–	–
Chief Financial Officer*	1 April 2014	174,397	1,020,000	–
Executive Vice President – Commercial Leasing	4 September 2005	1,589,917	1,080,000	–
Executive Vice President – Industrial Leasing	28 August 2006	1,613,357	1,080,000	–
Executive Vice President – Strategy and Marketing	1 July 2020	1,192,721	450,000	–
Executive Vice President – Engineering	1 April 2012	1,323,014	425,000	–
Executive Vice President – Business Services	4 September 2017	1,367,967	425,000	–
Senior Vice President – Business Support	18 November 2024	1,341,546	–	–

* Michael Wunderbaldinger served until 31 January 2025. Haissam Beydoun served as Acting CFO until the new CFO joined.
** Bonuses paid for 2024 as approved by the Board during Q1 2025.

Related Party Transactions

The Company has not entered into any transaction with related parties under the definitions provided for these terms in the Governance Guide:

"The Chairman, Directors and their relatives, senior executive management and their relatives, employees, companies in which any of those referred to above contribute by not less than thirty per cent (30%) of their capital, the Parent Company, Subsidiary, Sister or Affiliate Companies, major shareholders (whoever owns five per cent (5%) or more of the Company's shares or voting rights therein), chairman and members of the board of directors of the Parent Company, Subsidiary, Sister or Affiliate Companies, companies in which any of the Chairman, or Directors or senior executive management is a member of its board of directors or a senior executive."

Please refer to Note 10 in the notes to the audited financial statements, as it provides the key related party transactions, as such term is defined in the International Financial Reporting Standards (IFRS), which are already reflected in the consolidated financial statements for the year 2025 and carried out during the year in the normal course of business on the terms agreed between the parties.

INTERNAL CONTROLS AND COMPLIANCE

Internal Controls and Compliance

The Board's responsibility is to establish a robust framework that ensures the effectiveness of the internal control system. The AC and RC support the Board by reviewing the effectiveness of the Company's internal control and risk management systems and assessing emerging and principal risks.

TECOM Group operates a Three Lines Model, which enables us to achieve effective risk management and internal control across the organisation.

Jahangir Ali Muhammad (Vice President, Internal Audit) has headed the IA Department since 1 July 2022. He has more than 25 years of experience in internal and external auditing, risk management, corporate governance, compliance, and fraud investigations. He is a Chartered Certified Accountant (FCCA), Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), and UAE Chartered Accountant (UAECA).

The IA Department assists the Company in achieving its goals by employing a systematic and disciplined approach to evaluate and enhance risk management, internal control systems, and governance processes.
In the event of identifying a major problem within the scope of the IA activities, the IA team collaborates with other functions/ departments within the Company to develop and implement a plan to effectively address the issue.

Three Lines of Defence Model



First Line

Management

The first line, represented by business and process owners, plays a critical role in managing risks. They establish and maintain appropriate structures and processes for the management of operations and risk, including internal control. The first line is accountable for the ongoing management of risks through direct assessment, control, and mitigation and building an efficient control system for their functions.



Second Line

Risk and Compliance

The second line helps ensure that the first line is properly designed, established, and operating effectively. These functions complement the business's risk activities through their monitoring and reporting responsibilities. The Risk function reports to the RC, while the AC oversees Compliance.



Third Line

Independent Assurance

The Internal Audit ("IA") department provides the AC and management with independent and objective assurance on the effectiveness of governance, risk management, and internal controls. This includes how the first and second lines achieve risk management and control objectives. The IA Department reports to the Board via the AC to ensure the independence of the Department and its staff in performing their entrusted duties and responsibilities.

For more on TECOM Group's approach to risk management, please see page 74.

This plan may involve introducing new controls or procedures, providing employee training, or implementing other corrective actions. As per the approved annual audit plan, the IA Department has not encountered any significant issues within the Company that require disclosure in 2025.

During 2025, IA conducted 22 assurance, advisory and special reviews and submitted four quarterly IA reports to the AC, summarising the key findings from the audits and reviews conducted during each quarter, the status of the audit log and key outstanding issues, and the progress against the approved audit plan. As part of fraud risk management and prevention controls, IA assisted management in the development of Fraud Risk Assessment (FRA) matrices for the selected areas and updated the Anti-Fraud Framework.

No material violations were committed by the Company during 2025.

INTERNAL CONTROLS AND COMPLIANCE CONTINUED

ICFR Governance

Building upon the effective Internal Control over Financial Reporting (ICFR) framework aligned with the COSO framework that was adopted in 2023, TECOM Group continued its ICFR governance journey to enhance its operational integrity and ethical corporate culture.

Compliance with the ICFR Framework

The ICFR framework provides a clear governance structure, delineating roles and responsibilities across the organisation. This structure ensures that everyone understands and executes their responsibilities effectively.

Our ICFR framework outlines various activities to be performed throughout the year, aiming to achieve defined objectives. These activities, supported by detailed guidelines, provide a solid basis for consistent and reliable financial reporting.

Key components of our ICFR activities for 2025 involve:

- **Risk Assessment:** Conducted a comprehensive assessment of 230+ key risks and controls, ensuring timely identification of vulnerabilities and strengthening overall control effectiveness.
- **Documentation Review:** Reviewed 350+ control and process documents to validate compliance with governance standards and maintain the integrity of financial reporting.
- **Control Optimisation:** Completed a detailed control-optimisation exercise to introduce new controls for Corporate Tax and other processes, and updated existing controls to reflect current procedures.

This detailed ICFR governance exercise is a testament to our unwavering dedication to maintaining the highest standards of financial integrity and transparency. As we continue to strengthen our internal controls and compliance mechanisms, we remain committed to sustainable growth and fostering an ethical corporate culture that prioritises accountability and trustworthiness. Through these initiatives, TECOM Group not only complies with regulatory obligations but also lays a solid foundation for its future success and resilience in a dynamic business environment.

Risk Officer

Matthew Madanat joined TECOM Group PJSC on 25 May 2023 as Risk Officer, bringing over 10 years of professional experience in enterprise risk management. Prior to joining TECOM Group, he held senior roles at Deloitte and PwC, where he gained extensive experience in the design and implementation of enterprise risk management frameworks, business continuity management, and the oversight of strategic and operational risks across both listed and private sector entities.

In his capacity as Risk Officer, Matthew is responsible for leading TECOM Group's enterprise-wide risk management activities. His role focuses on strengthening governance, embedding a risk-aware culture, and enhancing the Group's resilience to emerging and evolving risks, while ensuring alignment with TECOM Group's strategic objectives, regulatory requirements, and stakeholder expectations.



Compliance Officer

Farah Mansour joined TECOM Group in June 2025 as Senior Compliance Manager. She brings over a decade of experience in compliance, governance, and risk management, gained across the technology and financial services sectors and spanning multiple regulatory jurisdictions within the GCC. Her prior experience in both advisory at Deloitte and in-house roles has strengthened her expertise in regulatory interpretation, governance frameworks, and the implementation of risk-based compliance programmes.

As Compliance Officer, Farah is responsible for overseeing the Group's compliance framework, ensuring alignment with applicable laws, regulations, and internal governance standards. Her role includes advising senior management on compliance risks, monitoring regulatory developments, supporting regulatory and audit engagements, and strengthening compliance culture across the organisation through policies, controls, and awareness initiatives.

INTERNAL CONTROLS AND COMPLIANCE CONTINUED

External Auditor

PricewaterhouseCoopers Limited Partnership Dubai Branch (PwC) was appointed as the Group's external auditor for the financial year ended 31 December 2025 by the TECOM Shareholders at the Annual General Assembly Meeting held on 10 March 2025.

PwC has been established in the Middle East for over 40 years and operates through approximately 30 offices across 12 countries, with a regional workforce around 11,000 professionals.

PricewaterhouseCoopers Limited Partnership Dubai Branch forms part of the PricewaterhouseCoopers global network, which operates in 136 countries and employs more than 364,000 professionals worldwide. The network provides audit and assurance, consulting, tax and related services to public and private sector clients across a wide range of industries.

There were no reservations that PwC included in the interim financial statements and the annual financial statements for 2025.

Name of the audit office and partner auditor	PricewaterhouseCoopers Limited Partnership Dubai Branch **Partner:** Rashid Muhammad Khursheed
Number of years served as the Company's external auditor	One (1) year
The number of years that the partner auditor spent auditing the Company's accounts	One (1) year
Total audit fees for 2025 (AED)	AED 1,995,000
Fees and costs of private services other than auditing the financial statements for 2025 (AED), if any, and in case of absence of any other fees, shall be expressly stated.	Nil
Details and nature of the other services (if any). If there are no other services, this matter shall be stated expressly.	Nil
Statement of other services that an external auditor, other than the Company's accounts auditor, provided during 2025 (if any). In the absence of another external auditor, this matter is explicitly stated.	No other external auditor provided services during 2025.

ENGAGING AND INFORMING OUR SHAREHOLDERS

At TECOM Group, we value fostering transparent and robust engagement with our investors.

Our commitment to this endeavour is deeply rooted in the belief that a well-informed investment community is fundamental to understanding our strategic direction and unique value proposition.

We aim to ensure that our shareholders and potential investors are not just observers but informed participants in our journey. Throughout the year, we have actively participated in several investor conferences, conducted numerous investor meetings and hosted quarterly earnings calls. These initiatives are designed to provide comprehensive insights into the key drivers of our financial and operational performance, framed within the context of broader macroeconomic and operational conditions. Such transparency guides us in building trust and interest in the TECOM Group story, thereby widening our shareholder base.

For more about how TECOM Group engages our shareholders, please see page 82.

Our Investor Relations Policy guides our relationship with our shareholders to ensure that we fulfil our obligations towards them, preserve their rights, provide them with the required information to make informed decisions and establish sound relations with them in accordance with regulatory requirements and best practices.

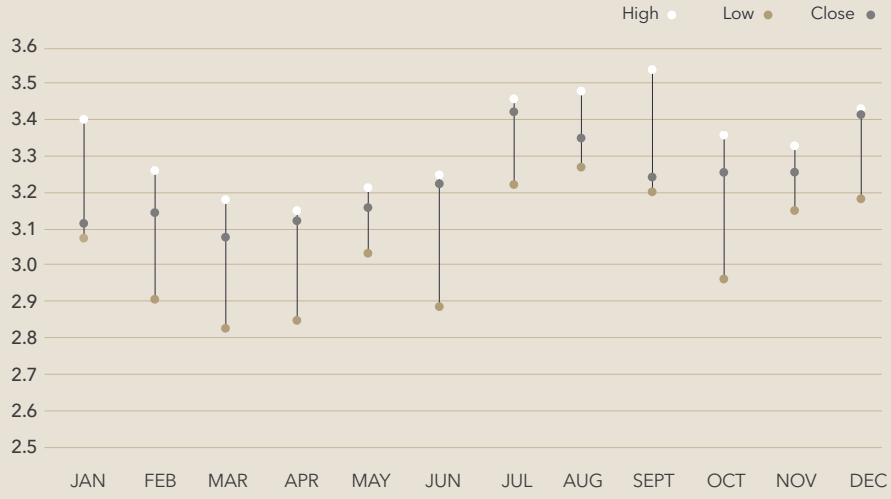
Ghaith Zghaibi was appointed Head of Investor Relations on 27 June 2022. He has over 18 years of experience in finance and investment management, working at renowned private and listed companies in the UAE. He has more than 10 years of experience in investor relations and capital markets. He holds a Master's degree in Business Administration from the American University in Dubai.

Contact information:
Ghaith Zghaibi, Head of Investor Relations
Telephone: +97145682571
Email: ir@tecomgroup.ae

Shareholders can find the investor relations page on the Company's website, **www.tecomgroup.ae/investor-relations**

Share Price Activity During 2025

The share price activity defined hereafter is for the period 1 January to 31 December 2025.



The Company's comparative performance with the general market index and sector index to which it belongs during 2025

Month	TECOM Group	DFMGI	Real Estate
January	3.11	5,180.37	12,166.83
February	3.14	5,317.63	12,199.40
March	3.09	5,096.24	12,004.69
April	3.12	5,307.15	12,250.96
May	3.17	5,480.51	12,260.34
June	3.22	5,705.76	12,834.36
July	3.42	6,159.15	14,341.38
August	3.35	6,063.61	13,842.68
September	3.23	5,839.64	12,689.16
October	3.26	5,836.89	13,665.25
November	3.26	5,906.64	13,148.15
December	3.41	6,047.09	13,746.36

ENGAGING AND INFORMING OUR SHAREHOLDERS CONTINUED

Shareholders' ownership distribution as of 31 December 2025

Shareholders Classification	Percentage of Owned Shares				
	Individuals	Companies	Banks	Government	Total
Local	1.98%	91.78%	1.38%	1.07%	96.21%
Arab	0.07%	0.00%	–	–	0.07%
GCC	0.36%	1.71%	0.01%	–	2.08%
Foreign	0.19%	1.45%	0.00%	–	1.64%
Total	**2.60%**	**94.95%**	**1.39%**	**1.07%**	**100%**

Shareholders owning 5% or more of the Company's capital as of 31 December 2025

Name	Number of Owned Shares	Percentage of Owned Shares of the Company's Capital
DHAM L.L.C.	4,325,000,000	86.50%

Shareholders distribution

Category	Number of Investors	Owned Quantity	Owned Quantity %
Less Than 50,000	6,268	16,777,522	0.33%
Between 50,000 and 500,000	257	38,462,686	0.77%
Between 500,000 and 5,000,000	96	140,257,318	2.81%
Greater than 5,000,000	25	4,804,502,474	96.09%
Total	**6,646**	**5,000,000,000**	**100.00%**

Supporting our society and environment

TECOM Group remains a force for positive change, partnering with worthy organisations and supporting outstanding charitable initiatives to contribute to the wellbeing and improvement of our local communities and the natural environment. In 2025, the Group collaborated with the Dubai Charity Association for the annual WeWalk charitable walkathon to raise awareness about diabetes and to distribute iftar meals during Ramadan.

For more information about these activities and TECOM Group's broader ESG commitments and initiatives, please refer to the ESG Report.

Driving Innovation and Engagement

TECOM Group's reputation as a dynamic centre of innovation was reinforced during 2025 as we continued to identify and implement novel, differentiated products and services across our ecosystems to meet changing industry dynamics and customer needs. As business requirements change and working ways evolve, proactive innovation is a critical component of our future sustainable growth.

TECOM Group and our vibrant communities across Dubai continued to set the pace in 2025, organising, hosting and taking part in a plethora of events and programmes covering a wide range of key issues and exciting initiatives, including:

2025 EVENTS AND PROGRAMMES

January '25

Arab Health

Dubai Science Park participated in the 50th edition of Arab Health, engaging with regional and international stakeholders across the healthcare and life sciences sectors.

Creative Student Hackathon

Dubai Lynx hosted the third edition of the Creative Student Hackathon, offering university students industry exposure and recognition, in strategic partnership with Dubai Media City.



February '25

The DSP Leadership Network

Dubai Science Park launched a merit-based business community tailored to senior professionals in the healthcare, life sciences, and broader sciences ecosystem, hosting four sessions in 2025.

GCLS Longevity

The Middle East's first Longevity Science Semester Symposium was organised by Geneva College of Longevity Science (GCLS), in partnership with Dubai Science Park.

Gulfood

Dubai Industrial City announced it had attracted over AED 350 million in F&B investments in 2024 during the event.

Step Dubai

The 13th annual edition of Step Dubai organised in strategic partnership with Dubai Internet City, highlighted the start-up ecosystem's growth and community.



AI Everything

Dubai Internet City showcased its community's contributions towards nurturing a digitally enabled future at AI Everything Global.

