

EMAAR

EMAAR DEVELOPMENT PJSC
INTEGRATED ANNUAL REPORT 2025



EMAAR DEVELOPMENT PJSC

As a premier developer of luxury residential and commercial build-to-sell (BTS) assets in the UAE, Emaar Development has established globally recognised benchmarks in master-planned community development. We aspire to be a globally renowned real estate leader, creating environments that enhance lives, inspire meaningful experiences and support sustainable, long-term prosperity and value creation.





Financial Highlights

AED 27.5 Bn
Revenue

AED 125 Bn
Revenue backlog¹

AED 14.3 Bn
EBITDA

AED 11.3 Bn²
Net profit after tax³

Operational Highlights

305 Mn sq ft
Land bank

48
New project launches

AED 4 Bn
Dividend

ESG Highlights

98%
Customer satisfaction score

100%
New suppliers and contractors screened for environmental and social parameters

4,940
Safety audits conducted

292 buildings and 35 podiums
Received WELL Health-Safety Rating building certification

1,855
Welfare audits conducted

¹ As of 31 December 2025.

² Attributable to owners.

³ Net profit of 2025 is after tax (Corporate Tax & DMTT).



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Creating enduring urban environments that elevate how people live, work and connect.

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THE EMAAR STORY

CREATING ENDURING VALUE FOR A CHANGING WORLD

Our Purpose

To redefine excellence globally by creating transformative experiences that inspire, connect, and enrich communities, while driving innovation and sustainability for a thriving future.

Driven by

Vision

Our vision is to be the world’s most trusted and valuable company, enriching lives with exceptional products and services, powered by talented people.

Mission

Our mission is to deliver exceptional value to our residents, investors, visitors, shareholders, and the economy by crafting innovative, future-proof lifestyle offerings.

Promise

Our commitment is to create lasting value through exceptional talent, positively impacting lives in the UAE and globally.

Shaping the next era of urban living

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305 Mn sq ft land bank (GLA)

UAE Development

Enabled by strategic priorities

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Maintain Leadership Position in Our Key Markets

Focus on Execution and Cash Flow Generation

Focus on Maximising Shareholder Returns

Managing risk and maximising opportunity

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Driving sustainable value through ESG excellence

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For our stakeholders

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Shareholders | Customers | Financial Institutions | Suppliers, Contractors and Business Partners | NGO, Advocacy Groups and Communities

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We believe the places we create shape how people live, connect and belong, influencing not only lifestyles but also cultural aspirations and long-term value creation.

Adnan Kazim
Chairman

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BUILDING THE ENDURING COMMUNITIES OF TOMORROW

Dear Shareholders,

The year 2025 marked another phase of purposeful growth for Emaar Development, reinforcing our role as a long-term partner in shaping the UAE's urban future. Beyond delivering residential assets, we are committed to creating integrated communities that align with national priorities, set new benchmarks for urban living, and contribute meaningfully to economic and social growth. We believe the places we create shape how people live, connect and belong, influencing not only lifestyles but also cultural aspirations and long-term value creation.

At Emaar Development, we believe that the quality of the urban environment plays a defining role in how people live, connect and thrive. Our master-planned communities are designed to balance

liveability, connectivity and long-term value, reflecting the UAE's aspiration to build cities that are inclusive, future-ready and globally competitive. As customer expectations continue to evolve, demand remains strong for thoughtfully designed walkable neighbourhoods that integrate homes, amenities, green spaces and everyday conveniences—a shift that is firmly aligned with our development philosophy of creating timeless communities. Globally, buyers are increasingly seeking environments that support well-being, flexibility and a deeper sense of community—reinforcing the relevance of our integrated development model.

In 2025, we continued to build on this foundation, advancing both new master plans and subsequent phases across established communities.

Our developments remain closely aligned with the Dubai 2040 Urban Master Plan and the D33 Agenda, supporting sustainable urban expansion while strengthening the maturity and depth of the UAE real estate market.

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Performance Anchored in the UAE's Growth Story

The UAE's economic growth, supported by strong non-oil ventures, tourism, diversification, and investor-friendly regulation, provided a resilient backdrop for Emaar Development's performance in 2025. The Company delivered its strongest-ever property sales of AED 71.1 billion, reflecting robust demand across both new launches and existing master-planned communities. This performance underscores the sustained desirability of our destinations, the enduring trust placed in the Emaar brand, and the resilience of our integrated community model.

Emaar Development's revenue backlog from property sales reached AED 125 billion, providing clear multi-year visibility on earnings and underscoring the depth of demand for our residential offerings. This is reinforced by a substantial land bank, enabling us to pursue selective expansion while maintaining long-term visibility and

the flexibility to progress development in a measured and responsible manner, aligned with national urban priorities and supported by strong financial foundations.

Keeping Community at the Core

Community is the starting point of everything we do. Across our master-planned neighbourhoods, we design spaces that foster interaction, shared identity, and a sense of belonging. In 2025, a year nationally recognised as the 'Year of Community', this commitment gained even greater resonance.

From neighbourhood gatherings to citywide events such as the New Year's Eve celebration at the Burj Khalifa—broadcast worldwide and watched across continents—we continue to bring people together, reflecting Dubai's ambition, creativity, and openness. Through public activities, cultural programmes, wellness initiatives, and lifestyle experiences, every Emaar community embodies the UAE's 'Hand in Hand' ethos.

Driving Leadership through Discipline and Integration

Emaar Development's strategy is anchored in disciplined execution, a diversified business mix, and the effective use of its strategically located land bank.

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With one of the largest and best-located land portfolios in the region, we are uniquely positioned to time our launches to match demand.

Carefully nurtured in-house brands, including Address, Vida, Palace, and Rove, continue to enhance the quality and distinctiveness of our developments, offering differentiated living experiences and consistently setting benchmarks for design, lifestyle and customer satisfaction.

Building a Sustainable Enterprise

While building for the future, sustainability remains central to our development philosophy. In 2025, we continued to embed ESG principles across our development lifecycle, aligned with the Group ESG strategy and the UAE's Net Zero by 2050 ambition. Climate-related considerations are increasingly incorporated into planning, design and construction processes, with a focus on resource efficiency, energy and water optimisation, and the use of more sustainable materials where feasible.

During the year, we also strengthened efforts to reduce and divert construction waste from landfill across our UAE portfolio, expanded health and safety training across sites, and reinforced a strong on-site safety culture. In alignment with Group-wide priorities, we also supported circularity initiatives and broader environmental stewardship efforts across our developments.

Social and governance priorities remained central, with continued focus on human rights oversight, ethical business conduct and alignment with Group governance standards. These were further reinforced through strengthened governance policies, enhanced internal controls and robust ethics oversight mechanisms.

In parallel, Emaar Development remained firmly committed to the UAE's Emiratisation agenda, investing in the identification, development and progression of national talent.

Together, these efforts demonstrate how Emaar Development translates the Group's ESG ambitions into tangible results that contribute to the UAE's sustainable urban transformation.

Visibility, Confidence and the Road Ahead

Looking forward, Emaar Development enters the next phase of growth with strong momentum and clear visibility. The continued rollout of major master plans such as Grand Polo Club & Resort The Heights Country Club and Wellness alongside new phases across The Oasis, Dubai Hills Estate, The Valley and Dubai Creek Harbour, positions the business for sustained development activity in the years ahead.

Supported by a substantial land bank of 305 million sq ft, disciplined execution and alignment with national urban planning priorities, we remain confident in our ability to deliver enduring value for shareholders while contributing positively to the UAE's urban transformation.

On behalf of the Board, I extend my sincere appreciation to our customers, partners, employees and shareholders for their continued trust and confidence. Together, we will continue shaping communities that reflect the UAE's ambition—places that endure, inspire and elevate the lives of those who call them home.

Mr. Adnan Kazim

Chairman,
Emaar Development PJSC

Looking forward, Emaar Development enters the next phase of growth with strong momentum and clear visibility.



PROGRESS WITHOUT PAUSE

Emaar sustained its strong growth momentum across the quarters in 2025, recording strong property sales, rising profitability and an expanding revenue backlog. We made remarkable advance in elevating customer experience, promoting sustainability and talent development. Marked by new project launches and talent development initiatives, the year’s performance reinforced Emaar’s reputation as a global developer creating enduring value and thriving communities.

JAN-MAR



Setting the Pace for the Year

In Q1 2025, Emaar delivered a robust performance, driven by disciplined excellence and its brand strength. We focused on advancing key priorities across customer satisfaction, talent development, cost efficiency and sustainability, achieving our third MSCI ESG rating upgrade and launching multiple projects across all our master plans in the UAE.

New Launches

The Valley | UAE
Elea, Kaia and Elva

Dubai Hills Estate | UAE
Parkwood

Emaar South | UAE
Golf Edge, Greenspoint, Golf Meadow and Golf Verge

The Oasis | UAE
Address Tierra and Palace Ostra

Emaar Beachfront | UAE
The Bristol

APR-JUN



Balanced Growth with Discipline

In Q2 2025, Emaar reported steady growth, supported by strong property sales, rising profitability and a growing revenue backlog. The period saw continued focus on enhancing customer delight and the development of Emirati talent through targeted initiatives.

New Launches

Dubai Creek Harbour | UAE
Albero, Altan and Silva

The Valley | UAE
Rivera

Grand Polo Club and Resort | UAE
Montura, Chevalia Fields, Chevalia Estate and Selvara

Dubai Hills Estate | UAE
Vida Residences Hillside

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JUL-SEP



Exceptional Delivery, Enduring Confidence

Emaar delivered a strong Q3 performance, marked by higher sales and improved profitability. This momentum reflects our disciplined focus on quality, customer experience and timely execution, strengthening the appeal of Emaar communities among investors and first-time buyers. We also unveiled Dubai Mansions, our most exclusive ultra-luxury residential address to date, featuring a limited collection of architecturally refined homes that redefine privacy, prestige and timeless elegance in one of Dubai's most sought-after locations.

New Launches

Dubai Hills Estate | UAE
Rosehill

Rashid Yachts and Marina | UAE
Sera and Baystar by Vida

Dubai Creek Harbour | UAE
Montiva

Grand Polo Club and Resort | UAE
Selvara and Chevalia Estate 2

The Valley | UAE
Vindera

OCT-DEC



Resilient Demand, Record Returns

Emaar closed Q4 2025 with strong momentum, translating robust sales and disciplined execution into record revenue and profitability for the year. Demand across its master-planned communities remained resilient, supported by timely project delivery and operational efficiencies that sustained healthy margins across the portfolio. The quarter reaffirmed Emaar's financial strength and long-term growth visibility, positioning the Company to continue delivering high-quality urban destinations and consistent value for shareholders.

New Launches

Rashid Yachts and Marina | UAE
Aurea

Dubai Creek Harbour | UAE
Lyvia, Creek Haven and Creek Bay

Dubai Hills Estate | UAE
Palace Residences Hillside

Expo Living | UAE
Terra Gardens

Emaar South | UAE
Golf Hills

The Valley | UAE
Ovelle & Avelia

Grand Polo Club and Resort | UAE
Equestra and Equiterra

Business Bay | UAE
Avarra by Palace

The Oasis | UAE
Mareva

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Our developments go beyond being standalone projects to becoming complete urban ecosystems that integrate homes, amenities, green spaces and lifestyle infrastructure to support enduring value for residents, investors and the wider economy.

Mohamed Ali Alabbar
Executive Board Director

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WRITING THE NEXT CHAPTER OF PREMIUM URBAN LIVING

Dear Shareholders,

Emaar Development's journey is inseparable from the UAE's remarkable urban and economic transformation. As the nation advances its long-term ambitions under the UAE Vision 2031 and Dubai's D33 Agenda, the real estate sector continues to play a defining role in shaping cities that are globally competitive, inclusive and resilient.

