

Press Release

**Union Properties records exceptional performance in 2023,
yielding net profit of AED 811 million (Unaudited figures)**

- *The company records growth of 2607% in net profits*
- *The growth of the company's revenue during 2023 reflects the remarkable improvement in the performance of subsidiaries and the continuous expansion of the Real Estate sector in the UAE*
- *Eng. Khansaheb: We are progressing at a steady pace towards growth and prosperity. Our crucial stride for our next phase involves correcting the capital structure of the company and proceeding with Real Estate Development projects*

Dubai, UAE, February 15, 2024,

Union Properties PJSC (“Union Properties” or “the Company”) (DFM symbol: UPP) announced its exceptional preliminary financial results for the fiscal year 2023, registering a net profit of AED 811 million which marks an annual growth of 60% in operating profits and 2607% in net profits. The Company’s subsidiaries also posted impressive performance, which steered its revenue from contracts with customers to AED 508 million, up from AED 419 million in 2022.

This achievement underscores the exceptional performance of Union Properties and its subsidiaries in achieving sustainable growth amidst market dynamics. The performance reflects a notable shift compared to 2022 with “the Company” registering a net profit of AED 811 million in 2023. It is attributed to several key factors, including the efficiency of Union

Properties' approach in enhancing its market position and a marked increase in real estate demand. The Company's success is also credited to the wise management of its diverse business group, dedication to innovative and sustainable development strategies, a focus on operational efficiency, and a commitment to steering the business in alignment with evolving investor and real estate occupant needs.

Eng. Amer Khansaheb, Board Member and Managing Director of Union Properties said: "Recognising the exceptional achievement by Union Properties and its subsidiaries in 2023, the notable increase in our net profit underscores the results of our strategic approach. Through strategic positioning, we leverage the momentum of Dubai's thriving Real Estate market. Our committed team members, drawing upon their extensive experience, consistently deliver noteworthy value for stakeholders, thereby solidifying our standing as an industry leader. Union Properties has established a robust foundation to provide stable and sustainable value for its shareholders in the near future."

Khansaheb added: "These positive indicators drive us to move steadily on the growth and expansion trajectory. This progress is a product of our success, which has resulted in significant increase in our revenues. Today, we face the future with more confidence, envisioning a new chapter of growth. Our goal is to enhance the value we offer to our partners and shareholders while continuing to contribute to the prosperity of the Real Estate sector and the sustainable development of our national economy. Additionally, we are working towards a range of ambitious goals, including the launch of AED 5 billion worth of projects over the coming few years."

Leveraging the perseverance and strong performance of the company and its subsidiaries, Union Properties has made remarkable progress on several strategic paths, particularly extinguishing losses and reducing capital burdens significantly. The company has also successfully **resolved and settled the majority of outstanding legal cases and operational issues**, enabling the Company to focus more on growth, and developing more real estate projects.

Having a diverse portfolio encompassing Residential, Commercial, and Mixed-use developments, “Union Properties” is strategically positioned to capitalise on the increasing opportunities within Dubai’s dynamic Real Estate market. The group remains committed to delivering premium products and services to its clients and partners, driven by a noticeable increase in contracts and the wide adoption of the latest technological innovations.

The present rise in net profit is a testament to Union Properties' unwavering dedication to upholding transparency with both the market and its clients. As Dubai's Real Estate market continues its continuous growth, the group aims to strengthen its expansion and growth plans with a solid progression into the future.

With its robust foundation and a strategic vision, the company is well-positioned to seize new opportunities and play a significant role in Dubai’s flourishing Real Estate Sector, further contributing valuable advancements to the industry.

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