Impact Assessment Study in Partnership with Accenture

Dubai Internet City's AED 100 billion contribution towards Dubai's GDP over the past 15 years was unveiled as part of the Dubai Internet City – Impact Assessment study conducted in partnership with Accenture. The district today generates 65% of Dubai's technology sector GDP.

d3 and Business of Fashion White Paper

d3 and the Business of Fashion published an exclusive White Paper, titled 'Inside the Fashion Opportunity in Dubai', which revealed macro trends and consumer behaviours, along with insights on the investments and infrastructure underpinning Dubai and the region's fashion growth.

March '25

The Good Store

TECOM Group's award-winning charitable platform, The Good Store, returned for the third consecutive year to enable contributions during Ramadan, in partnership with Dubai Charity Association.

Annual General Assembly Meeting

TECOM Group held its Annual General Assembly Meeting at Dubai Internet City. During the meeting, shareholders approved the Group's financial statements for the year ended 31 December 2024, re-elected the Board of Directors and the distribution of cash dividend of AED 400 million, bringing the total amount of dividend distributions for 2024 to AED 800 million.



April '25

d3 Anniversary

d3 marked more than a decade of enabling design excellence and supporting the growth of the creative economy in Dubai.

GITEX Asia

Dubai Internet City explored future innovation at inaugural GITEX Asia, showcasing the dynamism and innovation of Dubai's digital economy.

Fuorisalone.it and Brera Design District Partnership

d3 signed a landmark partnership with Fuorisalone.it and the affiliated Brera Design District, two of Italy's most prestigious players in the global design sector, both developed by Studiolabo.

Dubai AI Festival

in5 highlighted its role in empowering innovators and nurturing future-focused capacity in building artificial intelligence (AI) as a strategic partner of Dubai AI Festival.

Dubai Lynx Awards

The region's outstanding achievements and talent in the media sector were announced at the Dubai Lynx Awards, hosted by Dubai Lynx in strategic partnership with Dubai Media City.

2025 EVENTS AND PROGRAMMES CONTINUED

May '25

Make It in the Emirates

Dubai Industrial City reported attracting more than AED 1.7 billion in total investment across key economic sectors over the past 12 months during the forum.

GITEX Europe

At the GITEX Europe, Dubai Internet City showcased digital economy strengths and fostered UAE-Europe tech synergies.

CABSAT

Dubai Studio City reaffirmed its role as Dubai's leading content creation hub and its role in accelerating next-generation media leadership at CABSAT, empowering digital creators and media talent.

Arab Media Summit

Dubai Media City supported Dubai Press Club's 'Arab Media Outlook - Future Vision' report as Knowledge Partner, offering comprehensive insights on the media industry's growth prospects. The report was launched during the summit.

June '25

VivaTech

Dubai Media City and Dubai Science Park showcased innovation pathways at VivaTech 2025, highlighting the start-up and tech ecosystem.



July '25

Study Dubai

Dubai Knowledge Park and Dubai International Academic City joined the Study Dubai delegation led by Dubai's Knowledge and Human Development Authority (KHDA), in partnership with the Dubai Department of Economy and Tourism (DET) and Dubai Chambers, to showcase the city's holistic higher education offering and spotlight opportunities for international students during China International Education Exhibition Tour (CIEET).

DI Talks

Dubai Department of Economy and Tourism (DET), in collaboration with Dubai Industrial City, hosted a DI Talks workshop to empower manufacturers to pursue global expansion, enhance export capabilities, adopt advanced technologies, and embrace sustainable energy solutions.

August '25

MoU with the UAE Ministry of Economy and Tourism

The UAE's Ministry of Economy and Tourism signed a Memorandum of Understanding with Dubai Science Park to strengthen intellectual property protections and nurture innovators.



The Knowledge Assembly

Dubai International Academic City and Dubai Knowledge Park signed a strategic partnership with Dubai's KHDA to strengthen the higher education sector and support Dubai's position as a world-class learning destination. The agreement was formalised on the sidelines of The Knowledge Assembly.

EAIE Gothenburg

Dubai International Academic City and Dubai Knowledge Park participated alongside KHDA at the EAIE Conference and Exhibition in Sweden as part of the Study Dubai stand.

Dubai Fashion Week

Dubai Design District (d3) organised the Spring/Summer 2026 edition of Dubai Fashion Week in September, presenting a week-long celebration of season-defining trends, exclusive launches, and industry exchange, with a spotlight on established and emerging designers from around the world.

2025 EVENTS AND PROGRAMMES CONTINUED

October '25

Study Dubai

Dubai Knowledge Park and Dubai International Academic City, as part of a delegation led by Dubai's KHDA, in partnership with the DET, participated in the first Study Dubai roadshow across Central Asia.

Anuga

Dubai Industrial City showcased its food manufacturing strengths and business opportunities at Anuga in Germany's leading food fair.

GITEX Global

Dubai Internet City championed global partnerships and bolstered the future digital economy at GITEX Global 2025.

Expand North Star

in5 showcased its ecosystem at the 10th anniversary of Expand North Star. Since its inception, in5 has nurtured over 1,100 startups which together raised over AED 9 billion in funding.

Going Global

Dubai International Academic City and Dubai Knowledge Park unveiled the Future Skills and Workforce of Tomorrow study developed in collaboration with Times Higher Education (THE).

Pink October Breast Cancer Awareness

As part of Breast Cancer Awareness Month, TECOM Group activated Pink October initiatives across its districts, raising awareness and facilitating screenings for more than 800 community members.



November '25

Dubai Design Week

Presented in strategic partnership with d3 and supported by Dubai Culture, Dubai Design Week returned for its 11th edition, featuring a programme of commissions, exhibitions, installations, talks, and live events, with more than 1,000 acclaimed and emerging designers and brands showcasing their work.

Vogue Business Global Summit

The Vogue Business Global Summit launched its first Middle East edition in partnership with d3, bringing together CEOs, creative directors, and senior leaders from the luxury sector.

Dubai Industrial City Gala Dinner

Dubai Industrial City hosted a celebratory event, 'Where Brilliance Takes Shape', recognising its community's two decades of achievements.

WeWalk

TECOM Group hosted the sixth edition of WeWalk in partnership with the Dubai Charity Association, supporting the treatment of children with diabetes.

d3 Architecture Exhibition

The d3 Architecture Exhibition, held in partnership with the Royal Institute of British Architects (RIBA) Gulf Chapter, showcased the work of world-class architects and designers exploring how environmental design fosters community.

d3 Awards: The d3 Awards

A regional design award championing emerging talent from the MENA region, was launched as part of the district's Beyond a Decade of Design celebrations in 2025. The inaugural edition focused on architecture, with the winning proposal being 'Abora – 'Urban Earthscape' by Ohireme Uanzekin.

Vogue Business Watch Index

Vogue Business and d3 partnered to launch the Vogue Business Watch Index 2025, a one-of-a-kind study that assessed the performance of 20 leading luxury watch brands across more than 100 data points, offering unique insights into future trends in the global market for luxury watches.

UNCOVERED talent competition

TECOM Group engaged students across its universities within its Education Cluster through UNCOVERED, a talent competition judged by industry leaders celebrating emerging talent and excellence.

December '25

BRIDGE

Dubai Media City highlighted the rapidly evolving media landscape at BRIDGE Summit 2025 revealing insights from its advertising community as it harnesses AI for future growth.

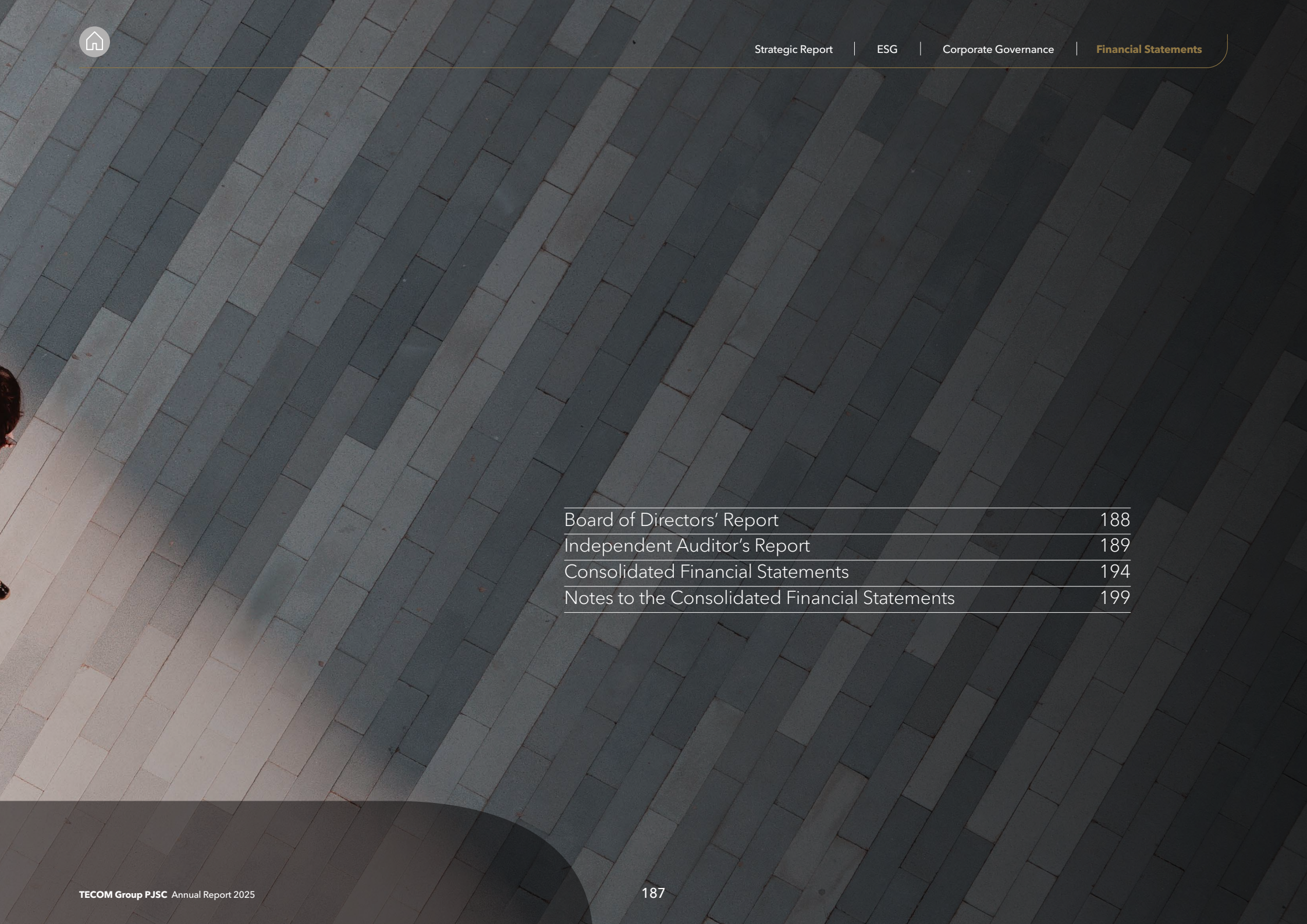
Sole DXB

The region's most celebrated youth and contemporary culture festival, with d3 as the official venue partner, returned with headlining international artists, alongside other regional and global performers, brand exclusives, interactive talks, and an expanded culinary lineup.

Financial Statements

Our strategy prioritises operational excellence and financial resilience to ensure sustainable growth.





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Board of Directors' Report

Dear Shareholders and Readers

The Board of Directors of TECOM Group PJSC (the "Company") has the pleasure in submitting their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025.

Board of Directors

The Board of Directors comprised of:

Chairman	Mr. Malek Sultan Rashed Almalek
Vice Chairman	Mr. Ahmed Al Qassim
Members	Mr. Amit Kaushal Mr. Omar Karim Ms. Fatma Hussain Ms. Aisha Abdulla Miran Mr. Aref Abdulrahman Ahli

Principal activities

The principal activities of the Group are property leasing, development, facilities management and services.

Financial highlights

2025 marked another successful year for TECOM Group, underpinned by strong, sustainable performance and notable improvement in key financial and operational indicators versus 2024. Our specialised business districts delivered resilient results, supported by high occupancy and improved rental rates, alongside fully leased landmark developments and contributions from strategic acquisitions, reinforcing our focus on long term value creation.

Revenue in 2025 rose 19% to AED 2,858 million (2024: AED 2,402 million), reflecting disciplined execution of our growth priorities across the portfolio. Net profit increased to AED 2,086 million, up 70% from AED 1,228 million in 2024, driven by robust operating performance and the reversal of impairments recognised in prior years. Notably, recurring net profit grew by 20% versus 2024.

In line with the Articles of Association and applicable UAE Federal Law, AED 57 million has been appropriated to the statutory reserve from the profits of the Group's subsidiaries.

As at 31 December 2025, the Group's financial position remained strong:

- Total equity attributable to owners increased to AED 7,883 million (2024: AED 6,708 million)
- Total assets rose to AED 17,163 million (2024: AED 16,291 million)
- Total liabilities stood at AED 9,281 million (2024: AED 9,583 million)
- Cash and cash equivalents and bank deposits amounted to AED 441 million (2024: AED 1,017 million)

In addition, the Group's investment properties were revalued at AED 34,496 million, reflecting a significant increase from AED 27,874 million in 2024, driven by market appreciation, improved rental rates and enhancements (including new buildings built/acquired) to the portfolio.

On 2 February 2026, the Board of Directors has recommended cash dividend of AED 440 million (AED 0.09 per share), which is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company. The balance of the distributable profit after considering appropriation to statutory reserve and proposed dividend will be transferred to retained earnings.

Transactions with related parties

Details of related party transactions and balances are disclosed in note 10 of the audited consolidated financial statements. All transactions were conducted in accordance with applicable laws and regulations and reflect standard commercial terms.

Outlook 2026

Dubai enters 2026 from a position of strength. Continued non-oil economic expansion, resilient tourism flows, and sustained business confidence are driving robust demand for commercial and industrial assets. Economic fundamentals remain solid, with real GDP, population growth, and visitor numbers set to rise. Government initiatives and industrial development programs are supporting high occupancy and healthy rental performance.

In 2026, TECOM Group will maintain its focus on operational excellence and disciplined portfolio management, enhancing customer experience through digital integration, service innovation, and continued progress on ESG commitments. With a proven track record, a healthy balance sheet, and strong cash generation, the Group is well positioned to deliver consistent value to customers, communities, and shareholders through 2026 and beyond.

Auditors

The consolidated financial statements for the year ended 31 December 2025 have been audited by PricewaterhouseCoopers Limited Partnership Dubai Branch.