This progress is underpinned by the UAE's continued leadership in economic diversification, technological advancement and human-centric development, reinforcing its position as one of the world's safest and most resilient economies. Sitting at the heart of this development, Dubai has matured into a market characterised by transparency, confidence and sustained demand—supported by

healthy demographic growth, investor trust and a clear commitment to long-term planning. Within this context, Emaar Development remains focused on creating master-planned communities that elevate how people live, work and connect, and shaping new paradigms in design and service excellence. Our developments go beyond being standalone projects to becoming complete urban ecosystems that integrate homes, amenities, green spaces and lifestyle infrastructure to support enduring value for residents, investors and the wider economy.

Strong Performance Anchored in Disciplined Execution

The year 2025 has been a year of strong delivery and growth for Emaar Development. We recorded property sales of AED 71.1 billion, reflecting sustained demand across our portfolio of premium

master-planned communities. Revenue reached AED 27.5 billion, supported by disciplined construction progress and timely execution, while our revenue backlog from property sales expanded to AED 125 billion, providing clear visibility on future earnings.

Performance was driven by the successful launch of new master plans and phases within established communities. The introduction of the Grand Polo Club & Resort master plan marked a significant milestone, while continued momentum across The Oasis, Dubai Hills Estate, Dubai Creek Harbour and The Valley reinforced the strength and depth of our development platform. Rapid sell-outs, efficient project delivery and the ahead-of-schedule progress across a majority of our projects reflect our strong governance, operational discipline and supply-chain coordination.

Beyond financial metrics, customer engagement and experience remained central to our execution. Enhanced digital touchpoints, greater transparency across the sales and handover journey, timely construction updates and digitally enabled improvements to the resident experience strengthened trust and reinforced Emaar Development's reputation as a preferred developer in the UAE market.

A Strategy Aligned with Dubai's Long-term Growth

Our strategy is shaped by long-term structural trends rather than short-term cycles. Dubai's real estate market continues to evolve towards integrated, lifestyle-led communities that offer connectivity, well-being and sustainability alongside quality homes. Emaar Development's focus on large-scale master plans, phased launches and diversified product offerings ensures we remain aligned with these evolving preferences.

A key pillar of our growth strategy is the disciplined expansion of our UAE land bank. With approximately 305 million sq ft of remaining land in the UAE, we are well-positioned to introduce the next wave of master-planned communities, including The Heights Country Club & Wellness and Emaar Estate, while continuing to unlock value within existing master plans through carefully sequenced phases that enhance maturity, liveability and long-term investment appeal. This approach enables us to set the pace through thoughtful design, timing and execution, while ensuring growth is supported by infrastructure readiness, strong absorption and sustained demand.

Emaar Development's focus on large-scale master plans, phased launches and diversified product offerings ensures we remain aligned with these evolving preferences.

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Together, these developments reflect our conviction that the future of real estate lies in fully integrated ecosystems rather than individual assets.

Embedding Technology into How We Build and Operate

Digital transformation is now integral to how Emaar Development plans, delivers and operates its projects. We continue to expand the use of data analytics, automation and smart systems across construction, property management and customer engagement to improve efficiency, predictability and service quality.

As this evolution progresses, we are moving from digital enablement toward a more AI-enabled operating environment—applying advanced analytics and intelligent systems across design, planning and operational processes to enhance productivity, compress delivery timelines and support more informed decision-making.

Across our communities, technology is enabling proactive maintenance, more efficient energy and resource management, and faster service resolution. Customer platforms such as Emaar One continue to provide residents and buyers with a seamless, connected experience from purchase through long-term living.

As digital capabilities deepen, cybersecurity and data governance remain central to maintaining trust and operational resilience.

In parallel, we are investing in upskilling and capability-building to ensure our teams are equipped to operate and continuously strengthen an increasingly technology-enabled enterprise.

Responsible Development at the Core

Responsible value creation is central to Emaar Development's operating model. Throughout 2025, we took targeted steps to strengthen ESG performance across our UAE operations. Site safety and worker welfare remained priorities, supported by regular audits, comprehensive training programmes and close coordination across contractors, consultants and HSE teams that helped maintain high standards of care and compliance with Group and regulatory requirements.

On the environmental front, we introduced enhanced construction waste segregation and recycling requirements into new contracts and expanded the integration of energy- and water-efficient systems across developments. We continued to pursue LEED certifications across select pilot projects and master plans, reinforcing our commitment to building more efficient and future-ready communities.

We also explored broader resource-efficiency measures across design and construction processes to reduce environmental impact across the project lifecycle, expanded clean energy integration and continued to evaluate more sustainable materials and construction methods.

We strengthened oversight of suppliers and contractors to promote ethical, transparent and responsible business practices across the value chain. Enhanced supply chain monitoring and governance mechanisms further reinforced accountability, compliance and responsible sourcing standards.

Customer experience remained a priority, supported by digital enhancements and strengthened brand representation and communication governance. Our commitment to community engagement continued through initiatives that foster inclusion, connection and long-term social value.

In 2025, Emaar Development further contributed to Dubai's economic ecosystem, awarding contract works valued at AED 23 billion and supporting infrastructure development through contributions around AED 4 billion to the Roads and Transport Authority and other government entities.

Staying Committed for Shared Growth

The outlook for Dubai's real estate market remains positive, underpinned by strong fundamentals, sustained population inflows and a transparent regulatory environment. The sector continues to demonstrate depth, resilience and structural strength, supported by sustained global investor confidence, a maturing luxury segment and Dubai's growing appeal as a centre for business, innovation and lifestyle.

As the nation advances smart governance, digital real estate systems and sustainable urban development, Dubai is increasingly emerging as a reference point for the cities of the future—reinforcing long-term demand for well-planned, lifestyle-led communities where supply continues to trail structural need.

Emaar Development enters the next phase of growth with confidence, supported by a robust land bank, a substantial revenue backlog and proven execution capabilities. Our scale, financial discipline and integrated development model enable us to grow responsibly while continuing to deliver attractive returns to shareholders.

I would like to thank our people, customers, partners and shareholders for their continued trust and support. Together, we remain committed to shaping the urban landscape that reflect the ambition of Dubai, the UAE and its dynamic society.

Mr. Mohamed Ali Alabbar

Executive Board Director,
Emaar Development PJSC

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ENVISIONING SPACES, ENRICHING LIVES

We are the UAE’s largest masterplan developer, shaping complete urban ecosystems rather than standalone landmarks. We create self-sustaining microcities that seamlessly integrate residential, commercial and recreational spaces to support balanced, sustainable urban living.



Building Landmarks that Inspire

Burj Khalifa

Tallest building in the world

The Dubai Fountain

World’s tallest choreographed musical fountain

Dubai Marina

Largest man-made Marina (3.5 sq km) development of its kind

Leadership in Real Estate Space

~51,000

Residential units under construction²

AED 71.1 Bn

Property sales in 2025

AED 125 Bn

Revenue backlog to be realised over the next 4-5 years

Turning Aspirations into Reality

80,500+

Residential units delivered since 2002¹

305 Mn sq ft

Remaining land bank (GLA) in UAE

¹ Numbers are inclusive of JVs/ JDAs.

² Including projects being developed for Emaar Properties.

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What Sets Us Apart

Preferred Development Partner

- + Recognition for superior quality and consistent delivery
- + Access to prime land bank in the UAE through partnership (JVs/JDAs) with Government-related Entities (GREs), the Government and large owners of land banks
- + Existing JVs/JDAs with leading GREs – Dubai Holding, Dubai Aviation City Corporation, P&O Marinas
- + Minimum upfront cash payment model for land acquisition

Leadership Position

- + Largest masterplan developer in the UAE, having transformed Dubai's landscape
- + Unique proposition of premier integrated lifestyle communities centred around iconic assets
- + Brand strength and customer loyalty that underpin resilient demand
- + Long-term value creation for customers

De-risked Business Model

- + Availability of sufficient land bank
- + Construction cost is funded through pre-sales
- + Minimal default rate of ~0.5% of sales value

Diversified Customer Base

- + Healthy and diverse customer base, comprising both UAE and international residents
- + Strong international demand reflects the global appeal and confidence in our master-planned communities

Embedding Sustainability

- + Sustainability is integrated across the design and construction of projects and communities
- + Focus on resource-efficient development to reduce environmental impact
- + Emphasis on safe, responsible and high-quality construction practices
- + Strong building standards underpin delivery and long-term performance
- + Community-focused initiatives support sustainable urban environments and enriched living





DESIGNED TO DELIVER ENDURING VALUE

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Inputs

Financial Capital¹

+ Bank balances and cash:	AED 41.3 Bn
+ Gross debt:	AED 3.7 Mn
+ Net cash:	AED 41.3 Bn
+ Total equity:	AED 41.3 Bn

Manufactured Capital

+ Development properties & gross land bank:	AED 21.5 Bn
+ Total gross land bank (GLA) ² :	305 Mn sq ft
+ Revenue backlog:	AED 125 Bn

Environmental Capital

- + **Environmental governance, policies and strategy:** Climate Change and Environmental Policy, Climate Risk Framework and decarbonisation strategy and roadmap
- + **Environmental management systems:** ISO 14001 and ISO 50001
- + **Green building and well-being focused certification** efforts across the portfolio
- + **Sustainable design principles and landscaping practices** as an internal framework for developments

Social Capital

- + **Workforce supported by structured talent management, learning and performance processes:** 413 employees¹
- + **Customer engagement enabled through the Emaar One App:** 90%+ of property management services
- + **Community engagement delivered through community management and CSR structures**
- + **Health, safety and well-being supported through governance, systems and audits:** 4,940 safety audits and 1,855 welfare audits conducted

Institutional Capital

- + **Board oversight and governance framework:** Board committees, Group Corporate Governance Policy and Internal Control System
- + **Ethics, transparency and compliance mechanisms:** Standards of Conduct, Anti-Bribery and Corruption, Anti-Fraud, Whistleblowing and Human Rights policies
- + **Supplier governance embedded through procurement screening and pre-qualification processes:** 100% new suppliers screened for environmental, social and ethical criteria
- + **Data privacy and information security governed through policies and systems:** ISO 27001

¹ Includes permanent employees and temporary workers.

² Including projects being developed for Emaar Properties.

³ Net profit attributable to Owners after UAE Corporate Tax which is applicable to Emaar from 1 January 2024.

Value Creation Process

Our Businesses

1. UAE Development

Our Strategy

1. Maintain leadership
2. Focus on execution
3. Maximise stakeholder returns

Outputs

80,500+²
Units delivered since 2002

~51,000 units
Under construction²

292 buildings and 35 podiums
received WELL Health-Safety Rating building certification

Outcomes and Contribution to UN SDGs

Financial Capital

+ Revenue:	AED 27.5 Bn	
+ Net profit after tax ³ :	AED 11.3 Bn	
+ RoCE:	35%	

Manufactured Capital

+ Largest Master plan developer in UAE



Environmental Capital

+ Operational emissions footprint:

- Scope 1	7,478 tCO ₂ e		
- Scope 2	259,711 tCO ₂ e		

+ Total non-hazardous waste diverted from disposal: 24,642.05t

+ Emissions abated through renewable energy: 268.52 tCO₂e



Social Capital

- + **Capability building:** 4,709 training hours
- + **Employee satisfaction score:** 4.4 / 5
- + **Customer satisfaction score:** 98%
- + **Health & safety:** Zero fatalities
- + **Female representation:** 33%



Institutional Capital

- + No data breaches reported during the year
- + Corporate Ethical Procurement & Supply (CIPS) accreditation achieved (UAE)
- + No material corruption-related legal cases or regulatory investigations recorded
- + Local supplier integration: 99% of procurement spend with locally based suppliers (UAE)



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OUR STRATEGY FOR SUSTAINABLE GROWTH

As a globally admired real estate developer, Emaar has consistently showcased its ability to innovate and deliver exceptional value across its diverse portfolio. Our strategic priorities are firmly aligned with our vision of building world-class communities while continuously enhancing value for our shareholders.

