

Press Release

Empower Annual General Meeting approves a dividend of AED 437.5 million

- ❖ **Saeed Al Tayer:** Empower Creates Investment Growth Opportunities through its Expansions in Dubai.
- ❖ **Ahmad Bin Shafar:** The sustained boom in Dubai's real estate sector fuels Empower's growth.

Dubai, United Arab Emirates – March 19, 2025: The Annual General Meeting (AGM) of the Emirates Central Cooling Systems Corporation PJSC (Empower), held with a quorum of 89.9% of the company's paid-up share capital, approved the Board of Directors' proposal to distribute cash dividends of AED 437.5 million (4.375 fils per share equivalent to 43.75% of the company's paid-up capital) to shareholders for second half of the year 2024.

His Excellency Saeed Mohammed Al Tayer, Chairman of the Board of Directors, chaired the AGM, which was convened today, March 19, 2025, Wednesday, at the Habtoor Palace Hotel in Dubai, and attended by His Excellency Ahmad Bin Shafar, CEO, along with members of the Board of Directors of Empower. The meeting reviewed the company's performance and approved the financial statements and the auditor's report for the financial year ending December 31, 2024. The company's shareholders also approved various items in the agenda of the Meeting.

Empower, a listed company on the Dubai Financial Market since 2022, under ticker symbol (Empower) and the International Standard Identification Number (ISIN: AEE01134E227), published its financial results last month for the year ending December 31, 2024. The results showed a record revenue of AED 3.26 billion, the highest since its listing, with a net profit of AED 908 million. The approved dividend will be distributed in accordance with the company's dividend distribution policy.

The company has successfully distributed cash dividends of AED 850 million in 2024, in two equal installments of AED 425 million each, disbursed in April and October, as part of its commitment of annual payout of AED 850 million during the first two fiscal years following its listing on the Dubai Financial Market. Subsequent to the completion of its two-year committed dividend policy post-IPO, Empower's shareholders approved dividend payments of AED 875 million each year, for the next two years i.e. 2025 and 2026 in alignment with its business growth. This dividend of AED 875 million each year, will be disbursed in two installments i.e. in April and October each year.

His Excellency Saeed Mohammed Al Tayer, chairman of Empower's Board of Directors, stated, "In line with the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and the directives of His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defence of the UAE, and Chairman of The Executive Council of Dubai, and His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai,

Deputy Prime Minister and Minister of Finance of the UAE, we continue to execute our objectives and enhance our performance standards to ensure global leadership in the district cooling industry. Our strategic expansions accelerate Dubai's goals in this vital sector while delivering sustainable financial returns to our shareholders. Our unique business model has been designed to strengthen Dubai's economic pillars".

Al Tayer added that "the Group has achieved a turnover of AED 3.26 Billion and has recorded a net profit amounting to AED 908 Million for the year ended 31 December 2024. The transfer of profit to the statutory reserve has been suspended as the reserve has reached 50% of the paid-up share capital in prior years. For the year ended 31 December 2024, an interim dividend of AED 425 Million (being 4.25 fils per share) was approved by the Board of Directors in the month of September 2024 and subsequently fully paid in the month of October 2024. The Board of Directors of the Company has proposed a dividend of AED 437.5 Million (being 4.375 fils per share), making the total dividend of AED 862.5 Million (being 8.625 fils per share) out of the net profit of the Group for the year ended 31 December 2024, which is subject to the approval of the shareholders at the Annual General Meeting of the Company".

The Chairman reaffirmed Empower's unwavering commitment to generating sustainable returns to its shareholders, underpinned by favorable government policies.

Al Tayer highlighted that Empower's highly advanced infrastructure, including its state-of-the-art district cooling plants and extensive distribution networks, has played a pivotal role in maintaining its impressive growth trajectory. These assets have enabled the company to execute well-planned expansions, enhance service quality across various customer segments, and contribute to research and innovation efforts that improve operational efficiency, ensuring long-term business prosperity. He further affirmed Empower's commitment to leading the way in environmentally friendly district cooling solutions, establishing a sustainable energy model that reduces environmental impact while seamlessly integrating with Dubai's urban landscape. Al Tayer also noted that Empower aligns with various government strategies, leveraging its extensive track record of remarkable achievements to accelerate Dubai's efforts in energy efficiency.

Al Tayer concluded by extending his gratitude to Empower's shareholders for their trust and unwavering support, while highly commending the company's leadership and workforce for their relentless dedication and professionalism in delivering outstanding financial and operational performance that instills pride and confidence.

For his part, His Excellency Ahmad Bin Shafar, CEO of Empower, described the market outlook as highly promising, confidently stating that growth will remain strong and robust for Empower this year and in the years ahead. He emphasized the sustained boom in Dubai's real estate sector, with high demand further driving the need for district cooling services. Empower has built strong relationships with key master developers in Dubai, enabling the company to capitalize on the

booming real estate sector and secure long-term concession agreements that ensure stable and predictable revenue streams.

“Dubai’s visionary leadership, strategic development plans, and unwavering support for economic growth, tourism, and residential expansion continue to fuel Empower’s success. These factors enhance the company’s success and expand the scale and diversity of its profitable investment opportunities,” Bin Shafar added.

Bin Shafar also explained that the demand for Empower’s district cooling service was record-breaking, as usual, reflecting an exceptional performance over the past year, which saw major milestones that further enriched Empower's legacy of success, enabling it to leave a pioneering mark on one of the world’s most vital and strategic industries. He further clarified that shareholders’ confidence has played a key role in driving Empower’s performance, reinforcing the company’s strong position. "We are confident in achieving stronger results in the coming years, with a focused strategy to expand our market share within the UAE," Bin Shafar affirmed.

He also commended the shareholders’ positive engagement with Empower’s aspirations and strategic plans, reaffirming the Company’s commitment to executing its well-structured growth strategy to sustain outstanding performance and long-term success.

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