For the Board of Directors



Malek Sultan Rashed Almalek
Chairman
Dubai, United Arab Emirates
2 February 2026

Independent Auditor's Report

To the Shareholders of TECOM Group PJSC

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of TECOM Group PJSC (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of income for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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 consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our audit approach

Overview

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Independent Auditor's Report continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investment property portfolio The Group's investment property portfolio comprises commercial offices and retail assets, industrial facilities including warehouses and worker accommodation, and plots of land within its business districts that is leased to tenants or held to support future development activities. The Group's accounting policy is to carry its investment property portfolio at cost less accumulated depreciation and impairment losses, if any. The total carrying amount of investment property portfolio as at 31 December 2025 is AED 15,166,782 thousand, with AED 652,060 thousand recorded as a net impairment reversal during the year ended 31 December 2025. In accordance with IAS 36 'Impairment of assets', the Group assessed whether there are any indicators of impairment or indicators that an impairment loss recognised in prior periods may no longer exist or may have decreased ("impairment reversal") in its investment property portfolio. If indicators of impairment or impairment reversal are identified, an assessment is carried out by management to estimate the recoverable amount, which is the higher of value in use or fair value less cost to sell. The recoverable amount of an individual investment property is then compared to its corresponding carrying value. The determination of the fair value less cost to sell for the purpose of calculating the recoverable value of the Group's investment property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location, the expected future market rentals and associated yield rates for the investment property valued under the "investment method" (the "income approach"). The fair value less cost to sell of all of the investment property portfolio as at 31 December 2025 were determined by independent registered valuer (the "Valuer"). The Valuer was engaged by management, and performed their work in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Global Standards taking into account the requirements of IFRS 13 – 'Fair Value Measurements'.	• We obtained and reviewed management's impairment assessment. • We obtained the valuation report from the Valuer used for the determination of the fair value less cost to sell in management's impairment assessment and assessed whether the valuation approach used and methodology adopted by the Valuer is appropriate for the purpose of the consolidated financial statements of the Group. • We assessed the objectivity and competence of the Valuer. • Further, we determined, based on our judgement, the key valuation assumptions used for selected property valuations and reviewed those for reasonableness. • We performed audit procedures to assess whether the property specific information used for the valuation is reasonable by comparing it, on a sample basis, to underlying supporting records such as the current contracted tenancy agreements. • We utilised our internal valuation experts to review the reasonableness and appropriateness of key underlying assumptions for selected properties, including the valuation approach and methodology applied. • We reviewed the sensitivity analysis performed by the Group's management of certain significant assumptions to assess reasonableness of its potential impact on the determination of the recoverable amount. • We assessed whether the related disclosures in the notes to the consolidated financial statements are consistent with the requirements of IFRS Accounting Standards.

Independent Auditor's Report continued

Key audit matter	How our audit addressed the key audit matter
The significance of the estimates and judgements involved in the determination of the fair value less cost to sell of the investment property portfolio warranted specific audit focus in this area, as any significant variation in determination of the valuation assumptions could have a material impact on the recoverable amount of the Group's investment property portfolio and resultant impairment or impairment reversal. Refer to Notes 2, 4 and 6 to the consolidated financial statements which includes the disclosures regarding the accounting policy and use of estimates and judgements by management in determining the fair value less cost to sell of the investment property portfolio.	

Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report continued

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 ISAs 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

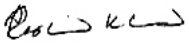
Independent Auditor's Report continued

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Decree-Law No. (32) of 2021, as amended, we report that:

i. we have obtained all the information we considered necessary for the purposes of our audit;
ii. the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021, as amended;
iii. the Group has maintained proper books of account;
iv. the financial information included in the Board of Directors' Report is consistent with the books of account of the Group;
v. as disclosed in note 1 to the consolidated financial statements the Group has not purchased or invested in any shares during the year ended 31 December 2025;
vi. note 10 to the consolidated financial statements discloses material related party transactions, and the terms under which they were conducted;
vii. based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021, as amended, or in respect of the Company, its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025; and
viii. note 26 to the consolidated financial statements discloses the social contributions made during the year ended 31 December 2025.

PricewaterhouseCoopers Limited Partnership Dubai Branch
2 February 2026



Rashid Muhammad Khursheed
Registered Auditor Number 5823
Dubai, United Arab Emirates

Consolidated Statement of Financial Position
As at 31 December 2025

	Note	2025 AED'000	2024 AED'000
ASSETS			
Non-current assets			
Property and equipment	5	**85,736**	90,893
Intangible assets		**16,634**	16,688
Investment property	6	**15,166,782**	13,819,597
Derivative financial instruments	7	**61,952**	165,440
Other receivables	8	**8,139**	11,347
Trade and unbilled receivables	9	**947,983**	821,126
Deferred tax assets		**–**	4,922
		16,287,226	14,930,013
Current assets			
Other receivables	8	**219,121**	106,814
Trade and unbilled receivables	9	**185,499**	181,757
Due from related parties	10	**30,593**	54,990
Bank deposits	11,36*	**217,463**	378,678
Cash and cash equivalents	11,36*	**223,595**	638,361
		876,271	1,360,600
Total assets		**17,163,497**	16,290,613
EQUITY AND LIABILITIES			
Equity			
Share capital	12	**500,000**	500,000
Statutory reserve	13	**539,555**	482,696
Hedge reserve		**58,257**	169,231
Retained earnings		**6,784,987**	5,555,767
Total equity		**7,882,799**	6,707,694

	Note	2025 AED'000	2024 AED'000
LIABILITIES			
Non-current liabilities			
Trade and other payables	14	**1,843**	2,728
Borrowings	15	**4,923,996**	5,213,253
Advances from customers	16	**561,664**	606,757
Project liabilities	17	**734,487**	786,913
Due to related parties	10	**133,902**	92,766
Derivative financial instruments	7	**3,695**	1,131
Employees' end-of-service benefits	18	**46,798**	46,733
Provision for other liabilities and charges	19	**748,788**	902,807
		7,155,173	7,653,088
Current liabilities			
Trade and other payables	14	**277,510**	330,330
Borrowings	15	**4,867**	–
Advances from customers	16	**1,036,237**	969,223
Current tax liabilities	28	**88,707**	38,222
Project liabilities	17	**453,615**	473,596
Due to related parties	10	**182,427**	90,604
Provisions for other liabilities and charges	19	**82,162**	27,856
		2,125,525	1,929,831
Total liabilities		**9,280,698**	9,582,919
Total equity and liabilities		**17,163,497**	16,290,613

To the best of our knowledge, the consolidated financial statements are prepared, in all material aspects, in accordance with IFRS Accounting Standards. The consolidated financial statements were approved by the Board of Directors on 2 February 2026 and were signed on its behalf by:

Malek Sultan Rashed Almalek
Chairman

Abdulla Belhoul
Chief Executive Officer

Dr. Christoph Berentzen
Chief Financial Officer

*Refer to Note 36 for changes in comparatives.
The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Income
For the year ended 31 December 2025

	Note	2025 AED'000	2024 AED'000
Revenue	21	**2,857,895**	2,402,002
Direct costs	22	**(963,399)**	(849,540)
Gross profit		**1,894,496**	1,552,462
Other operating income	23	**90,870**	137,503
		1,985,366	1,689,965
Expenses			
General and administrative	24	**(184,305)**	(204,942)
Marketing and selling	26	**(56,395)**	(54,478)
Other operating		**-**	(6,193)
Impairment reversals on investment property – net	6	**652,060**	–
		411,360	(265,613)
Operating profit		**2,396,726**	1,424,352
Finance income		**31,354**	65,980
Finance costs		**(253,294)**	(223,659)
Finance costs – net	27	**(221,940)**	(157,679)
Profit before tax for the year		**2,174,786**	1,266,673
Income tax expense	28	**(88,707)**	(38,222)
Profit for the year	29	**2,086,079**	1,228,451
Earnings per share attributable to the Owners of the Company			
Basic and diluted (AED)	30	**0.42**	0.25

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

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2025

	Note	2025 AED'000	2024 AED'000
Profit for the year		**2,086,079**	1,228,451
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Unrealized (loss)/gain on cash flow hedge	7	**(37,319)**	67,098
Amounts reclassified to profit or loss	7, 27	**(68,733)**	(116,862)
Reversal of deferred tax assets		**(4,922)**	–
Other comprehensive income for the year		**(110,974)**	(49,764)
Total comprehensive income for the year		**1,975,105**	1,178,687

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

Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

	Note	Attributable to owners of the Company. Share capital AED'000	Statutory reserve AED'000	Hedge reserve AED'000	Retained earnings AED'000	Total equity AED'000
At 1 January 2024		**500,000**	**458,410**	**218,995**	**5,151,602**	**6,329,007**
Profit for the year		–	–	–	1,228,451	1,228,451
Other comprehensive income for the year		–	–	(49,764)	–	(49,764)
Total comprehensive income for the year		**–**	**–**	**(49,764)**	**1,228,451**	**1,178,687**
Transactions with owners:						
Dividends declared	20	–	–	–	(800,000)	(800,000)
Transfer to statutory reserve	13	–	24,286	–	(24,286)	–
At 31 December 2024		**500,000**	**482,696**	**169,231**	**5,555,767**	**6,707,694**
At 1 January 2025		**500,000**	**482,696**	**169,231**	**5,555,767**	**6,707,694**
Profit for the year		–	–	–	2,086,079	2,086,079
Other comprehensive income for the year		–	–	(110,974)	–	(110,974)
Total comprehensive income for the year		**–**	**–**	**(110,974)**	**2,086,079**	**1,975,105**
Transactions with owners:						
Dividends declared	20	–	–	–	(800,000)	(800,000)
Transfer to statutory reserve	13	–	56,859	–	(56,859)	–
At 31 December 2025		**500,000**	**539,555**	**58,257**	**6,784,987**	**7,882,799**

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

Consolidated Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 AED'000	2024 AED'000
Cash flows from operating activities			
Cash generated from operations	31	**2,089,052**	1,823,174
Payment of income tax	28	**(38,222)**	–
Payment of employees' end of service benefits	18	**(3,687)**	(1,280)
Net cash generated from operating activities		**2,047,143**	1,821,894
Cash flows from investing activities			
Purchase of property and equipment	5	**(8,639)**	(6,323)
Payments for investment property, net of advances to contractors and project liabilities		**(1,327,882)**	(2,273,995)
Purchase of intangible assets		**(9,371)**	(7,215)
Movement in bank deposits with maturities greater than three months	11	**161,215**	486,623
Interest received		**34,587**	76,540
Net cash used in investing activities		**(1,150,090)**	(1,724,370)
Cash flows from financing activities			
Payment for dividends	20	**(800,000)**	(800,000)
Repayment of borrowings	15	**(300,000)**	–
Interest paid		**(211,819)**	(179,045)
Proceeds from borrowings		**–**	850,000
Net cash used in financing activities		**(1,311,819)**	(129,045)
Net decrease in cash and cash equivalents		**(414,766)**	(31,521)
Cash and cash equivalents, beginning of the year		**638,361**	669,882
Cash and cash equivalents, end of the year	11	**223,595**	638,361
Significant non-cash transactions:			
Additions to investment property arising from lease terminations	6	**–**	65,670

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

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025

1 LEGAL STATUS AND ACTIVITIES

TECOM Group PJSC (the "Company") is a public joint stock with trade license number 577858 issued by the Department of Economy and Tourism in Dubai.

The Company was initially established as a limited liability company on 14 February 2006. The legal status of the Company was converted to a public joint stock company on 30 June 2022 by virtue of Company's shareholders resolution. On 5 July 2022, the Company listed its 12.5% ordinary shares on the Dubai Financial Market ("DFM" or the "Exchange") through an Initial Public Offering ("IPO").

The Company is domiciled in the United Arab Emirates (UAE) and its registered head office address is Commercial Building No. 1, Dubai Studio City, Dubai, P.O. Box 73000, Dubai, United Arab Emirates.

The principal activities of the Group are property leasing, development, facilities management and services.

The parent company is DHAM LLC (the "Parent Company"), which is a fully owned subsidiary of Dubai Holding Commercial Operations Group LLC (the "Intermediate Parent Company"). The Intermediate Parent Company is a fully owned subsidiary of Dubai Holding LLC (the "Ultimate Parent Company"). The "Ultimate Shareholder" of the Company was His Highness Sheikh Mohammed Bin Rashid Al Maktoum till 8 January 2023. On 8 January 2023, the Ultimate Shareholder and Ruler of Dubai issued Law No. 1 of 2023, transferring his direct ownership in the Ultimate Parent Company to the Government of Dubai. The Company and its subsidiaries are collectively referred to as the Group (the "Group").

The Group consolidates investments in the following principal subsidiaries:

Name of the entity	Nature of business	Ownership % 2025	Ownership % 2024
TECOM Investments FZ-LLC	Develop and lease properties	100	100
Dubai Industrial City LLC	Develop and lease properties	100	100
Dubai Design District FZ-LLC	Develop and lease properties	100	100
Dubai Design District Hospitality FZ-LLC	Develop and lease properties and real estate services	100	100
DIC 1 FZ-LLC	Develop properties and real estate services	100	100
DIC 2 FZ-LLC	Develop properties and real estate services	100	100
DKV 1 FZ-LLC	Develop properties and real estate services	100	100
AXS FZ-LLC	Incorporation and visa related services	100	100
DMC Butterfly Building FZ-LLC	Real estate services	100	100
Innovation Hub FZ-LLC	Real estate services	100	100
Innovation Hub Phase 1 FZ-LLC	Real estate services	100	100
IN5 FZ-LLC	Regional headquarters for real estate services	100	100
Dquarters FZ-LLC	Regional headquarters for real estate services	100	100
Tamdeen LLC	Project management engineering and feasibility studies	100	100

The Group only operates in the UAE and has no subsidiaries in foreign jurisdictions.

The Group has not purchased or invested in any shares during the financial year ended 31 December 2025.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance
The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and comply with the applicable requirements of the laws in the UAE.

2.2 Basis of preparation
The consolidated financial statements are presented in United Arab Emirates Dirham (AED) which is the Company's functional currency and the Group's presentation currency. All amounts have been rounded to the nearest AED thousands ('000s), unless stated otherwise.

The consolidated financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given/received in exchange for goods and services.

The preparation of consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying IFRS Accounting Standards. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

As at 31 December 2025, the Group's current liabilities exceeded its current assets. A significant portion of these current liabilities comprises non-financial liabilities, including operating lease and contract advances. The Group had access to undrawn committed credit facilities at the reporting date, which provide sufficient liquidity to meet obligations for at least twelve months. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

Certain comparative amounts have been reclassified in the notes to the consolidated financial statements for the year ended 31 December 2025 to conform to the presentation used in these consolidated financial statements (Note 36).

2.3 Application of new and revised IFRS Accounting Standards
(a) New and revised IFRS Accounting Standards applied with no material effect on the consolidated financial statements

The following revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025, has been adopted in these consolidated financial statements. Its adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

Lack of Exchangeability – Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates'

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These new requirements apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted (subject to any endorsement process).

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

(b) New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS – Volume 11	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments except for IFRS 18 will have no material impact on the consolidated financial statements of Group in the period of initial application.

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure of Financial Statements* ("IFRS 18"). IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. The new standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Group plans to adopt IFRS 18 on its effective date and is currently in the process of assessing the impact of the adoption.

2.4 Principles of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of income.

Business combinations involving entities under common control do not fall under the scope of IFRS 3 *"Business Combinations"*. Transfer of businesses under common control is accounted for under the uniting of interest method. Under the uniting of interest method, there is no requirement to fair value the assets and liabilities of the transferred entities and hence no goodwill is created as the balances remain at book value. The results and cash flows of the entities/businesses under common control are consolidated prospectively from the date of transfer without restatement of the consolidated income statement and the consolidated statement of financial position comparatives.

Where settlement of any part of the net identifiable assets acquired is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowings could be obtained from independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in the consolidated statement of income.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of income.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

2 MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

2.4 Principles of consolidation continued

(b) Eliminations on consolidation

Intercompany transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Changes in ownership interests in subsidiaries without change in control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(d) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated statement of income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of income.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the Company's functional and Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income, except when deferred in other comprehensive income and accumulated in equity as qualifying cash flow hedges and qualifying net investment hedges.

Balances and transactions denominated in US dollars ("USD") have been translated into the presentation currency at a fixed rate as the exchange rate of AED to USD has been pegged since 1981.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of income within 'Finance income/costs'. All other foreign exchange gains and losses are presented in the consolidated statement of income within 'Other operating income'. Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the consolidated statement of income, and other changes in carrying amount are recognised in other comprehensive income. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated statement of income as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as fair value through other comprehensive income are included in other comprehensive income.