LEAD

Maintain Leadership Position in Our Markets

Objective

Retain and Strengthen Emaar's Leading Market Position Across Key Markets

Progress

- + Leverage existing master communities to launch new projects
- + Acquire strategically located land bank to secure future projects
- + Provide 'city within a city' experience to discerning customers
- + Unique product offering for millennials
- + Wider price-product range catering to diverse customer needs

EXECUTE

Focus on Execution and Cash Flow Generation

Objective

Ensure Timely Completion of Development Projects

Progress

- + Approx 51,000 number of residential units to be delivered between 2026-2030
- + Establishing residential leasing portfolio

MAXIMISE

Focus on Maximising Shareholder Returns

Objective

Deliver Constant and Attractive Returns to Emaar's Shareholders

Progress

- + Grow blended recurring revenue portfolio with double-digit Internal Rate of Return (IRR)
- + Development through JV with landowners

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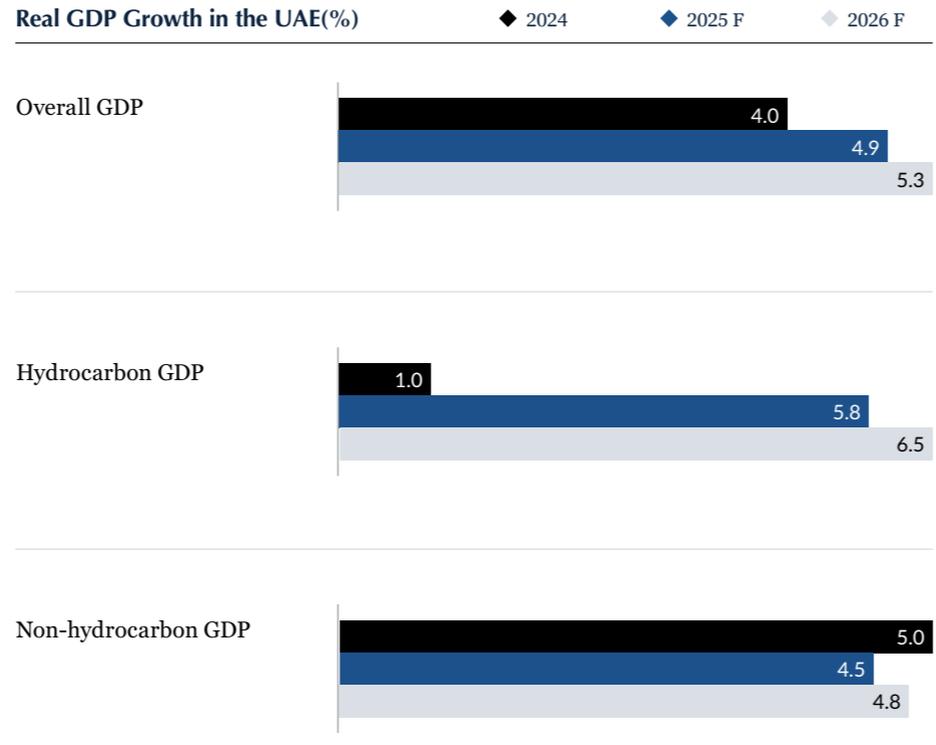
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GROWTH FUELLED BY OPPORTUNITY

Economic Overview of UAE

In the first quarter of 2025, the UAE economy grew by 3.9% y-o-y, supported by the strong performance of the non-hydrocarbon sector, which is primarily driven by manufacturing, financial services, construction and real estate activities. The outlook remains positive, with real GDP growth forecast at 4.9% for 2025 and 5.3% in 2026 alongside sustained momentum in the non-hydrocarbon sector. The forecast for non-hydrocarbon GDP growth for 2026 further reflects the potential indirect benefits of robust hydrocarbon activity, including increased investment, government spending and overall economic confidence.



Source: Central Bank of the U.A.E., Quarterly Economic Review, September 2025

F-Forecast

Dubai’s Residential Market Maintains Upward Momentum

Dubai’s real estate sector delivered its strongest performance on record in 2025, surpassing 270,000 transactions valued at AED 917 billion, reflecting a 20% y-o-y increase. Supported by transparent regulations, disciplined market practices and a long-term investment outlook, the sector has evolved from a phase of rapid expansion to one of sustainable market leadership.

These outcomes also indicate steady progress towards the Dubai Real Estate Sector Strategy 2033, which targets a 70% rise in transaction volumes to reach AED 1 trillion. This trajectory aligns with the Dubai Economic Agenda D33, aimed at doubling the emirate’s economy and reinforcing Dubai’s standing among the world’s leading economic centres.¹

During 2025, total sales transactions reached 215,458, marking an 18.9% y-o-y increase compared with 2024. Residential properties continued to anchor market activity, contributing 93.9% of overall transactions, broadly consistent with the previous year. Growth was primarily driven by apartments (+21.7%) and villas (+20.5%), largely supported by strong off-plan demand, with under-construction units significantly outperforming completed stock. Commercial real estate also gained momentum, particularly in the office segment, where transactions surged by 53.6% amid sustained demand and a continuing shortage of high-quality inventory.²

¹ Government of Dubai.

² Property Monitor Monthly Market Report December 2025.

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On a full-year basis, 2025 witnessed an unprecedented acceleration in development activity, with 648 project launches introducing more than 167,000 units to the market, valued at approximately AED 463 billion, equating to a new launch every 13.5 hours. A total of 258 developers initiated projects during the year, a 40% year-on-year increase from 2024, signalling a continued broadening of supply-side participation. Apartments remained central to new supply, accounting for 88.8% of units, while villas and townhouses represented a rising share of total launch value, reflecting sustained demand for higher-value, lower-density products.

In comparison, 2024 recorded 481 launches and just over 145,000 units valued at AED 360.1 billion. The scale and pace of activity in 2025 highlight the market's transition into a structurally higher supply cycle, particularly within the apartment-led off-plan segment.

19.59 Mn

International overnight visitors
welcomed by Dubai in 2025

Sustained Growth in the Tourism Sector¹

Between January and December 2025, Dubai welcomed 19.59 million international overnight visitors, representing a 5% year-on-year increase and reaffirming the city's strong global tourism appeal. Visitor demand remained geographically diversified, led by Western Europe (21%), the GCC (15%), South Asia (15%), and CIS and Eastern Europe (15%), followed by MENA (11%), North-East and South-East Asia (9%), Americas (7%), Africa (5%) and Australasia (2%). Supporting this growth, Dubai's hospitality sector operated 827 establishments with 154,264 rooms, while average occupancy improved to 80.7% in 2025, up from 78.2% in 2024.

¹ Source: Dubai Department of Economy and Tourism (DET).





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EMAAR DEVELOPMENT



KEY STRENGTHS: MASTER DEVELOPMENTS | PRODUCT INNOVATION |
TARGETED MARKETING | PROVEN EXECUTION CAPABILITIES

Emaar's development approach focuses on expanding and enhancing master-planned communities across the UAE to meet the rising demand for high-quality, connected living environments. By leveraging strategic land holdings and strengthening existing developments, Emaar continues to deliver thoughtfully planned districts that integrate residential, retail, hospitality, and recreational components. Optimised design, enhanced amenities, and diversified product offerings ensure relevance across customer segments, supporting sustainable growth while contributing to the maturity and appeal of the UAE real estate market.

Key Highlights¹

AED 71.1 Bn

Property sales

80,500+

Units delivered¹

~51,000

Units under construction

305 Mn sq ft

Land bank (GLA)

AED 125 Bn

Revenue backlog

0.5%

Customer Default Rate (of sales value)

¹ Including JVs

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Grand Polo Club & Resorts Masterplan

The Grand Polo Club & Resort blends equestrian heritage, modern design and nature-led living, creating a masterplan that brings together leisure, wellness, connectivity and community within expansive green spaces.



The Oasis Masterplan

The Oasis by Emaar offers refined waterfront living with elegantly designed residences set amid lush surroundings, complemented by world-class amenities and personalised services that create a tranquil sanctuary of effortless luxury.





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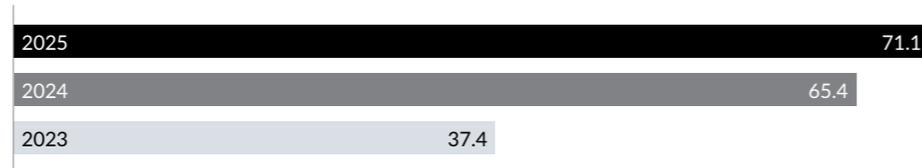
Business Performance

Emaar continues to shape the UAE’s urban landscape through large-scale, integrated master developments that feature remarkable lifestyle destinations and iconic assets. In 2025, we strengthened our land bank with the acquisition of approximately 36 million sq ft, including the Emaar Estate and Ras Al Khor, with an estimated development value of AED 120 billion. Strong demand across new and existing communities drove operational momentum, supported by rapid sell-outs, efficient project delivery and improved digital engagement.

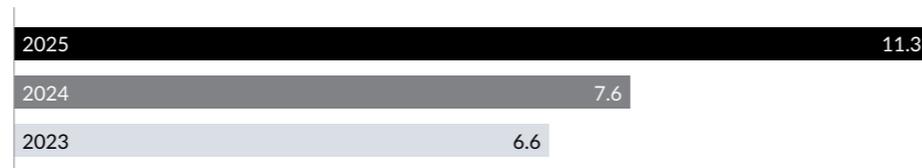
Financial Performance

In 2025, Emaar recorded its highest-ever property sales of approximately AED 71.1 billion, reflecting strong market demand and execution strength. As of 31 December 2025, the revenue backlog from property sales in the UAE stood at around AED 125 billion, providing visibility on future revenues and reflecting sustained demand for Emaar’s integrated communities and premium lifestyle offerings. These results highlight the robustness of Emaar’s financial position and reinforce its leadership in the UAE real estate market.

UAE Property Sales



UAE Development – Net Profit



Outlook

We remain focused on consolidating our strengths while preparing for the next phase of growth. The continued rollout of major masterplanned communities, alongside additional phases across existing developments, provides strong visibility on future activity. Strategic land acquisitions in prime locations, aligned with long-term urban development agendas and master plans, position the business for sustained growth, profitability and continued demand from both domestic and international buyers.

RESPONSIBLE VALUE CREATION



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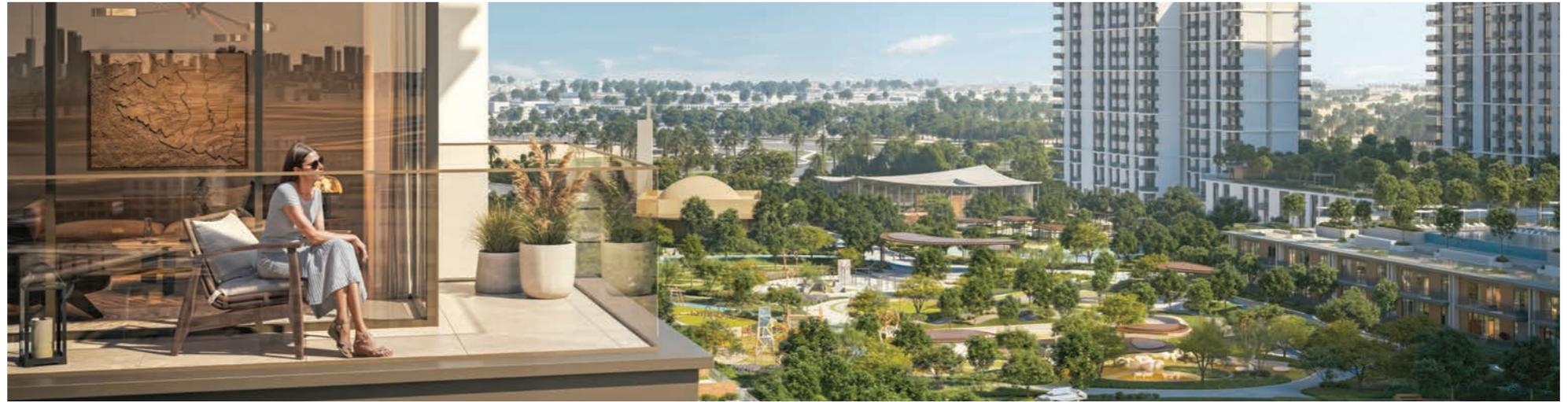
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OUR PROGRESS TOWARDS A RESILIENT FUTURE

Our mission is to shape the future of real estate by creating spaces that enrich lives and stand as enduring symbols of progress. Our developments are more than structures; they are thriving communities designed to connect people, foster well-being and inspire the next generation of sustainable urban living.

At Emaar Development, we are shaping the future of urban living in the UAE through master-planned communities that combine innovation, quality and sustainability. Guided by our parent Company Emaar Properties' [henceforth referred to as 'Emaar' or '(our) parent (Company)] overarching Group ESG Strategy and sustainability vision, we continue to play a defining role in advancing the UAE's transition toward a more inclusive, low-carbon and resilient urban environment.

In 2025, we continued to strengthen our position as the country's leading developer of world-class communities, maintaining high standards of quality, customer-centricity and safety across our projects and ensuring that environmental, social and governance considerations are integral to how we plan, build and deliver long-term value for our stakeholders.

The year marked important progress with the development of a Climate Risk Framework and decarbonisation strategy and roadmap, which established a structured foundation for identifying and managing transition and physical climate risks and plotting a path towards decarbonisation. Within this structure, which supports the UAE Net Zero by 2050 strategic initiative, we are driving measurable progress through energy efficiency and sustainable design.

Across projects, we continued to explore ways to integrate low-impact materials, optimise resource use and enhance green building performance. By continuously focusing on energy and water management, recycling construction waste and applying sustainable procurement standards, we help create communities that are more environmentally responsible.

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Some new developments are advancing toward Green Building certification, reflecting our continued alignment with local and international sustainability standards.

As always, health and safety remained a top priority for our business in 2025. We reinforced our culture of care through comprehensive training, regular audits and proactive risk management. Site teams conducted frequent inspections, safety drills and welfare audits to ensure safe working conditions for workers across our projects. Contractors, consultants and our internal Health, Safety and Environment (HSE) teams worked closely together to enforce onsite safety standards.

Worker welfare programmes remained a cornerstone of our safety culture. Initiatives such as the 'Beat the Heat' summer campaign and behaviour-based safety training strengthened awareness, reduced incidents and fostered a culture of vigilance and shared responsibility.

We reinforced our commitment to human rights and ethical governance by developing a Human Rights Policy, a human rights risk register and strategy. These tools provide a systematic framework for identifying and addressing potential human rights and worker welfare risks across our value chain. For us, this is expected to translate into enhanced oversight of contractor performance, supplier due diligence and site-level procedures that help ensure fair treatment and accountability.

We also continued to invest in our people, who are the foundation of our success. Enhanced learning and development frameworks, leadership programmes and career growth opportunities empower our teams to deliver with excellence and purpose. Continuous engagement and well-being initiatives strengthen morale and inclusivity, ensuring that our culture evolves in step with our strategic ambitions.

On the customer front, we continued to elevate the property owner and tenant experience through technology and innovation. The Emaar One platform has become an essential channel for engagement, offering convenient digital access to community services, payments and maintenance requests. In 2025, usage continued to grow, reflecting our success in providing residents with seamless, transparent and efficient interactions.

Governance and transparency remain integral to how we operate. Alignment with Emaar Properties' updated Corporate Governance, Anti-Fraud, and Whistleblowing Policies, strengthened oversight, internal controls and decision-making processes, underscoring a commitment to integrity and accountability.

We are proud to deliver long-term value to stakeholders and build communities that enrich lives. In 2025, we continued to demonstrate that sustainability and business success go hand in hand, ensuring that our developments are built to last and help shape a more sustainable UAE.



Looking Ahead

As we build on this momentum, sustainability will continue to guide how we design, construct and deliver communities that define modern living in the UAE. Our focus will remain on enhancing operational excellence, advancing sustainable building practices and supporting the phased implementation of our decarbonisation strategy.

In parallel, we will continue to strengthen responsible business practices by embedding human rights considerations across our operations and supply chain, supporting safe, resilient and inclusive spaces. By integrating innovation, environmental responsibility, and social well-being into every project, we aim to shape communities that not only endure but also thrive for generations to come.

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EMAAR'S ESG APPROACH

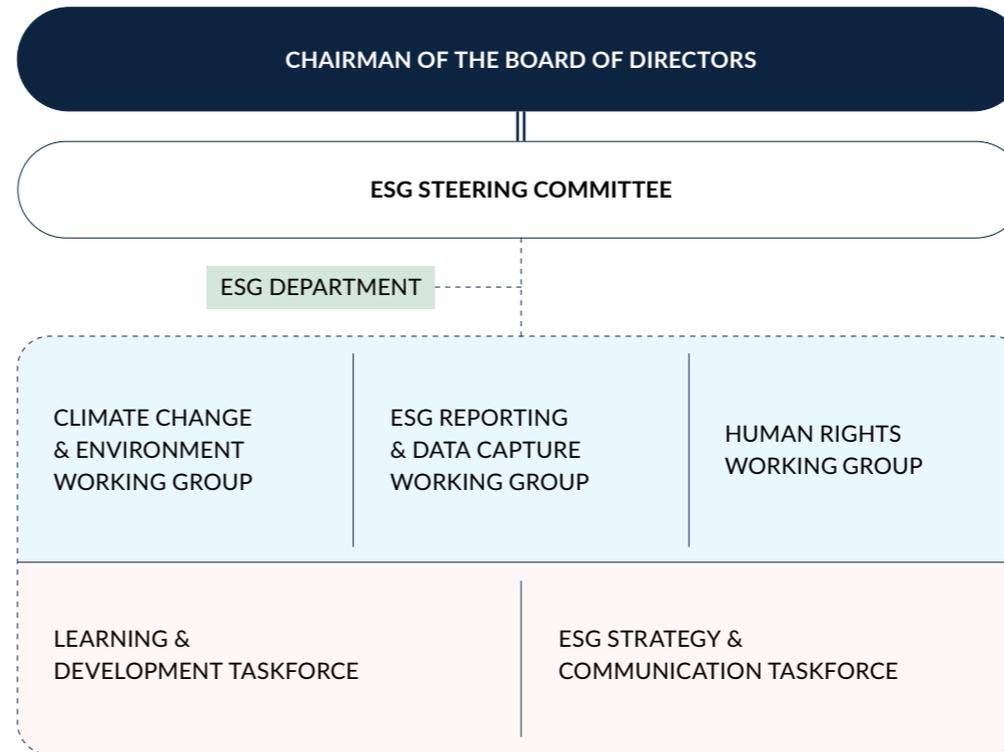
We are committed to upholding the highest ESG standards to drive business performance and create long-term value for all stakeholders. We are fully aligned with the Group ESG strategy and framework developed by our parent company, Emaar Properties, which is built on a robust governance framework to identify and manage material ESG risks and opportunities.

Based on a comprehensive assessment of material ESG topics developed in consultation with key stakeholders, the strategy framework sets clear priorities to ensure a focused approach to navigating the next stage of Emaar's sustainability journey. The following sections of the report showcase how Emaar has embedded sustainable and responsible business practices as an integral part of its business culture, which are then cascaded down to business units, including Emaar Development.

ESG Governance and Oversight

Sustainability governance at Emaar is overseen by the ESG Steering Committee, which comprises senior executives and reports directly to the Chairman of the Board.

Emaar's Group ESG Governance Structure



|| Reporting Line

- - - Line of Communication

■ Working Groups
Cross Departmental

■ Taskforces
Specialist teams addressing specific issues

The Committee oversees the effective identification, assessment and management of material ESG risks and opportunities and their strategic integration into business decisions, enabled by cross-functional collaboration between business units. ESG performance is monitored and assessed periodically through Steering Committee reviews, ensuring accountability at the highest levels.

Each member of the Committee has specific ESG-linked Key Performance Indicators (KPIs) integrated into their performance reviews and remuneration structure. These KPIs encompass critical areas such as customer and employee satisfaction, leadership succession planning, talent management, energy efficiency and health and safety, reinforcing Emaar's commitment to sustainable and responsible business practices.

The Committee is supported by the ESG Department, which leads the implementation of the Group ESG strategy, ensuring that sustainability principles are embedded across all business units and integrated into the overall strategy.

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In addition, three Working Groups, comprising representatives from all business units, enable strategic action across priority areas:

<p>Climate Change and Environment Working Group</p>	<p>Evaluates and refines Emaar’s Climate Change and Environment Roadmap, and identifies emerging climate risks and opportunities, ensuring proactive adaptation and mitigation strategies.</p>
<p>ESG Reporting and Data Capture Working Group</p>	<p>Enhances the accuracy and credibility of ESG data through streamlined reporting processes and shares best practices and lessons across departments to improve performance. The Working Group aligns with global frameworks such as the GRI Standards and works to improve transparency and accuracy in reporting.</p>
<p>Human Rights Working Group</p>	<p>Identifies human rights risks pertinent to Emaar’s operations and supply chain and proposes mechanisms to manage such risks and strengthen supplier accountability.</p>



Taskforces for ESG Learning & Development and ESG Strategy & Communication support the implementation of the strategy by activating employee engagement and awareness initiatives. Individual business units, including us, have developed ESG action plans and a wide variety of initiatives to drive progress on these priorities.

Sustainability governance is further enabled by robust policies and procedures aligned with global standards, including the Group ESG Policy.

The Policy outlines ESG priorities across environmental stewardship, social value creation and governance excellence, defines key roles and responsibilities, and details a framework designed to embed sustainability across Emaar’s strategy and operations.

Moving forward, Emaar will continue to review and enhance governance structures to ensure that ESG is fully aligned with the business strategy and integrated across operations.

Group ESG Strategy Framework

Our Group ESG strategy framework is built on three core pillars designed to address 24 ESG material topics.