2.6 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2.7 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. The cost of property and equipment is its purchase cost together with any incidental costs of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance costs are charged to the consolidated statement of income during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using straight-line method, at rates calculated to reduce the cost of assets to their estimated residual value over their expected useful lives, as follows:

Type of assets	Years
Buildings	20-50
Building interior improvements, furniture and fixtures	3-10
Computer hardware	3-5
Motor vehicles	5
Other assets (signages and media assets)	3-5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognised within 'Other operating income' in the consolidated statement of income.

2.8 Investment property

Investment property comprises property held for capital appreciation, rental yields or both, and is carried at cost less accumulated depreciation and impairment losses, if any. Investment property also includes related infrastructure and property that is being constructed or developed for future use as investment property. In addition, land is classified as investment property and is not depreciated. The Group engages professionally qualified external valuers at least once every three years to determine the fair values for disclosure purposes.

The fair values for all other years are updated by management by using models and bases similar to the external valuers.

When the development of investment property commences, it is classified under capital work-in-progress until development is complete, at which time it is transferred to the respective category, and depreciated on the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Type of assets	Years
Buildings	20-50
Building improvements	3-10
Infrastructure	50

Any expenditure that results in the maintenance of property to an acceptable standard or specification is treated as repairs and maintenance and is expensed in the period in which it is incurred.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale or becomes owner-occupied, the property is transferred to property held for development sale or property and equipment respectively.

When investment property is sold, gains and losses on disposal are determined by reference to its carrying amount and are recognised in the consolidated statement of income.

Capital work in progress are properties or assets in the course of construction for production, supply or administrative purposes, are carried at cost, less any recognised impairment loss. Cost includes all direct costs attributable to the acquisition of the property including related staff costs, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When the assets are ready for intended use, the capital work in progress is transferred to the appropriate investment property category and is accounted in accordance with the Group's policies.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

2 MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

2.9 Intangible assets

(a) Computer software

The Group's computer software comprises software acquired or software developed by the Group entities. Acquired computer software licenses are capitalised on the basis of the costs incurred to bring to use the specific software. Costs associated with maintaining computer software programs are recognised as an expense as incurred.

Computer software are carried at cost less accumulated amortisation and impairment losses, if any.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

i. it is technically feasible to complete the software product so that it will be available for use;
ii. management intends to complete the software product and use or sell it;
iii. there is an ability to use or sell the software product;
iv. it can be demonstrated how the software product will generate probable future economic benefits;
v. adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
vi. the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. These costs are amortised over their estimated useful lives of 3 years. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Intangible assets which are in the course of development, are carried at cost, less any recognised impairment losses, if any. When the assets are ready for intended use, the capital work in progress is transferred to the appropriate intangible asset category and is accounted in accordance with the Group's policies.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

(b) Licenses

Separately acquired software licenses are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

2.10 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its property and equipment, investment property and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For impaired non-financial assets, an assessment is made at each reporting date to ascertain whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If any such indication exists, the Group estimates the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the

last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. This increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in the consolidated statement of income.

2.11 Investments and other financial assets

2.11.1 Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the consolidated statement of income or other comprehensive income. The Group reclassifies debt instruments only when its business model for managing those assets changes.

2.11.2 Recognition and derecognition

Purchases and sales of financial assets are recognised on the date on which the Group commits to purchase or sell the asset. The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of income.

2.11.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of income.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of income and presented in 'Other operating income'.

Impairment losses are presented under 'General and administrative expenses' in the consolidated statement of income.

Fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income.

Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated statement of income.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the consolidated statement of income and recognised in 'Other operating income'. Interest income from these financial assets is included in 'Finance income' using the effective interest rate method. Exchange gains and losses are presented in 'Other operating income' and impairment losses are presented under 'General and administrative expenses' in the consolidated statement of income.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

2 MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

2.11 Investments and other financial assets continued

2.11.3 Measurement continued

Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the consolidated statement of income within 'Other operating income' in the year they arise.

2.11.4 Impairment of financial assets

IFRS 9 requires the Group to record an allowance for expected credit losses (ECLs) for all trade and unbilled receivables, due from related parties, other receivables (excluding prepayments) and cash and cash equivalents. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade and unbilled receivables and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtor's general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting day, including time value of money where appropriate.

(i) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor.
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(ii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event (see (ii) above)
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- The disappearance of an active market for that financial asset because of financial difficulties

(iii) Write-off policy

The Group writes off a financial asset considering various factors which includes but not limited to the information indicating debtor's severe financial difficulty and no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the consolidated statement of income.

(iv) Measurement and recognition of expected credit losses

The measurement of ECLs is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECLs is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

The Group recognises an impairment gain or loss in the consolidated statement of income for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2.12 Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in the consolidated statement of income to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy).

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for- trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of income.

2.13 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.14 Trade receivables

Trade receivables are amounts due from customers for properties leased or services performed in the ordinary course of business. Trade receivables arise when the Group recognises revenue in accordance with IFRS 15 and IFRS 16.

Trade receivables are measured at amortised cost and are subject to impairment using the simplified approach under IFRS 9, whereby a loss allowance is recognised based on lifetime expected credit losses.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances in current accounts, call accounts and term deposits with original maturity of three months or less with no withdrawal restrictions and which are subject to an insignificant risk of changes in value and cash pledged against guarantees.

2.16 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less from the balance sheet date (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Contract advances include instalments received from customers for lease and services. These are subsequently released to the consolidated statement of income once the revenue recognition criteria are met (Note 2.21).

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

2 MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

2.17 Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of income.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed. Borrowings are classified as payable within 12 months unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.18 Provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the obligation. Increases in provisions due to the passage of time are recognised as interest expense. Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

2.19 Employee benefits
(a) End of service benefits to non-UAE nationals
Provision is made for the end of service benefits due to employees in accordance with the UAE Labour Law for their periods of service up to the balance sheet date.

(b) Pension and social security policy within the UAE
The Group is a member of the pension scheme operated by the Federal Pension General and Social Security Authority. Contributions for eligible UAE National employees are made and charged to the consolidated statement of income, in accordance with the provisions of Federal Law No. 7 of 1999 relating to Pension and Social Security Law. The Group has no further payment obligations once the contributions have been paid.

2.20 Derivative financial instruments and hedging activities
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. Derivatives are only used by the Group for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedging criteria under IFRS Accounting Standards, they are classified as 'held for trading' for accounting purposes only. The fair values of various derivative instruments used for hedging are disclosed in Note 3.3. Movements in the hedging reserve is disclosed in the consolidated statement of changes in equity.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability when expected to be settled within 12 months; otherwise, they are classified as non-current.

The Group uses interest rate swaps for hedging, which are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of interest rates (for example, fixed rate for floating rate). No exchange of principal takes place. The Group's credit risk represents the potential cost to replace the interest rate swap contracts if counterparties fail to perform their obligation. This risk is monitored on an ongoing basis with reference to the current fair value, a proportion of the notional amount of the contracts and the liquidity of the market.

(a) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised in the consolidated statement of income within 'Finance income/costs'.

Amounts accumulated in equity are recycled in the consolidated statement of income in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss and deferred costs of hedging existing in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset (such as inventory) and is recognised when the forecast transaction is ultimately recognised in the consolidated statement of income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is transferred to the consolidated statement of income within 'Finance income/costs'.

2.21 Revenue recognition

The Group recognises revenue from contracts with customer based on five step model as outlined under IFRS 15:

Step 1 Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2 Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.

Step 3 Determine the transaction price: Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods and services to a customer, excluding amounts collected on behalf of third parties.

Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognise revenue as and when the Group satisfies a performance obligation.

The Group recognises revenue over time if any one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance obligation completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied. When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance – unbilled receivables. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability – advances from customers.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

2 MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

2.21 Revenue recognition continued

Revenue is measured at the fair value of consideration received or receivable, taking into account the contractually agreed terms of payment excluding taxes and duties. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or an agent and has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the consolidated financial statements to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if and when applicable, can be measured reliably.

(a) Service charges

For investment property held primarily to earn operating lease income, the Group enters as a lessor into lease agreements that fall within the scope of IFRS 16. Certain lease agreements include certain services offered to tenants (i.e., customers) including common area services (such as security, cleaning, maintenance, utilities) as well as other support services (e.g., customer service and management). The consideration charged to tenants for these services includes fees charged based on a percentage of the operating lease income and reimbursement of certain expenses incurred. These services are specified in the lease agreements and separately invoiced.

The Group has determined that these services constitute distinct non-lease components (transferred separately from the right to use the underlying asset) and are within the scope of IFRS 15. The contracts of the Group specifically highlight stand-alone price for the services. In respect of the revenue component, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

Income arising from cost recharged to tenants is recognised in the period in which the cost can be contractually recovered. The Group arranges for third parties to provide some of these services to its tenants. The Group concluded that it acts as a principal in relation to these services as it controls the specified services before transferring them to the customer. Therefore, the Group records revenue on a gross basis.

(b) Service income

Services revenue relates to outsourcing services provided to a government authority in relation to incorporation, government and other related services. The revenue is recognised at a point in time when the services are rendered.

Management has assessed all revenue-generating arrangements to determine whether the Group acts as principal or agent under IFRS 15. The Group acts as principal when it controls the service before it is transferred to the customer, is responsible for delivering the service, and bears related risks. In these cases, revenue is recognised on a gross basis. When the Group does not control the service and only facilitates a third party in providing it, it acts as agent and recognises revenue on a net basis, limited to the commission earned.

Management has concluded that, for all arrangements except those with Dubai Development Authority, the Group acts as principal and recognises gross revenue. For arrangements with Dubai Development Authority, the Group acts as agent and recognises only its net commission.

2.22 Leases

(a) The Group as Lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for the Group for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the consolidated statement of income if the carrying amount of the right-of-use asset has been reduced to zero.

Determining the lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Discounting of lease payments
The lease payments are discounted using the Group's incremental borrowing rate ("IBR"). For calculation of IBR, the Group has taken appropriate benchmarks after adjusting for Group's specific risk, term risk and underlying asset risk.

(b) The Group as a Lessor
The Group enters into lease arrangements as a lessor with respect to its investment property. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Operating lease income
The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all the risks and rewards incidental to ownership of an investment property. In addition, the Group subleases investment property acquired under head leases with lease terms exceeding 12 months at commencement. Subleases are classified as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying investment property. All the Group's subleases are classified as operating leases.

Operating lease income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the consolidated statement of income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the underlying asset and recognised as an expense over the lease term on the same basis as the lease income.

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the consolidated statement of income when the right to receive them arises.

Finance leases
To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying assets. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

2 MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

2.22 Leases continued

Finance leases continued

Lease payments are payments made by a lessee to a lessor relating to the right to use an underlying asset during the lease term, comprising the fixed payments, less any lease incentives; variable lease payments; the exercise price for a purchase option if the lessee is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

Amounts from leases under finance lease are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholder.

2.24 Segment reporting

Reportable segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the reportable segments, has been identified as the Group's Chief Executive Officer that makes strategic decisions.

2.25 Interest income

Interest income is recognised in the consolidated statement of income using the effective interest method. It arises solely from interest on bank balances and bank deposits with financial institutions. Interest is recorded as it accrues, based on the applicable interest rates agreed with the banks.

2.26 Dividend income

Dividend income is recognised when the right to receive the dividend is established.

2.27 Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxable entity and tax authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's operations and borrowings potentially expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and interest rate risk), credit risk and liquidity risk.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating to fixed rates.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the functional currency of the particular Group entity. The Group has no significant exposure to foreign exchange risk as majority of its transactions are in the respective functional currencies of the Group companies.

(ii) Cash flow and interest rate risk

The Group is exposed to interest rate risk on its interest-bearing assets and liabilities. Borrowings at variable rates expose the Group to cash flow interest rate risk.

Based on the various scenarios, the Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating to fixed rates. In the case of long-term borrowings from banks and financial institutions, the Group generally borrows funds at floating rates and swaps them into fixed rates. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional amounts.

At 31 December 2025, if interest rates on interest bearing financial assets had been 100 basis points (2024:100 basis points) higher/lower with all other variables held constant, post-tax profit for the year would have been AED 2,175 thousand (2024: AED 5,787 thousand) higher/lower, mainly as a result of higher/lower interest income.

In addition, at 31 December 2025 had the Group not entered in any interest rate swap agreements, if interest rates on borrowings had been 100 basis points (2024: 100 basis points) higher/lower with all other variables held constant, post-tax profit for the year would have been AED 49,289 thousand (2024: AED 52,133 thousand) lower/higher, mainly as a result of higher/lower interest expense.

(b) Credit risk

The Group is exposed to credit risk in relation to its monetary assets, mainly trade receivables, lease receivables, derivatives, due from related parties, unbilled receivables and cash and cash equivalents and bank deposits.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. When such an event happens, it is considered as a default event. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management has established policies under which each new customer is analysed for creditworthiness before Group's standard payment and service delivery terms and conditions are offered.

The credit review can include customer reputation, customer segmentation, business plans, bank references and external credit worthiness databases when available.

Derivative financial instruments and bank deposits are limited to high-credit-quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

3 FINANCIAL RISK MANAGEMENT CONTINUED

3.1 Financial risk factors continued

(b) Credit risk continued

The credit quality of cash and cash equivalents and bank deposits at the reporting date can be assessed by reference to external credit ratings as illustrated in the table below:

Type of assets	2025 AED'000	2024 AED'000
A1	**165,901**	232,183
A2	**50,347**	226,151
A3	**53,047**	214,404
Aa3	**68**	20
Baa1	**171,130**	243,687
Baa3	**-**	100,000
	440,493	1,016,445

The rest of the consolidated statement of financial position, 'cash and cash equivalents and bank deposits' is cash on hand.

The credit quality of Group's other financial assets are illustrated in the table below:

	Note	Gross carrying amount AED'000	Credit loss allowance AED'000	Net carrying amount AED'000
31 December 2025				
Derivative financial instruments	7	61,952	-	61,952
Trade and unbilled receivables	9	1,244,653	(111,171)	1,133,482
Other receivables	8	40,078	-	40,078
Due from related parties	10	30,593	-	30,593
		1,377,276	**(111,171)**	**1,266,105**
31 December 2024				
Derivative financial instruments	7	165,440	-	165,440
Trade and unbilled receivables	9	1,135,847	(132,964)	1,002,883
Other receivables	8	28,415	-	28,415
Due from related parties	10	54,990	-	54,990
		1,384,692	**(132,964)**	**1,251,728**

Other receivables exclude advances to contractors and suppliers and prepayments.

The Group's exposure to credit risk arising from trade and unbilled receivables is disclosed in Note 9.

With respect to the credit risk arising from other financial assets of the Group, which comprise due from related parties, other receivables and deposits and financial assets at fair value through other comprehensive income, the Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these assets.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available. Management reviews cash flows at regular intervals.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

	Note	Less than 3 months AED'000	Between 3 months and 1 year AED'000	Between 1 and 5 years AED'000	More than 5 years AED'000
31 December 2025					
Borrowings		48,405	149,833	5,283,864	-
Trade payables and other liabilities		-	1,002,723	423,075	616,339
Derivative financial instruments	7	-	-	3,695	-
Due to related parties	10	182,427	-	137,794	-
		230,832	**1,152,556**	**5,848,428**	**616,339**
31 December 2024					
Borrowings		58,778	155,814	5,737,883	-
Trade payables and other liabilities		-	1,062,792	425,235	719,062
Derivative financial instruments	7	-	-	1,131	-
Due to related parties	10	90,604	-	101,873	-
		149,382	**1,218,606**	**6,266,122**	**719,062**

Trade payables and other liabilities exclude operating lease advances and contract advances.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of gross debt (borrowings of the Group disclosed in Note 15) and total equity of the Group.

The Group has a target to keep its gearing ratio below 65%, which is determined as a proportion of gross debt to total capital (equity plus gross debt).

The gearing ratios at 31 December 2025 and 2024 were as follows:

	Note	**2025 AED'000**	2024 AED'000
Total borrowings	15	**4,928,863**	5,213,253
Total equity		**7,882,799**	6,707,694
Total capital		**12,811,662**	11,920,947
Debt to total capital/gearing ratio		**38.47%**	43.73%

3.3 Fair value estimation

The table (right) analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments that are not traded in an active market is based on valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, these instruments are included in level 2.

All derivative financial instruments held by the Group have been categorised as level 2 as shown below, where the fair valuation of such instruments has been determined based on discounting future cash flows using observable discount factors. Future cash flows are estimated based on forward interest rates. There is no change in the valuation technique in comparison to prior years.

If one or more of the significant inputs is not based on observable market data, these instruments are included in level 3.

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2025 and 2024:

	Level 2 AED'000
2025	
Assets	
Derivatives designated as cash flow hedges	61,952
Liabilities	
Derivatives designated as cash flow hedges	3,695

	Level 2 AED'000
2024	
Assets	
Derivatives designated as cash flow hedges	165,440
Liabilities	
Derivatives designated as cash flow hedges	1,131

There were no transfers between the levels for recurring fair value measured during the year.

The carrying value of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. Other receivables and payables approximate their fair values.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Provision for infrastructure costs

The Group recognises provisions for infrastructure based on assessments by third party specialists. This requires the use of significant estimates and judgements to determine the quantum of infrastructure required, the costs and time related to the construction, and the expected share of costs that may be recharged to the master developer. Infrastructure developed or under development by third parties or government authorities will be recharged to the master developer and subsequently to the Group based on its share of such costs. The significant components of infrastructure include construction of roadworks and power stations to service the master planned communities.

The provision for infrastructure costs are based on management's best estimate of the future costs of construction of the related infrastructure facilities and the total costs to be actually incurred will be determined based on inputs from the relevant authorities and cost structures prevalent at each such future date. Hence, the Group's actual cost of infrastructure may be materially different to the current estimates as advised by third party specialists.

Change in accounting estimate

During the year, the Group performed a reassessment of its infrastructure cost estimates. This reassessment resulted in an increase in the carrying amount of investment property and the related provision for infrastructure costs by AED 68,000 thousand (Note 19).

The revision was primarily driven by updated assumptions regarding the historical cost of construction. An increase in the cost of constructing comparable infrastructure assets in recent periods was a key factor for the revised estimates.

For roadworks related infrastructure estimates, management determined that current year expectations do not differ from previous estimates based on its review.

(b) Calculation of loss allowance

The calculation of ECLs under IFRS 9 requires the use of significant management judgement. The Group estimates ECLs on trade and unbilled receivables, due from related parties, other receivables (excluding prepayments and advances from contractors and suppliers) and cash and cash equivalents. ECLs represent the difference between the contractual cash flows due and the cash flows the Group expects to receive, discounted using the asset's original effective interest rate.

For trade, unbilled and other receivables, the Group applies the simplified approach and recognises lifetime ECLs using a provision matrix derived from historical loss experience. These rates are adjusted for current and forward-looking information related to the debtor's economic environment. The assessment requires estimating the probability of default and the loss expected if default occurs, both of which involve management judgement and are sensitive to changes in economic conditions.

In measuring ECLs, the Group uses reasonable and supportable forward-looking assumptions about future economic drivers and their possible effects on credit risk. There were no changes to the estimation techniques or significant assumptions used during the year.

(c) Useful lives of investment property

Management reviews the residual values and estimated useful lives of investment property at the end of each annual reporting period in accordance with IAS 40. Management determined that current year expectations do not differ from previous estimates based on its review.

(d) Valuation of investment property

The fair value of the Group's investment property is determined either by an independent registered valuer or through internal valuations performed by the Group's finance department.

Determining the fair value less costs to sell for the purpose of assessing the recoverable amount for the purpose of impairment assessment or disclosure of the fair value involves significant judgement. This is due to several factors, including the unique characteristics and locations of individual properties, expected future market rental levels, yield rates used in valuations applying the investment method (the "income approach"), and comparable selling prices when applying the comparable method.

The fair value less costs to sell for the portfolio was determined using either the income approach or the sales comparison approach, depending on the nature and characteristics of each property.

The key assumptions that have most significant impact on these valuations are:

- Estimated Rental Value (ERV), representing the market rent achievable for the property based on current leasing evidence for comparable assets;
- Equivalent yield, representing the market based rate of return required by investors for properties with similar characteristics and risk profiles.
- Sales rate per Gross Floor Area ("GFA") for properties with similar characteristics and risk profiles.

Valuation of all properties by the independent registered valuer is based on future net cash flows, an adjustment has been made for rent received in advance. Management reviews the inputs and methodologies used by valuers, comparing them to external market benchmarks, leasing activity and independent research. Management considers the assumptions used in determining the fair values to be reasonable at the reporting date, taking into account the prevailing economic and real estate conditions in the UAE.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) Identification of a cash generating unit

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group determines the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs (the asset's cash-generating unit). Where a reasonable and consistent basis of allocation can be identified, corporate assets (infrastructure costs) are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In identifying whether cash inflows from an asset (or group of assets) are largely independent of the cash inflows from other assets (or groups of assets), the Group considers various factors including how management monitors the Group's operations or how management makes decisions about continuing or disposing of the Group's assets and operations.

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For the year ended 31 December 2025 continued

5 PROPERTY AND EQUIPMENT

	Note	Buildings AED'000	Building interior improvements, furniture and fixtures AED'000	Computer hardware AED'000	Motor vehicles AED'000	Other assets AED'000	Capital work in progress AED'000	Total AED'000
Cost								
At 1 January 2024		137,840	128,315	46,181	1,364	19,077	154	332,931
Additions		–	4,425	534	–	1,364	–	6,323
Transfers from/(to) investment property	6	–	395	–	–	–	(154)	241
Disposals		–	–	(20)	–	–	–	(20)
Reclassifications		(2,783)	2,783	–	–	–	–	–
Write-off		–	–	–	–	(1,167)	–	(1,167)
At 31 December 2024		**135,057**	**135,918**	**46,695**	**1,364**	**19,274**	**–**	**338,308**
Additions		–	7,470	688	479	2	–	8,639
Disposals		–	–	–	(948)	(426)	–	(1,374)
Transfers to investment property	6	–	(32,759)	(30)	–	(3,011)	–	(35,800)
As at 31 December 2025		**135,057**	**110,629**	**47,353**	**895**	**15,839**		**309,773**
Accumulated depreciation								
At 1 January 2024		55,611	123,195	44,775	986	14,905	–	239,472
Depreciation charge for the year		3,496	2,056	865	378	2,153	–	8,948
Transfers from investment property	6	–	182	–	–	–	–	182
Disposals		–	–	(20)	–	–	–	(20)
Write-off		–	–	–	–	(1,167)	–	(1,167)
At 31 December 2024		**59,107**	**125,433**	**45,620**	**1,364**	**15,891**	**–**	**247,415**
Depreciation charge for the year		4,055	1,574	718	72	684	–	7,103
Disposals		–	–	–	(948)	(426)	–	(1,374)
Transfers to investment property	6	–	(28,048)	–	–	(1,059)	–	(29,107)
At 31 December 2025		**63,162**	**98,959**	**46,338**	**488**	**15,090**	**–**	**224,037**
Net book value at 31 December 2025		**71,895**	**11,670**	**1,015**	**407**	**749**	**–**	**85,736**
Net book value at 31 December 2024		**75,950**	**10,485**	**1,075**	**–**	**3,383**	**–**	**90,893**

The depreciation charge for the year ended 31 December 2025 is recognised under general and administrative expenses amounting to AED 7,103 thousand (2024: AED 8,948 thousand) (Note 24).

6 INVESTMENT PROPERTY

	Note	Land AED'000	Buildings and improvements AED'000	Infrastructure AED'000	Right of use-land AED'000	Capital work in progress AED'000	Total AED'000
Cost							
At 1 January 2024		3,687,468	10,521,991	3,244,663	–	3,599,897	21,054,019
Additions		414,162	1,353,806	–	–	619,901	2,387,869
Transfers to related parties	10	–	–	–	–	(23,335)	(23,335)
Transfers (to)/from property and equipment	5	–	(395)	–	–	154	(241)
Transfers within other captions of investment property		–	60,188	54,718	–	(114,906)	-
At 31 December 2024		**4,101,630**	**11,935,590**	**3,299,381**	**–**	**4,081,711**	**23,418,312**
Additions		413,416	305,501	–	–	437,853	1,156,770
Disposals		–	(535)	–	–	–	(535)
Transfers from property and equipment	5	–	32,789	–	3,011	–	35,800
Transfers within other captions of investment property		–	517,925	138,952	–	(656,877)	–
Reclassifications within other captions of investment property		(445,127)	548,133	106,742	–	(209,748)	–
Other movements		(1,850,718)	437,306	(26,399)	–	(1,063,352)	(2,503,163)
As at 31 December 2025		**2,219,201**	**13,776,709**	**3,518,676**	**3,011**	**2,589,587**	**22,107,184**
Accumulated depreciation and impairment							
At 1 January 2024		1,946,344	4,614,437	1,102,968	–	1,525,728	9,189,477
Depreciation charge for the year		–	357,229	52,191	–	–	409,420
Transfers to property and equipment	5	–	(182)	–	–	–	(182)
At 31 December 2024		**1,946,344**	**4,971,484**	**1,155,159**	**–**	**1,525,728**	**9,598,715**
Depreciation charge for the year		–	405,882	62,121	335	–	468,338
Impairment reversals		(65,580)	(407,178)	(1,464)	–	(177,838)	(652,060)
Disposals		–	(535)	–	–	–	(535)
Transfers from property and equipment	5	–	28,048	–	1,059	–	29,107
Other movements		(1,850,718)	437,306	(26,399)	–	(1,063,352)	(2,503,163)
At 31 December 2025		**30,046**	**5,435,007**	**1,189,417**	**1,394**	**284,538**	**6,940,402**
Net book value at 31 December 2025		**2,189,155**	**8,341,702**	**2,329,259**	**1,617**	**2,305,049**	**15,166,782**
Net book value at 31 December 2024		**2,155,286**	**6,964,106**	**2,144,222**	**–**	**2,555,983**	**13,819,597**

The capital work-in-progress includes land, buildings and improvements and infrastructure under construction.

During the year ended 31 December 2025, the Group acquired investment property from a related party for a total consideration of AED 410,921 thousand (2024: AED 958,231 thousand), recorded in accordance with the Group's accounting policy (Note 10).

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For the year ended 31 December 2025 continued

6 INVESTMENT PROPERTY CONTINUED

Additions to investment property included roadworks and infrastructure costs recharged by a related party, amounting to AED 122,907 thousand (2024: AED Nil) (Note 10).

Other movements include the derecognition of AED 2,940,469 thousand relating to investment properties previously transferred to the Parent Company, together with the associated accumulated impairment. The amount also includes AED 437,306 thousand of historic impairments reclassified from the cost of investment properties to accumulated impairment.

The depreciation charge for the year ended 31 December 2025 is recognised under direct costs amounting to AED 468,338 thousand (2024: AED 409,420 thousand).

In 2024, the Group repossessed certain capital work-in-progress upon court settlements, which were recorded at fair value in accordance with the Group's accounting policy. This transaction resulted in a gain of AED 65,670 thousand, which is included in other operating income [Note 23(a)].

As at 31 December 2025 and 2024, no investment property have been pledged as security against loan facilities obtained by the Group (Note 15).

The following amounts have been recognised in the consolidated statement of income in respect of investment property:

	2025 AED'000	2024 AED'000
Operating lease income (Note 21)	**2,486,262**	2,106,792
Direct costs (including depreciation) arising from investment property that generated operating lease income	**845,670**	749,759

The fair value of investment property as at 31 December 2025 amounted to AED 34,496,232 thousand (2024: AED 27,874,364 thousand).

Fair values were determined using valuation techniques appropriate to the properties and supported by available data. The current use of all investment properties is considered to represent their highest and best use. No changes were made to the valuation techniques during the years presented.

The valuations incorporate significant unobservable inputs, including expected future rental income, operating costs, growth assumptions, equivalent yields and sales rate per GFA. As these inputs are not derived from observable market data, the valuations are classified within Level 3 of the fair value hierarchy.

Impairment review

An impairment review was carried out by management during the year, resulting in a net impairment reversal of AED 652,060 thousand (2024: AED Nil) on certain investment properties. The reversal was primarily driven by improved market conditions and higher rental estimates. A segment-wise breakdown of the impairment reversals is presented in Note 35.

The impact on the impairment reversals of a reasonable shift in key assumptions is as follows:

- The equivalent yield ranges from 6.5% to 13.5%. If the equivalent yield was 25 basis points higher/lower, the valuation would have been AED 38,825 thousand lower/AED 40,704 thousand higher, respectively, with all other variables remaining constant.
- The ERV is based on the actual location, type and quality of the properties and supported by the terms of any existing leases, such as market rental growth and rent-free period. If future rental rates were 10% higher/lower, the valuation would have been AED 57,153 thousand higher/lower respectively, with all other variables remaining constant.
- The fair value of the land is more sensitive to the prevailing comparable market selling prices which if reduced by 5%, will not result in any material impairment or reversal for the year ended 31 December 2025.

Valuation techniques underlying management's estimation of fair value

The 'Income capitalisation' have been applied for the fair valuation of income generating properties.

The sales comparison and income capitalisation methods have been applied for the valuation of land held by the Group.

'Income capitalisation method' is a growth implicit valuation technique. The term (current/passing) income is based on the gross income generated from the contracted lease agreement(s) in place (including any anticipated changes at future rent reviews) and the reversionary income stream is based on the estimated market rent of the property at the valuation date. The hypothetical purchaser's operating costs associated with ownership of the property (including current and future anticipated void periods) are deducted to arrive at the term and reversionary net operating income streams ("NOI").

The NOI streams are then capitalised over the term of the lease agreement(s) in place or in perpetuity respectively using a market related yield. The significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy using income capitalisation method are stabilised average monthly market rent and capitalisation rate.

'Sales comparison method' involves determination of the value of the investment property with reference to comparable market transactions for properties in close proximity. These values are adjusted for differences in key attributes such as size, gross floor area and location. The valuation method adopted for these properties fall under level 3. The significant unobservable input used in the fair value measurement categorised within level 3 of the fair value hierarchy using sales comparison method is sales rate per GFA.

7 DERIVATIVE FINANCIAL INSTRUMENTS

	Notional amount AED'000	Asset AED'000	Liabilities AED'000
At 31 December 2025			
Designated as cash flow hedges			
Interest rate swap contracts	2,907,823	61,952	3,695
At 31 December 2024			
Designated as cash flow hedges			
Interest rate swap contracts	3,531,268	165,440	1,131

At 31 December 2025, the fixed interest rates vary from 1.52% to 4.37% per annum (2024: 1.52% to 4.37% per annum). The floating rates are linked to Emirates Interbank Offered Rate ("EIBOR").

Changes in the fair market values of interest rate swaps that are considered effective and designated as cash flow hedges are recognised in the hedge reserve in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss. There was no significant ineffectiveness arising from cash flow hedges; any amounts were immaterial.