● Focus areas of high importance

<h2>Aligned to Our Purpose</h2>	<p>To redefine excellence globally by creating transformative experiences that inspire, connect, and enrich communities, while driving innovation and sustainability for a thriving future.</p>	
<h2>Safeguarding the Environment</h2>	<p>Focus Areas: ● Climate Change Mitigation ● Water Management Waste Management Climate Change Adaptation Sustainable Material Use, Design & Construction Green Building Certifications Biodiversity Conservation</p>	
<h2>Maximising Social Value</h2>	<p>Focus Areas: ● Customer Satisfaction ● Health, Safety & Well-being Talent Attraction & Retention Training & Development Community Impact Diversity & Inclusion</p>	
<h2>Strong Governance and Business Ethics</h2>	<p>Focus Areas: ● Legal & Regulatory Compliance ● Anti-Corruption & Bribery ● Data Privacy & Security ● Ethics & Transparency ● Human Rights Risk Management Board Oversight & Accountability Economic Performance & Resilience Stakeholder Engagement Innovation & Digital Transformation Responsible Procurement</p>	
<h2>Defining Four Strategic Objectives</h2>	<p>Exceptional Places to Live Deliver safe, inclusive and environmentally efficient communities through sustainable real estate development and community management.</p> <p>Exceptional Places to Visit Enhance customer experiences in malls, hospitality and entertainment assets, while futureproofing against shifting consumer preferences by embedding sustainability.</p> <p>Exceptional Places to Work Foster a safe, diverse and inclusive workplace that prioritises employee well-being, attracts top talent and improves productivity through strong health and safety practices.</p> <p>Exceptional Places for the Environment Advance environmental stewardship by reducing emissions, conserving resources and improving asset performance to align with shareholder goals and mitigate regulatory and stranded asset risks.</p>	

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UAE National Agenda

As the UAE’s leading real estate developer and a driver of sustainable urban development, Emaar has aligned the strategy with the UAE federal and local economic priorities and sustainability strategies. These include:

The UAE Consensus:

The principal outcome of COP28 in Dubai

The United Arab Emirates’ First Long-Term Strategy (LTS):

Demonstrating Commitment to Net Zero by 2050

The Dubai Economic Agenda D33:

Doubling Dubai’s economy through innovation and sustainability

The Dubai 2040 Urban Master Plan:

Creating people-centric, green urban communities

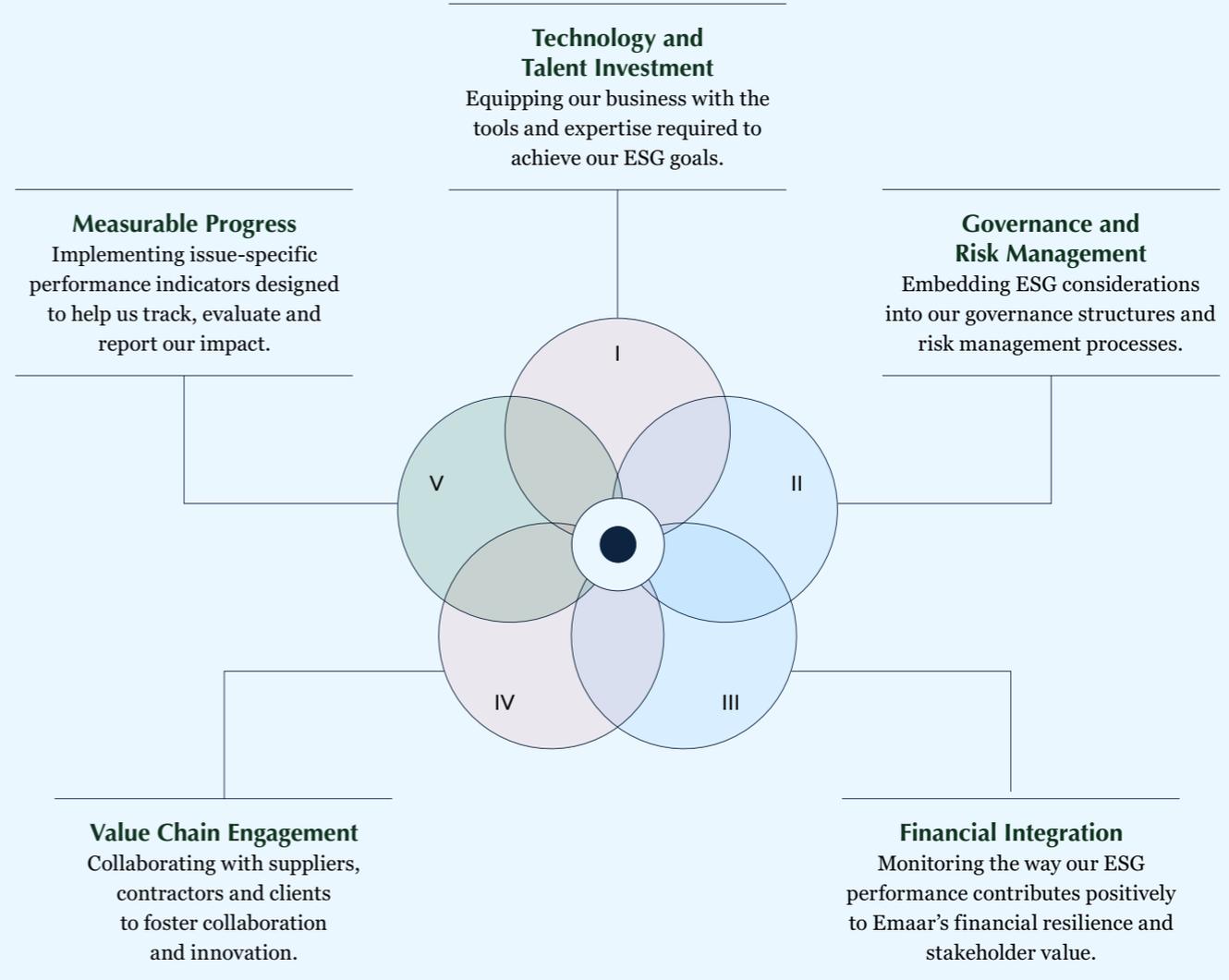
The Dubai Green Energy Strategy 2050:

Driving renewable energy adoption across all sectors

In addition, Emaar is preparing to comply with the UAE Federal Decree Law No. (11) of 2024 on the Reduction of Climate Change Effects, which took effect on 30 May 2025.

Key Focus Areas

To enable effective implementation of the strategy framework, Emaar has identified five core areas to strengthen.



MATERIALITY

The strategy framework is informed by a comprehensive materiality assessment, conducted in 2023 in consultation with over 100 key stakeholders, which identified 24 ESG material topics that we manage and report on.

Insights gathered from the stakeholder engagement and materiality assessment guide the direction of the Group ESG strategy, enabling us to address critical challenges while maximising social and environmental impact.

Using a materiality matrix, we prioritised the 24 ESG material topics, nine of which were identified as high priority.

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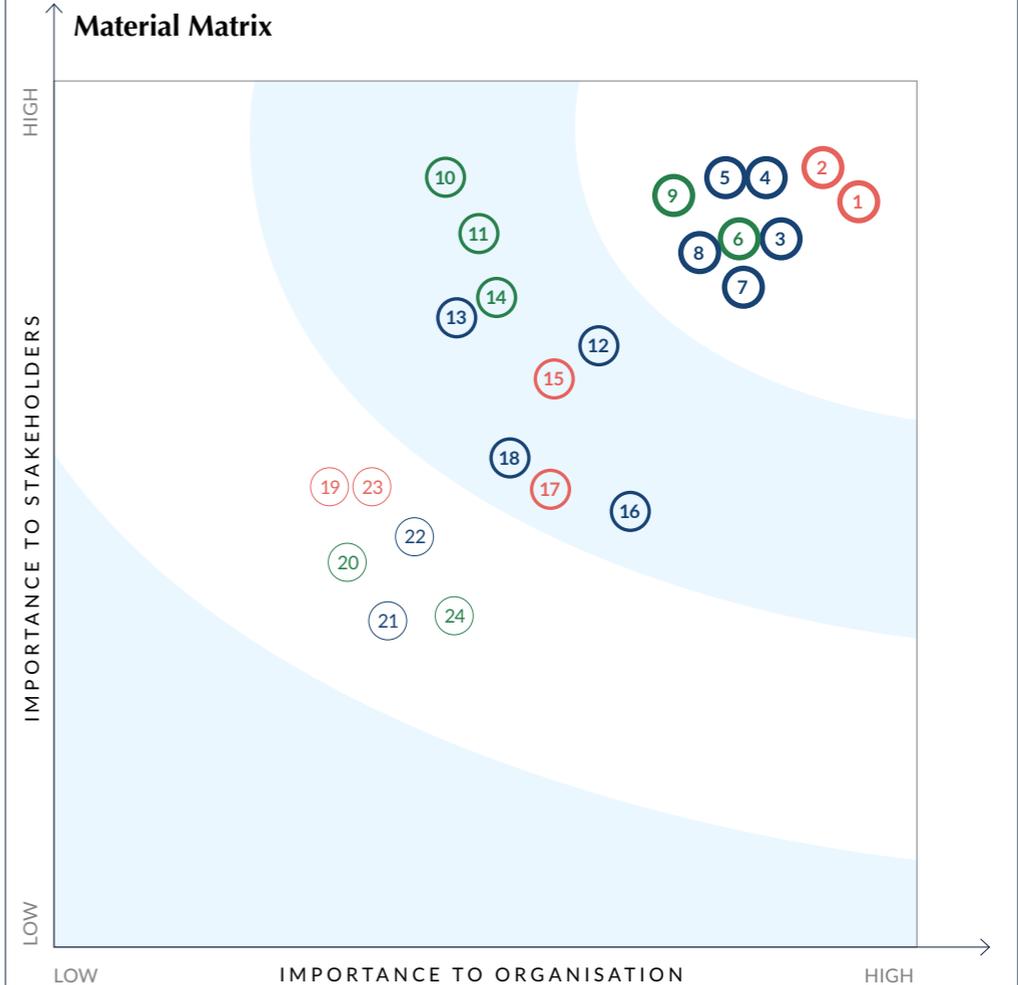
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Material Topics

- 1 Customer Satisfaction
- 2 Health, Safety and Well-Being
- 3 Legal and Regulatory Compliance
- 4 Anti-Corruption and Bribery Prevention
- 5 Data Privacy and Security
- 6 Climate Change Mitigation
- 7 Ethics and Transparency
- 8 Human Rights
- 9 Water Management
- 10 Waste Management
- 11 Climate Change Adaptation
- 12 Risk Management
- 13 Board Oversight and Accountability
- 14 Sustainable Material Use, Design and Construction
- 15 Talent Attraction and Retention
- 16 Economic Performance and Resilience
- 17 Training and Development
- 18 Stakeholder Engagement
- 19 Community Impact
- 20 Green Building Certifications
- 21 Innovation and Digital Transformation
- 22 Responsible Procurement
- 23 Diversity and Inclusion
- 24 Biodiversity Conservation

Material Matrix



○ HIGH ○ MEDIUM ○ LOW

○ E ○ S ○ G

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STAKEHOLDER ENGAGEMENT

Emaar’s stakeholder engagement strategy strives to ensure transparent, timely and consistent communication. Stakeholder feedback is systematically gathered across multiple engagement channels and insights are used to ensure that the strategy remains aligned with stakeholder expectations while reinforcing long-term confidence and trust.

This structured framework aims to ensure stakeholders have the opportunity to provide valuable input into the materiality assessment process, supporting efforts to identify and assess environmental and social priorities alongside financial imperatives. Our key stakeholder groups are listed below.



IS

Stakeholders and their Importance
Investors and Shareholders
 provide capital to the business along with valuable feedback on our financial and strategic performance.

What Matters to Them

- + Data privacy and security
- + Climate change adaptation and mitigation
- + Water management
- + Waste management
- + Sustainable material use, design and construction
- + Board oversight and accountability
- + Anti-bribery and corruption prevention
- + Legal and regulatory compliance

Value Created in 2025

35%
 Return on capital employed

AED 2.83
 Earnings per share

FI

Stakeholders and their Importance
Financial Institutions
 provide funding, investment opportunities and financial expertise, supporting our growth and strategic initiatives.