As at 31 December 2025, derivative financial instruments include interest rate swaps entered into with a related party financial institution, with a fair value of AED 22,678 thousand (2024: AED 64,689 thousand).

8 OTHER RECEIVABLES

	2025 AED'000	2024 AED'000
Advances to contractors and suppliers	**141,710**	53,035
Prepayments	**45,472**	36,711
Finance lease receivables	**12,260**	15,468
Other receivables	**27,818**	12,947
	227,260	**118,161**
Less: non-current	**(8,139)**	(11,347)
Current	**219,121**	**106,814**

Finance lease receivables relate to property leases with a lease term of up to 50 years. The lease term generally provides an option to lessees to buy the properties after initial period (usually 10 years). The leases carry interest rate linked to EIBOR. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

A summary of the gross repayment schedule for the finance lease receivable is presented below:

	2025 AED'000	2024 AED'000
Within one year	**4,121**	4,121
After one year but not more than five years	**8,287**	11,541
	12,408	**15,662**
Unearned future finance income on finance leases	**(148)**	(194)
Net investment in finance leases	**12,260**	**15,468**

The fair value of long-term finance receivables has been estimated by discounting the gross value of finance lease receivables using a borrowing rate of 6% (2024: 6%).

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For the year ended 31 December 2025 continued

9 TRADE AND UNBILLED RECEIVABLES

	2025 AED'000	2024 AED'000
Trade receivables	**124,163**	172,516
Less: loss allowance	**(68,748)**	(77,939)
Trade receivables (Current)	**55,415**	**94,577**
Unbilled receivables – operating leases	**1,129,454**	963,331
Less: loss allowance	**(51,387)**	(55,025)
	1,078,067	**908,306**
Less: non-current	**(947,983)**	(821,126)
Current	**130,084**	**87,180**
Trade and unbilled receivables		
Current	**185,499**	181,757
Non-current	**947,983**	821,126
	1,133,482	**1,002,88**

The fair values of trade and unbilled receivables approximate their carrying amounts.

Unbilled receivables arise on revenue recognition based on straight lining which is mainly driven by rent free periods and rent escalation as per the contracts.

The Group has a broad base of customers with no concentration of credit risk within trade receivables at 31 December 2025 and 2024. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

	2025 AED'000	2024 AED'000
Trade receivables and unbilled receivables		
Not past due	**1,129,753**	979,404
Up to 3 months	**35,100**	66,591
3 to 6 months	**5,781**	7,449
Over 6 months	**82,983**	82,403
	1,253,617	1,135,847
Loss allowance against trade receivables and unbilled receivables		
Not past due	**51,431**	55,351
Up to 3 months	**5,364**	5,464
3 to 6 months	**3,800**	6,333
Over 6 months	**59,540**	65,816
	120,135	132,694

The provision against not past due receivables reflects the expected credit loss for specific customers identified as having increased credit risk, where collection is considered doubtful, based on forward-looking information and in accordance with the Group's expected credit loss policy. The creation and release of the loss allowance on receivables have been included in the consolidated statement of income under general and administrative expenses. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The majority of the Group's trade and unbilled receivables are denominated in AED.

The movement in the Group's loss allowance on trade receivables is as follows:

	2025 AED'000	2024 AED'000
At 1 January	**77,939**	91,655
(Reversal of)/provision for loss allowance – net	**(9,191)**	7,074
Write off	**–**	(20,790)
At 31 December	**68,748**	77,939

The movement in the Group's loss allowance on unbilled receivables is as follows:

	2025 AED'000	2024 AED'000
At 1 January	**55,025**	156,930
Reversal of loss allowance – net	**(3,638)**	(4,598)
Write off	**–**	(97,307)
At 31 December	**51,387**	55,025

There has been no change in the estimation techniques or significant assumptions made in assessing the ECL during the current year.

10 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties comprise ultimate parent company, intermediate parent company, parent company and key management personnel and businesses which are controlled directly by the major shareholders or key management personnel. Related parties also include entities over which the ultimate parent company has control or significant influence. The terms of the related party transactions are approved by the management.

(a) Due from related parties

	2025 AED'000	2024 AED'000
Parent Company	**1,413**	1,413
Other subsidiaries of the Parent Company	**14,066**	26,370
Other related parties	**15,114**	27,207
	30,593	54,990

The fair values of due from related parties approximate their carrying amounts and are fully performing at 31 December 2025 and 2024.

Due from and due to related party balances are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the due from and due to balances simultaneously.

(b) Due to related parties

	2025 AED'000	2024 AED'000
Ultimate Parent Company	**13,463**	16,042
Other subsidiaries of the Parent Company	**42,628**	130,381
Other related parties (Note 6)	**260,238**	36,947
	316,329	183,370
Less: non-current	**(133,902)**	(92,766)
Current	**182,427**	90,604

The payables to related parties primarily arise from services rendered by those parties in the normal course of business. These balances are non-interest bearing and are settled under standard commercial terms.

As at 31 December 2025, the amount due to related parties includes AED 97,981 thousand (2024: AED 113,141 thousand), which pertains to obligations arising from the acquisition of investment property from a related party in 2024 (Note 6). Of this amount, AED 50,441 thousand (2024: AED 92,766 thousand) is classified as a non-current liability, representing the net present value of obligations with a three-year repayment term, discounted at a rate of 5.39% (2024: 5.39%). This classification reflects the long-term nature of the liability, consistent with the terms of the underlying agreements, as repayment extends beyond one year.

Notes to the Consolidated Financial Statements
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10 BALANCES AND TRANSACTIONS WITH RELATED PARTIES CONTINUED

(c) Related party transactions

Details of other significant transactions with related parties in the normal course of the business are as follows:

	2025 AED'000	2024 AED'000
Transactions between related parties:		
Dividends declared to Parent Company	**700,000**	700,000
Acquisition of investment property from fellow subsidiaries (Note 6)	**410,921**	958,231
Addition of investment property from recharged roadwork and infrastructure costs from other related party (Note 6)	**122,907**	–
Transfer of investment property to fellow subsidiaries (Note 6)	**–**	23,335
Services provided to related parties included in revenue:		
Operating lease income from fellow subsidiaries and other related parties	**45,862**	49,462
Services income from fellow subsidiaries and other related parties	**5,182**	6,687
Services provided by related parties included in expenses:		
Direct costs – operation and maintenance costs		
– Fellow subsidiaries	**13,724**	19,630
– Entities under common control	**122,521**	109,984
– Other related parties	**68,088**	63,115
General and administrative expenses – cost recharged		
– Ultimate Parent Company	**1,630**	1,672
– Fellow subsidiaries	**51,724**	49,422
– Other related parties	**2,595**	2,884
Transactions with related party financial institution		
Finance income	**7,359**	21,895
Finance costs and other bank charges	**84,083**	72,383

(d) The Group enters into transactions with entities related to the government other than those already disclosed in these consolidated financial statements. These transactions primarily comprise utility supply, regulatory services, and banking activities, as well as arrangements relating to the Group's share of infrastructure and roadwork costs benefiting its developments.

(e) Remuneration of key management personnel

The compensation to key management personnel of the Group is shown below:

	2025 AED'000	2024 AED'000
Salaries and other short-term employee benefits	**21,028**	22,205
End of service, termination and other post-employment benefits	**937**	1,060
Board of Directors' remuneration	**6,190**	7,990
	28,155	31,255

(f) During the year, the Group entered into a land acquisition agreement with a related party for a total consideration of AED 1,556,799 thousand. The first instalment of AED 410,921 thousand was paid and recorded as additions to investment property (Note 6). The remaining commitment of AED 1,145,878 thousand is disclosed under capital commitments (Note 34.a), and a related bank guarantee of AED 1,167,600 thousand has been issued in connection with this transaction (Note 34.d).

11 CASH AND CASH EQUIVALENTS AND BANK DEPOSITS

	2025 AED'000	2024 AED'000
Cash on hand	**565**	594
Cash at banks		
– Current account	**223,030**	437,767
– Bank deposits	**217,463**	578,678
	441,058	1,017,039

Cash and cash equivalents include the following for the purposes of the consolidated statement of cash flows:

	2025 AED'000	2024 AED'000
Cash and cash equivalents and bank deposits	**441,058**	1,017,039
Bank deposits with maturities greater than three months	**(217,463)**	(378,678)
	223,595	638,361

Bank accounts are held with locally incorporated banks. Bank deposits carry interest in the range of 3.80% to 4.40% (2024: 3.85% to 5.05%) per annum.

As at 31 December 2025, cash and cash equivalents and bank deposits include AED 107,117 thousand (2024: AED 222,192 thousand) held with a related party financial institution.

12 SHARE CAPITAL

The total authorised and issued share capital of the Company comprises 5,000,000,000 shares (2024: 5,000,000,000 shares) of AED 0.10 each. All shares were fully paid-up.

13 STATUTORY RESERVE

In accordance with UAE Federal Decree Law No. (32) of 2021, as amended and the Articles of Association, public joint stock companies are required to transfer 10% of their annual profit, and UAE limited liability companies 5% of their annual profit, to a statutory reserve until such reserve reaches 50% of the paid-up share capital. During the year ended 31 December 2025, the Group transferred AED 56,859 thousand (2024: AED 24,286 thousand) to the statutory reserve in line with this requirement.

As at 31 December 2025 and 2024, the statutory reserve of the Company amounted to AED 250,000 thousand. The remaining statutory reserve balance pertains to the subsidiaries of the Group.

14 TRADE AND OTHER PAYABLES

	2025 AED'000	2024 AED'000
Trade payables	**92,548**	89,494
Accrued expenses	**171,033**	216,218
Other payables	**15,772**	27,346
	279,353	333,058
Less: non-current	**(1,843)**	(2,728)
Current	**277,510**	330,330

15 BORROWINGS

	2025 AED'000	2024 AED'000
Bank borrowings	**4,950,000**	5,250,000
Accrued interest payable	**4,867**	–
Unamortised transaction costs	**(26,004)**	(36,747)
Carrying amount	**4,928,863**	5,213,253
Less: non-current	**(4,923,996)**	(5,213,253)
Current	**4,867**	–

The purpose of the loan facility is to repay existing facilities and for general corporate purposes of the Group. The facility is repayable in a single bullet payment in 2028.

During the year, the Group made prepayments amounting to AED 300,000 thousand (2024: AED Nil).

As at 31 December 2025, the Group has undrawn floating rate borrowing amounting to AED 2,650,000 thousand from the above facility (2024: AED 2,350,000 thousand).

The Group has sufficient headroom to enable it to conform to covenants on its existing borrowings and sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments as at 31 December 2025 and 2024.

Below are major financial covenants as required by the terms of the facility:

i. Leverage for each period not to exceed certain ratios as specified in the facility agreement.
ii. Debt Service Cover Ratio not to be less than 1.20:1.
iii. Minimum Net Worth in respect of any relevant period not to be less than AED 3,673,000 thousand (or its equivalent in any other currency).

The Group has complied with all covenants in line with the borrowing facility agreements at each reporting period. The Group has not had any defaults of principal, interest or redemption amounts during the periods on its borrowed funds.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

15 BORROWINGS CONTINUED

The Group's borrowings are denominated in AED and bear interest at a fixed margin of 1% plus the prevailing three-month EIBOR, with the floating component subject to re-pricing every three months from the reporting date. Interest rates on these borrowings ranged from 4.68% to 5.38% per annum (2024: ranged from 5.38% to 6.35% per annum).

As at 31 December 2025, borrowings include AED 1,980,000 thousand (2024: AED 2,100,000 thousand) obtained from a related party financial institution.

16 ADVANCES FROM CUSTOMERS

	2025 AED'000	2024 AED'000
Operating lease advances	**1,279,845**	1,269,066
Refundable deposits	**269,755**	262,760
Contract advances	**48,301**	44,154
	1,597,901	1,575,980
Less: non-current	**(561,664)**	(606,757)
Current	**1,036,237**	969,223

Operating lease advances and contract advances represents amounts collected from customers in advance which are subsequently released to the consolidated statement of income once the revenue recognition criteria are met.

The movement of contract advances is as follows:

	2025 AED'000	2024 AED'000
At 1 January	**44,154**	42,144
Amount billed	**196,935**	157,421
Revenue recognised	**(192,788)**	(155,411)
At 31 December	**48,301**	44,154

17 PROJECT LIABILITIES

	2025 AED'000	2024 AED'000
Project payables	**1,055,300**	1,133,821
Retentions payable	**132,802**	126,688
	1,188,102	1,260,509
Less: non-current	**(734,487)**	(786,913)
Current	**453,615**	473,596

Project payables include amounts contracted with a government authority to cover the Group's share of costs for roadworks serving the Group's developments. The present value of these payables is AED 826,116 thousand (2024: AED 876,502 thousand). These costs are settled through agreed annual fixed instalments of AED 102,723 thousand and are recognised at the present value of the expected cash outflows, discounted at a rate of 6.49% (2024: 6.49%).

During the year, the Group made payments amounting to AED 78,206 thousand (2024: AED 23,100 thousand) to a government-related entity towards the construction of substations serving the Group's developments.

18 EMPLOYEES' END OF SERVICE BENEFITS

	2025 AED'000	2024 AED'000
At 1 January	**46,733**	43,912
Charge for the year	**3,752**	4,101
Payments	**(3,687)**	(1,280)
At 31 December	**46,798**	46,733

In accordance with the provisions of International Accounting Standards 19 *Employee Benefits (revised)*, management has carried out an exercise to assess the present value of its obligations as at 31 December 2025. Under this method, an assessment has been made of an employe salary at the date of leaving the service. Management has assumed average increment of 5.7% (2024: 5.7%). The expected liability at the date of leaving the service has been discounted to its net present value using a discount rate of 3.6% (2024: 3.6%).

19 PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	2025 AED'000	2024 AED'000
Provision for infrastructure cost	**798,499**	902,807
Provision for terminations and legal claims	**32,451**	27,856
	830,950	930,663
Less: non-current	**(748,788)**	(902,807)
Current	**82,162**	27,856

During the year, the provision for infrastructure costs decreased due to actual work performed, partially offset by a change in estimate of AED 68,000 thousand related to the substation construction (Note 4).

20 DIVIDENDS

At the Annual General Meeting held on 4 March 2024, shareholders approved the distribution of final cash dividends of AED 400,000 thousand (AED 0.08 per share).

On 1 August 2024, the Board of Directors approved the distribution of interim cash dividends of AED 400,000 thousand (AED 0.08 per share).

At the Annual General Meeting held on 10 March 2025, shareholders approved the distribution of dividends amounting to AED 400,000 thousand (AED 0.08 per share).

On 31 July 2025, the Board of Directors approved the distribution of interim cash dividends of AED 400,000 thousand (AED 0.08 per share).

On 2 February 2026, the Board of Directors has recommended cash dividend of AED 440,000 thousand (AED 0.09 per share), which is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

21 REVENUE

	Note	2025 AED'000	2024 AED'000
Operating lease income	6	**2,486,262**	2,106,792
Service income		**371,633**	295,210
		2,857,895	2,402,002

The payments for service income are received in advance and have no significant financing component.

The amount of revenue recognised in the current period from performance obligations satisfied (or partially satisfied) in previous periods was Nil (2024: Nil). The amount of revenue recognised in the current period that was included in the contract liability balance at the beginning of the period was AED 44,154 thousand (2024: AED 42,144 thousand).

The aggregate amount of sale price allocated to performance obligations that are unsatisfied or partially satisfied as at 31 December 2025 amounted to AED 48,301 thousand (2024: AED 44,154 thousand; 1 January 2024: AED 42,144 thousand). The Group expects to recognise revenue from these unsatisfied performance obligations over a period of 1 to 2 years.