What Matters to Them

- + Data privacy and security
- + Climate change adaptation and mitigation
- + Water management
- + Waste management
- + Sustainable material use, design and construction
- + Board oversight and accountability
- + Anti-bribery and corruption prevention
- + Legal and regulatory compliance

Value Created in 2025

18%
 Total shareholder return

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C

Stakeholders and their Importance
 Customers are the reason we exist. Serving our customers and meeting their needs is at the core of our culture.

- What Matters to Them**
- + Health, safety, and well-being
 - + Customer satisfaction
 - + Ethics and transparency
 - + Legal and regulatory compliance
 - + Environmental feedback
 - + Sustainability feedback

Value Created in 2025
98%
 Customer satisfaction score

1,001
 Responses received to environmental surveys

P

Stakeholders and their Importance
 Our People create value for our stakeholders by putting our strategy into practice, living our culture and ultimately enabling us to achieve our purpose.

- What Matters to Them**
- + Talent attraction and retention
 - + Health, safety and well-being
 - + ESG strategy awareness
 - + Legal and regulatory compliance
 - + Risk management
 - + Employee satisfaction

Value Created in 2025
11.5 hours
 Average training hours per employee per year via online learning platforms

32,359 hours
 H&S-related job-specific training provided to workers across UAE

CS

Stakeholders and their Importance
 Contractors and Suppliers are vital contributors to our business. They provide the goods and services we need to operate, help drive project success and cost efficiency and ensure adherence to sustainability standards in our operations.

- What Matters to Them**
- + Health, safety, and well-being
 - + Human rights
 - + Waste management
 - + Water management
 - + Anti-bribery and corruption prevention

Value Created in 2025
99%
 Business from local suppliers

IA

Stakeholders and their Importance
 Industry Associates provide strategic insights into real estate trends. By collaborating with sector peers, we contribute to policy formulation, engaging with institutions for informed decision-making and sustainable urban development.

- What Matters to Them**
- + Climate change adaptation and mitigation
 - + Water management
 - + Green building certifications
 - + Biodiversity conservation

Value Created in 2025
EGBC
 Emirates Green Building Council membership



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Stakeholders and their Importance
Government and Regulators ensure our adherence to laws, zoning regulations and environmental standards, crucial for our development projects and community well-being.

What Matters to Them

- + Data privacy and security
- + Climate change mitigation
- + Board oversight and accountability
- + Anti-bribery and corruption prevention
- + Legal and regulatory compliance

Value Created in 2025

AED 2.2 Bn

Tax provision for the year (excluding VAT)

NAC

Stakeholders and their Importance
NGOs, Advocacy Groups and Communities facilitate our commitment to positively transforming lives by helping us understand the needs of our local communities, enabling us to focus our efforts on the areas of strongest need and impact.

What Matters to Them

- + Climate change adaptation and mitigation
- + Water management
- + Waste management
- + Sustainable material use, design and construction
- + Customer satisfaction
- + Board oversight and accountability
- + Anti-bribery and corruption prevention
- + CSR activities
- + Community engagement

MODE OF ENGAGEMENT	IS	FI	C	P	CS	IA	GR	NAC
QUARTERLY EARNINGS CALL	●	●						
QUARTERLY PRESENTATIONS	●	●						
ANNUAL GENERAL MEETING	●	●						
FEEDBACK ON ANNUAL DISCLOSURE	●	●						
INVESTOR CONFERENCES	●	●						
SITE VISITS	●	●						
E-MAILS	●	●						
CUSTOMER RELATIONSHIP MANAGEMENT PROGRAMMES ON DIGITAL PLATFORMS			●					
COMMUNITY EVENTS			●					
E-MAILERS AND NEWSLETTERS			●	●			●	
ANNUAL ENVIRONMENTAL SURVEY FOR RESIDENTS			●					
EMPLOYEE ENGAGEMENT SURVEY				●				
EMPLOYEE FORUMS				●				
TRAINING AND DEVELOPMENT SESSIONS				●				
EMPLOYEE TOWNHALLS				●				
SUPPLIER SCREENINGS AND ASSESSMENTS					●			
SURVEYS AND AUDITS					●			
JOINT PROJECTS AND RESEARCH FUNDS						●		
MULTI-STAKEHOLDER FORUMS						●		
PARTNERSHIPS						●		
SEMINARS						●		
MEETINGS WITH OFFICIALS							●	
REGULATORY FILINGS							●	
INDUSTRY FORUMS							●	
CONFERENCES							●	
COMMUNITY DEVELOPMENT ACTIVITIES								●
WORKING COMMITTEES AND CONSULTATIONS								●
MULTI-STAKEHOLDER MEETINGS								●
SEMINARS FOR FEEDBACK ON DEVELOPMENT PROJECTS								●

IS - Investors and Shareholders
FI - Financial Institutions
C - Customers
P - Our People
CS - Contractors and Suppliers

IA - Industry Associates
GR - Government and Regulators
NAC - NGOs, Advocacy Groups and Communities

ESG-RELATED RISKS

ESG-related risks are integrated into operational-level risk management practices at our Company. Such risks may relate to significant factors, including Emaar’s reputation, cash flows and overall business prospects, which can ultimately translate into financial risks.

As part of this process, risks are assessed and prioritised using an impact and likelihood matrix, aligned with risk appetite. Mitigation plans are then developed and communicated across all

levels of the organisation for each risk, ensuring a comprehensive and holistic risk profile with organisation-wide visibility. This process is governed by an Enterprise Risk Management (ERM) framework, ensuring consistent oversight and management of ESG risks.

In 2025, Emaar extended the scope of ESG risk management to include climate change risks (physical and transition) and human rights risks (on the business and on risk holders) in more detail. The management of these topics is addressed in the Climate Action and Human Rights subsections, respectively.



ESG risk management is further enhanced by maintaining key ISO certifications, including:

ISO 14001: Environmental Management System

Coverage Scope and Year of Completion

- + Community and Owners Association Management Services under Emaar Community Management (2024)

ISO 50001: Energy Management System

Coverage Scope and Year of Completion

- + Community and Owners Association Management Services under Emaar Community Management (2024)

ISO 45001: Health and Safety Management System

Coverage Scope and Year of Completion

- + Residential Community Management Services under Emaar Community Management (2024)

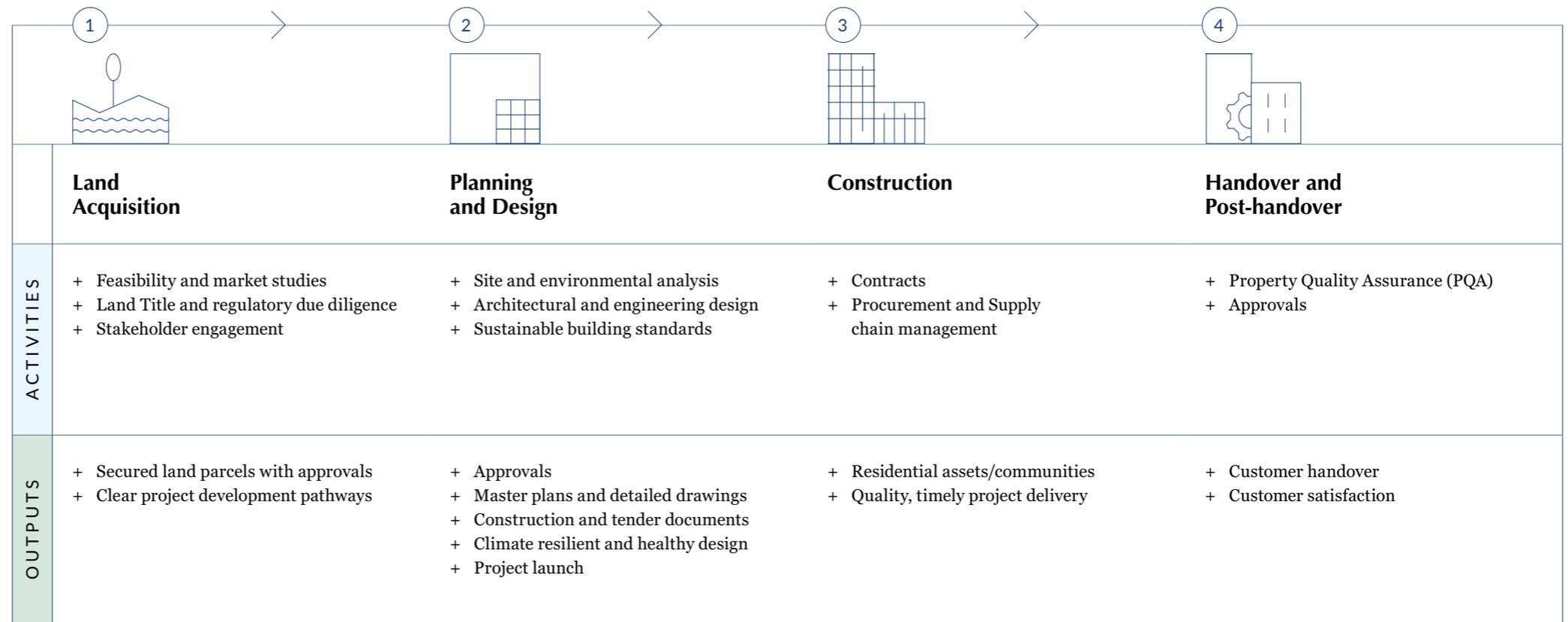


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CREATING POSITIVE IMPACT ACROSS OUR VALUE CHAIN

We generate long-term value by embedding sustainability, governance and innovation across our operations.

Sustainability principles are integrated into project design through energy-efficiency measures, smart technologies and pursuit of green building certifications. We address climate change through investments in renewable energy and emissions-reduction initiatives, and we prioritise social value creation by safeguarding the interests of workers and customers and promoting community well-being. Innovation and digital transformation are integrated across operations, while robust risk management and governance frameworks are designed to strengthen resilience.



← OUR PEOPLE | STRONG GOVERNANCE | ENVIRONMENTAL & SOCIAL CONSIDERATIONS | FINANCE & INVESTMENT | TECHNOLOGY & INNOVATION →

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Supporting Global Goals

As Dubai’s leading developer of integrated communities, we align with the Sustainable Development Goals (SDGs) and focus on areas where we can make the greatest impact through our operations. The following examples illustrate how our approach to sustainability supports progress toward these goals.



SDG 3 – Good Health and Well-being

We safeguard the health and safety of employees, customers and visitors. In 2025, we provided 32,359 hours of health and safety-related training across construction sites. In addition, by the end of the year, 292 buildings and 35 podiums were certified under the WELL Health-Safety Rating, which promotes human health and well-being through building design.

SDG 4 – Quality Education

We promote lifelong learning and skills development across our workforce and wider stakeholder network. In 2025, employees completed over 4,709 hours of training, averaging 11.5 hours per employee, while we extended education and awareness programmes to residents, tenants and community members.

SDG 6 – Clean Water and Sanitation

We trial and implement measures to reduce, reuse and recycle water, including sub-metering to promote domestic conservation, installing water-efficient fixtures across developments, installing leak detection systems to identify inefficiencies and running awareness campaigns to educate employees about water-saving techniques.

SDG 8 – Decent Work and Economic Growth

As a leading developer of integrated communities, we support direct and indirect employment for many people in the UAE, contributing to local economic development, job creation and stronger local supply chains. We directly employ 413 people.

SDG 9 – Industry, Innovation and Infrastructure

We are exploring the potential of further integrating innovations as part of our commitment to building more sustainable communities. We incorporate architectural shading features into the design of residential buildings in Dubai to reduce cooling needs and have launched pilot projects to evaluate low-carbon construction materials.

SDG 11 – Sustainable Cities and Communities

We have implemented LEED Building and Community certifications across select pilot projects and master plans and we are targeting LEED certification during the design phase of Golf Hillside at Dubai Hills Estate and the Valley West master plan.

SDG 12 – Responsible Consumption and Production

We began collecting waste generation data across new main works projects commencing in 2025, with the aim of establishing a baseline for construction waste, and began inserting waste segregation and recycling requirements into new contracts.

SDG 13 – Climate Action

We recognise our role in addressing climate change through mitigation and adaptation measures. A new decarbonisation strategy and roadmap has been designed to support the UAE Net Zero by 2050 strategic initiative.

SDG 16 – Peace, Justice and Strong Institutions

We align with strengthened governance systems in 2025, including a fully updated Corporate Governance Policy, Anti-Fraud Policy, and Whistleblowing Policy, to enhance transparency, accountability, compliance and ethical conduct.

SAFEGUARDING THE ENVIRONMENT

Our approach to safeguarding the environment aligns with our parent Company-level framework, which addresses the most pressing challenges for its operations and stakeholders. We are committed to minimising our environmental footprint in line with the Group ESG Policy. Environmental commitments are outlined in further detail in our Group Climate Change and Environmental Policy, which was developed this year.

SDGs IMPACTED:



MATERIAL TOPICS:

CLIMATE CHANGE MITIGATION | CLIMATE CHANGE ADAPTATION | WATER MANAGEMENT | WASTE MANAGEMENT | SUSTAINABLE MATERIAL USE, DESIGN AND CONSTRUCTION | GREEN BUILDING CERTIFICATIONS | BIODIVERSITY CONSERVATION

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Under the supervision of the ESG Steering Committee, environmental management is led by the Climate Change and Environment Working Group, which evaluates and refines the Climate Change and Environment Roadmap and ensures the implementation of proactive strategies to manage environmental risks and opportunities. The process is further enabled by the ESG Reporting and Data Capture Working Group, which shares best practices and learnings across departments to improve performance.

Within this framework, we maintain environmental practices appropriate to our operational context, ensuring a coherent, focused approach aligned with our parent Company-level objectives.

Progress on environmental topics is driven by a wide range of strategic initiatives, including emissions reductions, optimising building design, implementing clean technologies and conserving natural resources across our developments.

Additionally, we enable stakeholders, including consultants, contractors, suppliers, customers and employees, to play an active role in reducing environmental impact and supporting the creation of sustainable communities.



Key Achievements in 2025

Aligned

With our parent Company-level Climate Change and Environmental Policy to unify environmental commitments and embed climate considerations

Adopted

Our parent Company-level Climate Risk Framework to systematically identify physical and transition risks, assess exposure and impact and their strategic integration into risk management

Aligned

With Emaar's decarbonisation strategy and roadmap with short- to long-term milestones, which supports the UAE Net Zero by 2050 strategic initiative as well as global standards and frameworks

Continued

To expand our portfolio of green-certified buildings while assessing the most suitable certification frameworks for various project types

Climate Change Mitigation and Adaptation

We recognise climate change as a material business risk and a global challenge requiring decisive action. Our strategy aligns with our parent Company-level strategy which focuses on mitigation by reducing Greenhouse Gas (GHG) emissions through energy efficiency, low-carbon design, and renewable energy integration, and on adaptation by ensuring our developments are designed with high temperatures and water scarcity in mind. Through these efforts, we aim to contribute to national and global climate goals while safeguarding long-term value for stakeholders.

The Federal Government is targeting a 79% reduction in building-related emissions by 2035 (versus the baseline) as part of the UAE Net Zero by 2050 strategic initiative. As one of the country's premier real estate developers, we are well-positioned to support the achievement of this objective.

Emaar Properties' Board Risk Committee reviews climate-related risks and opportunities as part of overall enterprise risk management and business planning as and when required, while the Group-level ESG Steering Committee, reporting to the Chairman of the Board of Directors, oversees climate action and energy management strategies.

In 2025, Emaar strengthened climate change governance by developing a Climate Change and Environmental Policy, providing a unified framework for all business units, including Emaar Development.

Supported by working groups and task forces, the ESG Department is responsible for driving implementation of Emaar's climate strategy, overseeing and coordinating policy development, setting decarbonisation roadmaps and targets, managing data collection and stakeholder engagement and ensuring alignment with the UAE Net Zero by 2050 strategic initiative, national regulatory requirements and global frameworks.

We will implement this framework through our Design & Development and Projects teams, which integrate climate considerations into master planning, project design and construction management. This includes the integration of innovative building materials, energy-efficient technologies, renewable energy and sustainable design and construction methods. These initiatives are explored in further detail in the sections on Sustainable Material Use, Design and Construction and Green Building Certifications.



Operational performance will be monitored through energy and emissions KPIs, with data consolidated at our parent Company-level for reporting and analysis. Facilities Management teams will ensure compliance with

relevant standards within the common areas of properties managed by Emaar Community Management (ECM) and execute site-level energy and emissions reduction initiatives.

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Accelerating Our Climate Journey

In 2025, Emaar Properties advanced its climate change journey, strengthening the approach across operations in the UAE, aligned with the UAE’s Net Zero ambitions. These steps lay the foundation for more effective climate action and mitigation across the Group’s UAE operations, including at Emaar Development.

Phase 1 – Baseline and Planning

The first phase involved a comprehensive review of Emaar’s existing approach to addressing climate change, including the GHG emissions inventory and existing policies and commitments. Key insights were also captured through internal stakeholder discussions.

The purpose was to build a compelling business case for strengthening climate risk management and the development of a Group-wide decarbonisation strategy, aligned with the UAE Net Zero by 2050 strategic initiative.

Phase 2 – Climate Risk Framework

The second phase involved the development of a Climate Risk Framework to systematically identify physical and transition risks, assess exposure and impact, and their strategic integration into Emaar’s Enterprise Risk Management (ERM) system. This phase also involved enhancing the governance structure to monitor and manage climate risks.

Phase 3 – Decarbonisation Strategy and Roadmap

The final phase involved defining science-aligned, actionable decarbonisation pathways, with short- to long-term milestones and alignment with the UAE Net Zero by 2050 strategic initiative as well as global standards and frameworks. Phase 3 also involved assessing the cost-effectiveness of decarbonisation initiatives and the investments required.

Emaar’s 2024 baseline emissions covering Scope 1 and Scope 2 are estimated at approximately 257,912 tonnes of CO₂ equivalent (tCO₂e), with UAE operations accounting for 98% of the total. Emaar aims to reduce emissions by 63% by 2035 and 90% by 2050 in the UAE.

The decarbonisation strategy and roadmap will be supported by the ongoing decarbonisation of regional power grids, advances in clean-technology, and progressive government policies. It encompasses a range of measures across emissions sources under both direct control (Scope 1) and indirect influence (Scope 2).

We are fully aligned with the Group decarbonisation strategy and roadmap. To ensure economic viability and support the sustainable transition towards low-carbon operations, decarbonisation initiatives are structured across three timeframes. These will range from short-term quick wins covering operational excellence, including energy optimisation and fleet electrification, to the implementation of transformational technologies and innovations to achieve Net Zero status by 2050.

GHG Emissions Inventory

Emaar’s baseline GHG emissions inventory, conducted in 2024 in accordance with the GHG Protocol, established a clear boundary and unified methodology for carbon accounting.

Emaar engaged closely with internal and external stakeholders to establish the baseline GHG emissions inventory. Furthermore, clear procedures and tools were developed to ensure that comprehensive, high-quality data is systematically gathered. As a result, emissions inventories for the UAE, India, and Egypt were established. As part of the above-mentioned Phase 1, Emaar conducted a comprehensive review of its existing GHG inventory.

Scope 1 emissions totalled 7,478 tCO₂e in 2025 as compared to 1,669 tCO₂e in 2024. The increase was primarily driven by higher diesel consumption in generators

at our site offices, as well as fugitive emissions associated with increased refrigerant refills during the year.

Scope 2 emissions amounted to 259,711 tCO₂e in 2025 versus 256,243 tCO₂e in 2024, reflecting a slightly higher consumption of purchased electricity and district cooling.

Emaar continuously evaluates ways to further enhance the scope and data quality of its GHG inventory in line with the recently established decarbonisation strategy and roadmap. In 2025, Emaar advanced the integration of ESG criteria into project procurement processes, enhancing data transparency on material sustainability issues and strengthening collaboration with contractors to improve visibility of contractor data.

7,478
Direct GHG emissions (Scope 1)

259,711
Indirect GHG emissions (Scope 2)

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Sustainable Urban Spaces

Sustainable Material Use, Design and Construction

We are renowned for creating integrated, mixed-use communities that combine residential, commercial, retail, hospitality and recreational uses within cohesive, sustainable master plans. Developments intend to promote connectivity, walkability and community well-being through integrated transport networks, open spaces and shared amenities.

Recent flagship developments such as Dubai Creek Harbour, Dubai Hills Estate and Emaar Beachfront exemplify this vision, blending living, working and leisure spaces to foster vibrant, inclusive urban districts. By integrating retail and hospitality within residential settings, prioritising pedestrian-friendly layouts and ensuring access to green and public spaces, developments optimise land use while enhancing quality of life.

Additionally, the combination of sustainable building materials with innovative design and construction methods plays an important role in our efforts to reduce our environmental impact.

Dubai's Demand Side Management (DSM) Strategy, led by the Dubai Supreme Council of Energy (DSCE), targets a 30% reduction in energy and water use by 2030

and 50% by 2050. We are committed to aligning with this strategy by integrating energy-efficient building design and technologies across our developments. These efforts will be further guided by Emaar's decarbonisation strategy and roadmap in the years ahead.

Furthermore, we advance sustainability within the UAE real estate sector through Emaar's engagement with the Emirates Green Building Council (EGBC).

As a member of EGBC, Emaar has participated in collaborative workshops with federal entities, major developers and solution providers to enhance sustainable criteria for materials, energy efficiency and water conservation. These collective efforts support the integration of sustainable design and operational practices across the UAE's built environment.

The Design & Development team implements Emaar's Building Design Standards and Guidelines, which provide an internal framework for incorporating sustainable design principles into developments and renovations, ensuring that projects meet expectations on sustainability, functionality and aesthetic appeal.

Designers and architects enforce the guidelines at the design stage, and they are managed and implemented by the site team during construction.

The guidelines are applied not only to buildings but also cover landscape specifications, soil and water management and lighting standards.

Key features of the guidelines include:

- + High performance, energy-efficient building envelopes with climate-resilient materials
- + Passive design strategies such as shading and ventilation
- + Energy-efficient HVAC equipment and systems
- + Reduced lighting power densities and control strategies
- + Energy replacement through renewable energy
- + EV charging installations
- + Efficient water management

We are exploring the potential of several innovations as part of our commitment to sustainable buildings. For example, our Design & Development team is evaluating the use of low-carbon construction materials and has launched pilot projects to ascertain their effectiveness before considering their wider rollout in future projects.

As part of this effort, the team has reviewed cement alternatives that demonstrate up to 45% lower embodied carbon compared to traditional mixes. Other areas being considered include potential partnerships with a modular design contractor and with suppliers specialising in recycled construction waste.

Furthermore, we incorporate architectural shading features into the design of mid- and high-rise residential buildings in Dubai to reduce cooling requirements. These features, including continuous, non-accessible balconies, fins, and shading ledges, create a cooling effect that reduces energy consumption and emissions while enhancing visual appeal.