22 DIRECT COSTS

	Note	2025 AED'000	2024 AED'000
Depreciation	6	**468,338**	409,420
Operation and maintenance costs		**440,595**	390,624
Payroll and related costs	25	**54,466**	49,496
		963,399	849,540

23 OTHER OPERATING INCOME

	Note	2025 AED'000	2024 AED'000
Lease termination and other penalties	23(a)	**13,369**	85,676
Cost recovery		**35,517**	30,188
Liabilities written back		**38,115**	16,587
Others		**3,869**	5,052
		90,870	137,503

(a) In 2024, a gain of AED 65,670 thousand was recognised from the repossession of capital work-in-progress (Note 6).

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

24 GENERAL AND ADMINISTRATIVE EXPENSES

	Note	2025 AED'000	2024 AED'000
Payroll and related costs	25	**83,290**	82,531
Management fees and consultancy		**44,996**	47,303
Information technology charges		**18,961**	17,197
Depreciation and amortisation	5	**16,528**	19,902
Professional memberships		**9,893**	11,197
Administration fees		**8,536**	6,098
Communication		**4,267**	4,054
(Reversal of)/provisions for loss allowance on receivables – net	9	**(12,829)**	2,476
Others		**10,663**	14,184
		184,305	204,942

25 PAYROLL AND RELATED COSTS

	2025 AED'000	2024 AED'000
Salaries and allowances	**135,363**	130,412
End of service benefits and pension	**7,269**	7,009
	142,632	137,421

Payroll and related costs are split as follows:

	Note	2025 AED'000	2024 AED'000
Direct costs	22	**54,466**	49,496
General and administrative expenses	24	**83,290**	82,531
Marketing and selling expenses	26	**4,876**	5,394
		142,632	137,421

26 MARKETING AND SELLING EXPENSES

	Note	2025 AED'000	2024 AED'000
Promotions		**45,070**	39,514
Advertising		**6,449**	9,570
Payroll and related costs	25	**4,876**	5,394
		56,395	54,478

Promotions include social contributions amounting to AED 180 thousand (2024: AED 180 thousand) were made to Dubai Charity Association towards Iftar Sayem 2025 campaign.

27 FINANCE COSTS – NET

	2025 AED'000	2024 AED'000
Interest (expense)/income on:		
Bank borrowings	**(278,555)**	(297,435)
Derivative financial instruments	**68,733**	116,862
Amortisation of transaction costs	**(10,839)**	(10,839)
Unwinding of discount on non-current liabilities	**(32,481)**	(32,044)
Other finance costs	**(152)**	(203)
	(253,294)	(223,659)
Interest earned on:		
Bank deposits	**5,027**	22,438
Islamic deposits	**12,015**	9,811
Current accounts	**13,147**	32,441
Other finance income	**1,165**	1,290
	31,354	65,980
	(221,940)	(157,679)

28 CURRENT INCOME TAX AND DEFERRED INCOME TAX

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("Corporate Tax Law"), introducing a federal corporate tax regime effective for accounting periods beginning on or after 1 June 2023.

The Group's first tax period was from 1 January 2024 to 31 December 2024. The taxable income of the entities that are in scope for UAE Corporate Tax Law purposes is subject to corporate tax at the rate of 9% for mainland entities and, where conditions are met, 0% for freezone entities.

During the year, the Group filed its corporate tax return for the year ended 31 December 2024 and paid corporate tax of AED 38,222 thousand to the Federal Tax Authority.

The tax charge for year ended 31 December 2025 is AED 88,707 thousand (2024: AED 38,222 thousand), representing an Effective Tax Rate (ETR) of 4.08% (2024: 3.02%). The deviation from the UAE statutory tax rate of 9% is primarily driven by subsidiaries operating in free zones that are subject to 0% corporate tax.

The component of income tax expense in the consolidated statement of income follows:

	2025 AED'000	2024 AED'000
Current income tax expense	**(88,707)**	(38,222)

Following is the reconciliation of current income tax expense and accounting profit:

	2025 AED'000	2024 AED'000
Accounting profit for the year before tax	**2,174,786**	1,266,673
Income tax at UAE statutory rate of 9%	**195,731**	114,001
Tax effect of amounts which are taxable at 0%:		
Income from qualifying free zone entities	**(106,956)**	(75,745)
Adjustments for income up to AED 375,000	**(68)**	(34)
Total corporate income tax charge for the year	**88,707**	38,222
Effective tax rate	**4.08%**	3.02%

As at 31 December 2025, current tax liabilities amounted to AED 88,707 thousand (2024: AED 38,222 thousand).

29 RECURRING NET PROFIT

Management presents recurring net profit as a supplementary measure to provide insight into the Group's underlying operating performance, thereby supporting users of the consolidated financial statements in evaluating results that are expected to be sustainable over time. It is calculated by adjusting profit for the year to exclude non-recurring items such as impairments, reversal of impairments and other isolated events and related tax impacts, which may not recur in future periods.

As this measure is not defined under IFRS Accounting Standards, it is presented in addition to, and not as a substitute for, profit for the year. A reconciliation of profit for the year to recurring net profit is presented below.

	2025 AED'000	2024 AED'000
Profit for the year	**2,086,079**	1,228,451
Adjustments for non-recurring items:		
Net reversal of prior year's impairment losses on investment property, net of tax	**(608,045)**	–
Recurring net profit for the year	**1,478,034**	1,228,451

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

30 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical. The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	2025 AED'000	2024 AED'000
Earnings		
Earnings for the purpose of basic and diluted earnings per share (consolidated profit for the year attributable to owners of the Company) rounded to the nearest AED'000	**2,086,079**	1,228,451
Weighted average number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**5,000,000,000**	5,000,000,000
Basic and diluted earnings per share attributable to owners of the Company rounded to the nearest Fil	**0.42**	0.25
Basic and diluted earnings per share attributable to owners of the Company based on the recurring net profit for the year rounded to the nearest Fil	**0.30**	0.25

31 CASH GENERATED FROM OPERATIONS

	Note	2025 AED'000	2024 AED'000
Profit for the year		**2,086,079**	1,228,451
Adjustments for:			
Depreciation and amortisation		**484,866**	429,322
Impairment reversals on investment property, net		**(652,060)**	–
(Reversal of)/provisions for loss allowance on receivables – net		**(12,829)**	2,476
Provisions for end of service benefits and other liabilities		**3,752**	10,294
Liabilities written back		**(38,115)**	(16,587)
Lease terminations	23	**–**	(65,670)
Finance income		**(31,354)**	(65,980)
Finance costs		**253,294**	223,659
Income tax expense		**88,707**	38,222
		2,182,340	1,784,187
Changes in operating assets and liabilities:			
Trade, unbilled, and other receivables, before provision and write-offs, and excluding advances to contractors		**(147,923)**	(141,469)
Trade and other payables and advances from customers, excluding project liabilities		**5,026**	146,326
Due from related parties		**24,397**	3,770
Due to related parties		**25,212**	30,360
Cash generated from operations		**2,089,052**	1,823,174

32 FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the following line items:

	Note	Financial assets at amortised cost AED'000	Derivatives used for hedging AED'000	Total AED'000
Assets				
31 December 2025				
Derivative financial instruments	7	–	61,952	61,952
Trade and other receivables	8,9	1,173,560	–	1,173,560
Due from related parties	10	30,593	–	30,593
Bank deposits	11	217,463	–	217,463
Cash and cash equivalents	11	223,595	–	223,595
		1,645,211	**61,952**	**1,707,163**
31 December 2024				
Derivative financial instruments	7	–	165,440	165,440
Trade and other receivables	8,9	1,031,298	–	1,031,298
Due from related parties	10	54,990	–	54,990
Bank deposits	11	378,678	–	378,678
Cash and cash equivalents	11	638,361	–	638,361
		2,103,327	**165,440**	**2,268,767**

Trade and other receivables exclude advances to contractors and suppliers and prepayments.

	Note	Derivatives used for hedging AED'000	Other financial liabilities AED'000	Total AED'000
Liabilities				
31 December 2025				
Trade payables and other liabilities	14,16,17	–	1,737,210	1,737,210
Derivative financial instruments	7	3,695	–	3,695
Due to related parties	10	–	316,329	316,329
Borrowings	15	–	4,928,863	4,928,863
		3,695	**6,982,402**	**6,986,097**
31 December 2024				
Trade payables and other liabilities	14,16,17	–	1,856,327	1,856,327
Derivative financial instruments	7	1,131	–	1,131
Due to related parties	10	–	183,370	183,370
Borrowings	15	–	5,213,253	5,213,253
		1,131	**7,252,950**	**7,254,081**

Trade payables and other liabilities exclude operating lease advances and contract advances.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

33 NET DEBT RECONCILIATION

	Note	2025 AED'000	2024 AED'000
Cash and cash equivalents and bank deposits	11	**441,058**	1,017,039
Borrowings – repayable after one year	15	**(4,928,863)**	(5,213,253)
		(4,487,805)	(4,196,214)

	Cash and cash equivalents and bank deposits AED'000	Borrowing due within 1 year AED'000	Borrowing due after 1 year AED'000	Total AED'000
Net debt as at 1 January 2025	**1,017,039**	**–**	**(5,213,253)**	**(4,196,214)**
Cash flows	(575,981)	–	300,000	(275,981)
Other non-cash movement	–	–	(15,610)	(15,610)
Net debt as at 31 December 2025	**441,058**	**–**	**(4,928,863)**	**(4,487,805)**
Net debt as at 1 January 2024	**1,535,183**	**–**	**(4,351,767)**	**(2,816,584)**
Cash flows	(518,144)	–	(850,000)	(1,368,144)
Other non-cash movement	–	–	(11,486)	(11,486)
Net debt as at 31 December 2024	**1,017,039**	**–**	**(5,213,253)**	**(4,196,214)**

The presentation of cash and cash equivalents and bank deposits within the net debt reconciliation is an inclusion in addition to the reconciliation of liabilities arising from financing activities as disclosed in the consolidated statement of cashflows.

34. COMMITMENTS

(a) Capital commitments

	2025 AED'000	2024 AED'000
Investment properties	**2,436,889**	496,655
Property and equipment	**4,695**	9,804
Intangible assets	**8,453**	10,332

(b) Operating lease arrangements – the Group as lessor

Operating non-cancellable leases relate to the investment property owned by the Group with lease terms of between 1 to 5 years for building leases and between 20 to 50 years for land leases.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2025 AED'000	2024 AED'000
Later than 5 years	**15,031,195**	13,953,659
Later than 1 year and not later than 5 years	**3,223,355**	2,727,581
Not later than 1 year	**936,080**	762,767
	19,190,630	17,444,007

(c) Operating lease arrangements – the Group as lessee

	2025 AED'000	2024 AED'000
Later than 1 year and not later than 5 years	**2,028**	3,043
Not later than 1 year	**1,120**	1,265
	3,148	4,308

(d) Contingencies

	2025 AED'000	2024 AED'000
Bank guarantees (i)	**1,300,448**	358,222
Letter of credits (ii)	**297**	43,164

i. This represents bank guarantees provided to a related party for investment property acquired on deferred payment plan.
ii. This pertains to letters of credit issued for construction of certain infrastructure costs of the Group.

35 SEGMENT REPORTING

Information regarding the Group's reportable segments is set out below in accordance with IFRS 8 Operating Segments. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's Chief Executive Officer, as the chief operating decision maker, in order to allocate resources to the segment and to assess its performance. Information reported to the Group's Chief Executive Officer for the purpose of resource allocation and assessment of segment performance focuses on the financial performance of each business segment only. No information that includes the segments' assets and liabilities is reported to the Group's Chief Executive Officer.

The Group is organised into four reportable segments: (i) commercial leasing, (ii) industrial leasing, (iii) land leasing and (iv) services and others. The following describes the types of properties, products or services that fall within each of our financial segments:

- Commercial leasing consists of built to lease and built to suit properties. Built to lease properties are our commercial properties which are typically developed for multiple tenants and are leased out to customers, and include office, retail space and business centres (built to lease). Built to suit properties typically represent our commercial properties where we were able to identify customers in advance of developing the property in order to build a single-tenant customised property that meet a customer's specifications, which are then leased out to them upon completion or similar properties (built to suit).
- Industrial leasing consists of warehouses and staff accommodation (housing for businesses to accommodate their workers).
- Land leasing consists of land leases. Our land leases represent land available within our business districts that already has or is expected to develop the necessary infrastructure (such as connecting roads, water, electricity and sewage) that allows us to lease the land. We have intentionally retained such land in order to be able to lease it to customers to suit their specific needs, such as manufacturing, commercial, retail, residential or academic purposes.
- Services consist of fees from the services that we provide, including those generated from our AXS platform, venue management services, property management and leasing agreements and our in5 platform.
- Other segments include businesses that individually do not meet the criteria of a reportable segment. These segments include operations and support functions.

The Group operates primarily in United Arab Emirates and accordingly no further geographical analysis of revenue and profit are given. Segment revenue reported represents revenue generated from customers and there were no intersegment sales.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment before impairment and impairment reversals, interest, depreciation and amortisation. This is the measure reported to the Group's Chief Executive Officer for the purpose of resource allocation and assessment of segment performance.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025 continued

35 SEGMENT REPORTING CONTINUED

Information regarding these segments are as follows:

	Commercial leasing AED'000	Land leasing AED'000	Industrial leasing AED'000	Services and others AED'000	Total AED'000
31 December 2025					
Revenue	1,442,795	605,157	438,310	371,633	2,857,895
Direct costs*	(263,634)	(14,871)	(98,827)	(63,263)	(440,595)
Other operating income	40,685	12,986	382	36,817	90,870
Other expenses	(168,627)	(25,389)	(27,793)	(56,829)	(278,638)
Segment results before interest and depreciation and amortisation	**1,051,219**	**577,883**	**312,072**	**288,358**	**2,229,532**
Impairment reversals	301,060	58,000	293,000	–	652,060
Depreciation and amortisation	(334,205)	(25,671)	(97,665)	(27,325)	(484,866)
Income tax expense	(40,492)	(36,001)	(11,787)	(427)	(88,707)
	977,582	**574,211**	**495,620**	**260,606**	**2,308,019**
Unallocated net finance cost					**(221,940)**
Profit for the year					**2,086,079**
31 December 2024					
Revenue	1,217,658	532,224	356,902	295,218	2,402,002
Direct costs*	(227,618)	(27,429)	(85,292)	(50,285)	(390,624)
Other operating income	15,918	87,787	–	33,798	137,503
Other expenses	(179,931)	(34,316)	(30,927)	(50,033)	(295,207)
Segment results before interest and depreciation and amortisation	**826,027**	**558,266**	**240,683**	**228,698**	**1,853,674**
Depreciation and amortisation	(302,945)	(25,239)	(96,778)	(4,360)	(429,322)
Income tax expense	(20,819)	(11,217)	(6,186)	–	(38,222)
	502,263	**521,810**	**137,719**	**224,338**	**1,386,130**
Unallocated net finance cost					**(157,679)**
Profit for the year					**1,228,451**

* Payroll and related costs are excluded from direct costs and are separately disclosed within other expenses.

Net finance costs are not allocated to operating segments and are therefore presented as unallocated in the segment disclosures.

No single customer contributed 10% or more to the Group's revenue.

36 COMPARATIVE INFORMATION

Cash and bank balances are disaggregated in accordance with the requirements of IAS 1 'Presentation of Financial Statements' with respect to presentation of cash and cash equivalent separately on the face of consolidated statement of financial position. These adjustments had no impact on the total equity as at 31 December 2024 nor profit for the year ended 31 December 2024 and they mainly relate to the following:

	Note	Previously reported AED'000	Adjustments AED'000	Reclassified balances AED'000
Consolidated statement of financial position				
Cash and bank balances	11	1,017,039	(1,017,039)	–
Cash and cash equivalents		–	638,361	638,361
Bank deposits	11	–	378,678	378,678

The Group has not presented a third balance sheet. These adjustments had no impact on the total equity as at 31 December 2023 nor profit for the year ended 31 December 2023 and they mainly relate to the following:

	Previously reported AED'000	Adjustments AED'000	Reclassified balances AED'000
Consolidated statement of financial position			
Cash and bank balances	1,535,183	(1,535,183)	–
Cash and cash equivalents	–	669,882	669,882
Bank deposits	–	865,301	865,301

EPRA Performance Measure

Since listing on DFM in 2022, TECOM Group PJSC has embedded EPRA-aligned best practice at the core of its reporting framework, reinforcing its position as a regional benchmark for transparency and disclosure.

In 2025, this commitment was recognised with EPRA Silver and the "Most Improved" awards for excellence in ESG reporting.


COFFEE PLAN

EPRA Performance Measure
For the year ended 31 December 2025

EPRA Performance Measure	Definition	Purpose	2025 AED'000	2024 AED'000
EPRA Earnings	Earnings from operational activities.	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	**1,946,372**	1,637,871
EPRA Net Asset Value (NAV)	**EPRA Net Reinstatement Value:** Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	**27,153,992**	20,735,788
	EPRA Net Tangible Assets: Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.		**27,137,358**	20,719,100
	EPRA Net Disposal Value: Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.		**27,212,249**	20,900,098
EPRA Net Initial Yield (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	A comparable measure for portfolio valuations. This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.	**6.48%**	6.75%
EPRA 'topped-up' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).		**6.65%**	6.95%
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	A "pure" (%) measure of investment property space that is vacant, based on ERV.	**4.04%**	7.16%
EPRA Cost Ratios	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	**8.45%**	10.32%
	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.		**7.36%**	8.33%
EPRA LTV	Debt divided by market value of the property.	A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties.	**21.53%**	26.32%
EPRA CapEx	Capitalised expenses for the financial period.	A key table to understand the property-related expenses that have been capitalised from the investments made during the year on a proportionate basis.	**1,327,882**	2,273,995

EPRA Earnings	2025 AED'000	2024 AED'000
Earnings per IFRS income statement	**2,086,079**	1,228,451
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	**139,707**	(409,420)
Profits or losses on disposal of investment properties, development properties held for investment and other interests	**-**	-
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	**-**	-
Tax on profits or losses on disposals	**-**	-
Negative goodwill/goodwill impairment	**-**	-
Changes in fair value of financial instruments and associated close-out costs	**-**	-
Acquisition costs on share deals and non-controlling joint venture interests	**-**	-
Deferred tax in respect of EPRA adjustments	**-**	-
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	**-**	-
Non-controlling interests in respect of the above	**-**	-
EPRA Earnings	**1,946,372**	1,637,871
Basic number of shares	**5,000,000**	5,000,000
EPRA Earnings per Share (EPS)	**0.39**	0.33
Company specific adjustments:		
Company specific adjustment 1	**-**	-
Company specific adjustment 2	**-**	-
Company specific Adjusted Earnings	**1,946,372**	1,637,871
Company specific Adjusted EPS	**0.39**	0.33

EPRA Performance Measure
For the year ended 31 December 2025 continued

EPRA Net Asset Value Metrics	2025 AED'000 EPRA NRV	2025 AED'000 EPRA NTA	2025 AED'000 EPRA NDV	2024 AED'000 EPRA NRV	2024 AED'000 EPRA NTA	2024 AED'000 EPRA NDV
IFRS Equity attributable to shareholders	**7,882,799**	**7,882,799**	**7,882,799**	6,707,694	6,707,694	6,707,694
Include/Exclude*:						
i) Hybrid instruments	–	–	–	–	–	–
Diluted NAV	**7,882,799**	**7,882,799**	**7,882,799**	6,707,694	6,707,694	6,707,694
Include*:						
ii.a) Revaluation of IP (if IAS 40 cost option is used)	**19,329,450**	**19,329,450**	**19,329,450**	14,192,404	14,192,404	14,192,404
ii.b) Revaluation of IPUC[1] (if IAS 40 cost option is used)	–	–	–	–	–	–
ii.c) Revaluation of other non-current investments[2]	–	–	–	–	–	–
iii) Revaluation of tenant leases held as finance leases[3]	–	–	–	–	–	–
iv) Revaluation of trading properties[4]	–	–	–	–	–	–
Diluted NAV at Fair Value	**27,212,249**	**27,212,249**	**27,212,249**	20,900,098	20,900,098	20,900,098
***Exclude**:*						
v) Deferred tax in relation to fair value gains of IP[5]	–	–	–	–	–	–
vi) Fair value of financial instruments	**(58,257)**	**(58,257)**	–	(164,310)	(164,310)	–
vii) Goodwill as a result of deferred tax	–	–	–	–	–	–
viii.a) Goodwill as per the IFRS balance sheet	–	–	–	–	–	–
viii.b) Intangibles as per the IFRS balance sheet	–	**(16,634)**	–	–	(16,688)	–
Include*:	–	–	–	–	–	–
ix) Fair value of fixed interest rate debt	–	–	–	–	–	–
x) Revaluation of intangibles to fair value	–	–	–	–	–	–
xi) Real estate transfer tax[6]	–	–	–	–	–	–
NAV	**27,153,992**	**27,137,358**	**27,212,249**	20,735,788	20,719,100	20,900,098
Fully diluted number of shares	**5,000,000**	**5,000,000**	**5,000,000**	5,000,000	5,000,000	5,000,000
NAV per share	**5.43**	**5.43**	**5.44**	4.15	4.14	4.18

1 Difference between development property held on the balance sheet at cost and fair value of that development property.
2 Revaluation of intangibles to be presented under adjustment (x) Revaluation of Intangibles to fair value and not under this line item.
3 Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.
4 Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.
5 Deferred tax adjustment for NTA should be calculated in line with the guidelines outlined under page 15.
6 RETT should be adjusted in accordance with the guidelines outlined under page 17.
* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.
* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

EPRA NIY and 'topped-up' NIY[1]		2025 AED'000	2024 AED'000
Investment property – wholly owned		**34,496,232**	28,012,001
Investment property – share of JVs/Funds		**–**	–
Trading property (including share of JVs)		**–**	–
***Less*:** developments		**2,080,592**	1,750,040
Completed property portfolio		**32,415,640**	26,261,961
Allowance for estimated purchasers' costs		**1,053,508**	853,514
Gross up completed property portfolio valuation	**B**	**33,469,149**	27,115,475
Annualised cash passing rental income		**2,610,203**	2,244,728
Property outgoings		**441,055**	415,039
Annualised net rents	**A**	**2,169,149**	1,829,689
***Add*:** notional rent expiration of rent free periods or other lease incentives[1]		**56,739**	53,540
Topped-up net annualised rent	**C**	**2,225,888**	1,883,228
EPRA NIY	**A/B**	**6.48%**	6.75%
EPRA "topped-up" NIY[4]	**C/B**	**6.65%**	6.95%

1 Adjustment for unexpired lease incentives such as rent-free periods, discounted rent periods and step rents. The adjustment includes the annualised cash rent that will apply at the expiry of the lease incentive.

EPRA Vacancy Rate

EPRA vacancy rate is defined as the ratio between the estimated rental value of vacant space and the estimated rental value of the entire Investment Properties portfolio of TECOM Group. Properties under development are not included in the calculation of this ratio.

EPRA Vacancy Rate		2025 AED'000	2024 AED'000
Estimated Rental Value of vacant space	**A**	**110,085**	173,390
Estimated rental value of the whole portfolio	**B**	**2,722,441**	2,421,713
EPRA Vacancy Rate	**A/B**	**4.04%**	7.16%

Across the Investment Properties portfolio, which includes commercial office, retail, industrial warehouses, worker accommodation and land leases, the EPRA vacancy rate has decreased to 4.04% from 7.16% in 2025. This drop in the vacancy rate is primarily attributable to increase in occupancy in the commercial sector reflecting a growth 5% YOY.

EPRA Performance Measure
For the year ended 31 December 2025 continued

EPRA Cost Ratios			2025 AED'000	2024 AED'000
	Include:			
(i)	Administrative/operating expense line per IFRS income statement		**625,239**	560,330
(ii)	Net service charge costs/fees		**154,722**	156,903
(iii)	Management fees less actual/estimated profit element		**-**	-
(iv)	Other operating income/recharges intended to cover overhead expenses less any related profits		**-**	-
(v)	Share of Joint Ventures expenses		**-**	-
	Exclude (if part of the above):			
(vi)	Investment property depreciation		**468,338**	409,420
(vii)	Ground rent costs		**5**	1,402
(viii)	Service charge costs recovered through rents but not separately invoiced		**131,482**	121,114
	EPRA Costs (including direct vacancy costs)	**A**	**180,136**	185,297
(ix)	Direct vacancy costs		**23,240**	35,789
	EPRA Costs (excluding direct vacancy costs)	**B**	**156,896**	149,508
(x)	**Gross Rental Income less ground rents – per IFRS**		**2,263,589**	1,915,845
(xi)	*Less*: service fee and service charge costs components of Gross Rental Income (if relevant)		**131,482**	121,114
(xii)	*Add*: share of Joint Ventures (Gross Rental Income less ground rents)		**-**	-
	Gross Rental Income	**C**	**2,132,107**	1,794,731
	EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**8.45%**	10.32%
	EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**7.36%**	8.33%

EPRA LTV **2025**	Group AED 000 as reported	Proportionate Consolidation Share of Joint Ventures AED'000	Share of Material Associates AED'000	Non-controlling Interests AED'000	Combined AED'000
Include:					
Borrowings from Financial Institutions	**4,928,863**	–	–	–	**4,928,863**
Commercial paper	–	–	–	–	–
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	–	–	–	–	–
Bond Loans	–	–	–	–	–
Foreign Currency Derivatives (futures, swaps, options and forwards)	–	–	–	–	–
Net Payables	**2,956,805**	–	–	–	**2,956,805**
Owner-occupied property (debt)	–	–	–	–	–
Current accounts (Equity characteristic)	–	–	–	–	–
Exclude:	–	–	–	–	–
Cash and cash equivalents	**441,058**	–	–	–	**441,058**
Net Debt (a)	**7,444,610**	–	–	–	**7,444,610**
Include:					
Owner-occupied property	–	–	–	–	–
Investment properties at fair value	**34,496,232**	–	–	–	**34,496,232**
Properties held for sale	–	–	–	–	–
Properties under development	–	–	–	–	–
Intangibles	**16,634**	–	–	–	**16,634**
Net Receivables	–	–	–	–	–
Financial assets	**58,257**	–	–	–	**58,257**
Total Property Value (b)	**34,571,123**	–	–	–	**34,571,123**
LTV (a/b)	**21.53%**	–	–	–	**21.53%**

EPRA Performance Measure
For the year ended 31 December 2025 continued

EPRA LTV **2024**	Group AED'000 as reported	Proportionate Consolidation: Share of Joint Ventures AED'000	Proportionate Consolidation: Share of Material Associates AED'000	Proportionate Consolidation: Non-controlling Interests AED'000	Combined AED'000
Include:					
Borrowings from Financial Institutions	5,213,253	–	–	–	5,213,253
Commercial paper	–	–	–	–	–
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	–	–	–	–	–
Bond Loans	–	–	–	–	–
Foreign Currency Derivatives (futures, swaps, options and forwards)	–	–	–	–	–
Net Payables	3,187,579	–	–	–	3,187,579
Owner-occupied property (debt)	–	–	–	–	–
Current accounts (Equity characteristic)	–	–	–	–	–
Exclude:	–	–	–	–	–
Cash and cash equivalents	1,017,039	–	–	–	1,017,039
Net Debt (a)	7,383,793	–	–	–	7,383,793
Include:					
Owner-occupied property	–	–	–	–	–
Investment properties at fair value	27,874,364	–	–	–	27,874,364
Properties held for sale	–	–	–	–	–
Properties under development	–	–	–	–	–
Intangibles	16,688	–	–	–	16,688
Net Receivables	–	–	–	–	–
Financial assets	164,309	–	–	–	164,309
Total Property Value (b)	28,055,361	–	–	–	28,055,361
LTV (a/b)	26.32%	–	–	–	26.32%

EPRA CAPEX	**2025 AED'000**	2024 AED'000
Acquisitions	**538,249**	1,568,996
Development	**578,772**	493,558
Investment properties	**210,861**	211,441
Total CapEx on cash basis	**1,327,882**	2,273,995

Glossary

Accessible Funds – Cash Balance excluding Bank deposits, including Undrawn facilities
Available Funds – Cash and Cash Equivalents, Bank Deposits and Undrawn facilities
BTL – Built-to-lease: multi-tenant investment properties
BTS – Built-to-suit: purpose-built investment properties as per requirements of tenants
CAPEX – Capital expenditure
CBD – Central business district
CEO – Chief Executive Officer
CFE – Certified Fraud Examiner
CFO – Chief Finance Officer
CGU – Cash Generating Unit
CIA – Certified Internal Auditor
CMA – Capital Market Authority
COSO – The Committee of Sponsoring Organizations of the Treadway Commission
CSR – Corporate social responsibility Customer Retention – Value of leases renewed during a period divided by value of leases due for renewal during the period
Customers – Includes tenants, freelancers, and services clients
DDA – Dubai Development Authority
DFM – Dubai Financial Market
DHAM – Dubai Holding Asset Management
EBITDA – Earning Before Interest, Tax, Depreciation and Amortisation, excluding for one- off impairment adjustments
EITC – Emirates Integrated Telecommunications Company PJSC
Employee Retention – Percentage of high performing employees retained
EPRA – European Public Real Estate Association
EPRA BPR – EPRA best practice recommendations
EPRA Earnings – IFRS net profit adjusted mainly to remove impacts of depreciation and fair valuation in accordance with EPRA BPR
EPRA NAV – Net asset value calculated in accordance with EPRA BPR
EPRA NIY – EPRA net initial yield
EPS – Earnings per share (net profit divided by number of shares)
ERM – Enterprise Risk Management
ESG – Environmental, Social and Governance
FFO – Funds from operations (Funds generated from operations, including net finance costs paid, before working capital changes)
FVTPL – Fair Value Through Profit or Loss
GDP – Gross domestic product
GLA – Gross leasable area
IFRS – International Financial Reporting Standards
IMF – International Monetary Fund
IP – Investment property
IPO – Initial Public Offering
KPI – Key Performance Indicator
KRI – Key Risk Indicator
LEED – Leadership in Energy and Environment Design
Leverage – Net debt divided by EBITDA
LfL – Like for Like
LTV – Loan to value ratio (Net Debt over IP Value)
MENA – Middle East and Northern Africa
MENAT – Middle East, North Africa and Turkey
MNC – Multi national company
MoIAT – Ministry of Industry and Advanced Technology
MOU – Memorandum of understanding
NAV – Net asset value
NCBD – Non-central business district
Net Debt – Gross debt minus cash and bank balances
OpEx – Operating Expenses before allocation to direct costs
PMLA – Property management and leasing agreement
Report Currency – United Arab Emirates Dirham (AED)
RFCF – Recurring free cashflow (FFO minus enhancement and maintenance capital expenditure additions)
ROCE – Return on Capital Employed
ROE – Return on equity (Recurring net profit over the average equity)
RPT – Related Party Transactions
SCA – Securities and Commodities Authority
TSR – Total Shareholder Return
WALT – Weighted Average remaining Lease Term

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