Architectural shading also enhances interior lighting quality, reducing the need for artificial illumination, providing a clear example of how sustainable design choices can simultaneously meet energy-efficiency goals, enhance occupant well-being and elevate architectural design.

ESG IN ACTION

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Driving Circularity and Low-Carbon Innovation Across Developments

Circularity in Road Construction

We conducted a study into the environmental and cost benefits of reusing 3,500 tonnes of milled asphalt to relay a road at one of our residential developments, The Oasis. By processing and compacting the material into a stable road base, the project achieved significant cost savings, reduced reliance on virgin aggregates and diverted waste from landfills.

The approach also enhanced environmental sustainability by lowering CO₂ emissions and conserving resources, while improving efficiency through faster deployment, reliable compaction and reduced dust, water and noise impacts. Overall, the initiative demonstrates how circular practices in construction can deliver durable, economical and environmentally responsible outcomes.

Light-weight Building Reinforcement Reduces Emissions

We piloted the use of glass fibre-reinforced polymer (GFRP) as a substitute for conventional steel mesh in the construction of a Community Centre in The Oasis, Dubai.

The initiative replaced 1.66 tonnes of steel with light-weight GFRP, reducing the carbon footprint almost threefold and cutting costs by about 10%. Installation was faster and less labour-intensive than steel mesh due to its lighter weight.

Results confirmed GFRP's viability as a sustainable, cost-effective alternative solution best suited for use in simple, repetitive elements such as slabs or precast walls.

Building a Net Zero Steel Mosque

We are developing our first net zero steel mosque at the Dubai Creek Harbour. The project, spanning over 1,600 square metres and accommodating up to 745 worshippers, will be built entirely using net zero steel, significantly reducing embodied carbon.

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Green Building Certifications

Our commitment to advancing sustainability in the built environment is underscored by our success in securing sustainability-related certifications for multiple projects and by our ongoing efforts to expand our portfolio of certified assets.

Oversight of sustainable building certification is led by the Design & Development team. All projects are designed and executed in full compliance with the Dubai Building Code, ensuring adherence to the authority’s safety, quality and regulatory standards. Additional sustainability and green building requirements are applied to align with authority requirements, including:

- + **Trakhees:** Projects must achieve a minimum of 40 points on the Trakhees Green Building score-based checklist
- + **Dubai Municipality (DM):** Projects are required to meet the Al Safat Silver green building rating level
- + **Dubai Development Authority (DDA):** Compliance with the Dubai Municipality Green Building Regulations (DMGBR) is mandatory, as outlined in the DDA Green Building Checklist

Leadership in Energy and Environmental Design (LEED) Building and Community certifications have been implemented across select pilot projects and masterplans. Further analysis is underway to determine the most suitable certification frameworks for different project types.

Emaar is targeting LEED Gold certification during the design phase of Golf Hillside at Dubai Hills Estate and LEED Silver certification (LEED Communities v4.1) for the Valley West master plan.

In addition to environmentally-focused certifications, buildings are designed with the well-being of occupants in mind. As of the end of 2025, 292 buildings and 35 podiums were certified under the WELL Health-Safety Rating, which promotes health and well-being through building design.

In addition to Green Building Certificates, we implement a wide variety of environmental initiatives across our projects and assets, as highlighted in the sections on climate, energy, water and waste management as well as sustainable material use, design and construction



and procurement. Additional examples of these initiatives include:

- + Installation of exhaust air energy recovery systems to reclaim and reuse waste heat
- + Provision of demand-controlled car park ventilation systems using variable frequency drive (VFD)-operated fans and carbon monoxide sensors

- + Maintaining thermal comfort in common areas of buildings in line with Dubai Municipality Green Building requirements
- + Our employees benefit from ongoing technical training and knowledge-sharing opportunities provided by the EGBC, including participation in awareness and capacity-building workshops, the EGBC Women’s Network and a range of specialised webinars

292 buildings and 35 podiums

Received WELL Health-Safety Rating building certification

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Revitalising Urban Spaces

Urban revitalisation is embedded in our master planning approach, which prioritises high-quality infrastructure and public amenities that foster inclusivity and liveability. Each project aims to support local economic growth by creating employment opportunities, attracting investment and strengthening local communities.

While brownfield (previously developed) or contaminated-site redevelopment is not prevalent within the UAE context due to limited legacy industrial zones, we contribute to urban regeneration

through large-scale master-planned redevelopment of under-utilised areas within existing city boundaries. Developments transform previously low-density or infrastructure-deficient zones into sustainable, inclusive communities with integrated transport, public amenities and economic activity.

Through landmark master developments, we continue to contribute to the long-term regeneration and resilience of cities, enhancing the quality of urban life while promoting sustainable growth.

Certifications	Properties
LEED Gold	+ Golf Hillside, Dubai Hills Estate – certification in progress
LEED Silver	+ Valley West Masterplan, UAE, targeted at approval of master plan
WELL (Health-Safety) Rating building certification	+ 292 buildings and 35 podiums, UAE



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Biodiversity Conservation

Biodiversity Conservation at Emaar Development is overseen by the Design & Development and Landscaping teams guided by the Building Design Standards and Landscape Design Intensity Strategy.

At Emaar Development, we integrate biodiversity from the earliest stages of project planning and design. In accordance with UAE environmental laws, Environmental Impact Assessments (EIAs) are conducted on designated plots and masterplans by project design consultants to identify biodiversity risks and opportunities, evaluate potential impacts on habitats and species and inform site design to avoid or mitigate negative effects.

EIAs are reviewed by project managers and submitted to the relevant authorities as part of the permitting, environmental clearance and master planning process. We consolidate the outcomes and monitor compliance throughout the project lifecycle to ensure full alignment with national regulations.

Contractors and consultants are required to report on mitigation and restoration measures during project execution. This ensures biodiversity protection is embedded within the development process, consistent with the UAE's legislation and best practices.

At the operational level, the Landscaping team supports biodiversity conservation through plant selection, habitat restoration and maintenance practices. Key initiatives include native species planting programmes and the use of drought- and salinity-tolerant vegetation cultivated in local nurseries to reduce water use and preserve ecological balance. These efforts are complemented by habitat restoration projects and green infrastructure expansion to enhance biodiversity within communities.

We engage with regulators, consultants, contractors, tenants and communities to ensure compliance, inform site design and reflect community expectations for green and open spaces. Tenant surveys across the UAE's communities provide valuable feedback used to enhance landscaping and biodiversity conservation. Progress is tracked against mitigation plans, restoration commitments and ecological health indicators where applicable.



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Responsible Resource Use

Water Management

We operate in a water-scarce region, making responsible and efficient water management a strategic priority. We focus on reducing consumption, enhancing efficiency and disposing of wastewater in full compliance with regulatory requirements. These efforts strengthen operational resilience, protect public health and contribute to the UAE's broader water conservation and circular economy goals.

Efficiency and Conservation Initiatives

We source all the water that we consume from the local utility, Dubai Electricity and Water Authority (DEWA). We continuously trial and implement innovative measures to reduce, reuse and recycle water. Key initiatives include:

- + Sub-metering in communities to promote domestic conservation and accountability
- + Installation of water-efficient fixtures, such as aerators and flow reducers, across developments
- + Installation of leak detection systems to identify inefficiencies
- + Awareness campaigns that educate employees about water-saving techniques

Digital dashboards track daily water consumption, comparing performance against baselines to identify anomalies and improvement opportunities.

Preventive maintenance of all equipment ensures sustained water quality and operational efficiency.

We also ensure that a range of water conservation measures are implemented across our construction sites, including controlled usage, leakage detection and prevention, enhanced monitoring systems, regular water quality testing, greywater recycling and workforce awareness programmes.

Water Reuse and Landscaping

We emphasise recycling and reusing water to promote resource efficiency and environmental stewardship. Treated effluent water supplied by Dubai Municipality is widely used for landscaping and irrigation across master communities, reducing freshwater demand while maintaining green spaces.

Centralised irrigation control systems automatically adjust watering schedules based on real-time weather data, ensuring optimal irrigation and minimising waste. Emaar Facilities Management is targeting a 5% reduction in landscape water consumption at sites equipped with smart irrigation technology. During the summer, when effluent supply shortages may occur, seasonal mitigation plans are activated, including the deployment of treated effluent water via external tanker services to sustain irrigation.



Water Effluent Discharge Management

All water consumed across developments is discharged into the Dubai Municipality's drainage network via designated pumping stations. Effluent discharge is regulated by Dubai Municipality and DEWA, which prescribe limits for key water quality parameters such as biochemical oxygen demand (BOD), chemical oxygen demand (COD), total suspended solids (TSS), pH, oil and grease, nutrients (nitrogen and

phosphorus), heavy metals and other hazardous substances. Compliance with these limits is mandatory for all facilities in Dubai and ensures that discharged water does not harm ecosystems or public health.

In areas without municipal discharge networks, wastewater is directed to licenced treatment plants, where it is treated and reused for landscape irrigation.

2,300,483 m³
Total water withdrawal

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Waste Management

We are committed to responsible waste management across all our operations. We go above and beyond compliance with laws and regulations to prioritise waste reduction, segregation, recycling and responsible disposal. In compliance with the UAE’s laws, all waste is managed by licenced service providers, while hazardous waste is handled by specialised contractors.

We began collecting waste generation data across new main works projects commencing in 2025 to establish a baseline for construction waste. We also integrate sustainability principles into our construction activities through systematic waste segregation and recycling to improve on-site recovery rates. In 2025, we began inserting these requirements into new contracts. In addition, several contractors working on ongoing projects have voluntarily engaged in on-site segregation and recycling, to varying degrees. We will seek to replicate these practices across future developments, embedding recycling and upcycling as standard construction protocols.

In addition to construction waste management, at the parent level, Emaar Asset Management oversees waste management and dedicated teams at Emaar Facilities Management and Emaar Community Management are responsible for its implementation across their respective operational areas.

In 2024, Emaar consolidated waste reporting through a centralised digital platform, enhancing data accuracy, traceability and transparency across all operations.

Emaar actively collaborates with residents and tenants to improve on-site waste management practices. Across master communities, including Dubai Hills Estate, Downtown Dubai, Arabian Ranches 1 & 2, Dubai Creek Harbour, Emaar South, Reem and The Greens & Views, green waste is collected and sent to a Dubai-based recycling facility for compost production. Since the launch of this composting programme in May 2025, 22.5% of green waste has been composted.

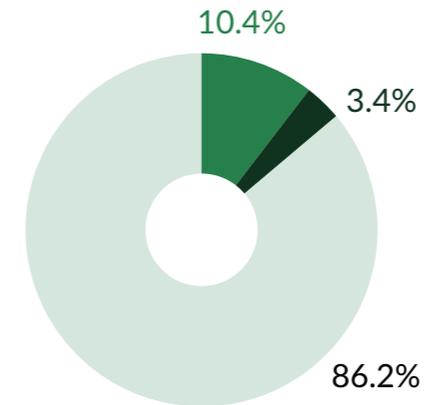
Emaar promotes sustainable waste management through ongoing resident engagement and awareness programmes, including:

- + Two-bin recycling systems for villas and on-site segregation across communities
- + Use of biodegradable cleaning products
- + Repair and reuse centres for machinery and equipment refurbishment
- + Regular communication to promote responsible waste handling and recycling



Management of Non-hazardous Waste

(Tonnes)



◆ Recycled	18,575.65
◆ Other recovery options (RDF)	6,066.40
◆ Total non-hazardous waste directed to disposal	153,054.30

177,696 tonnes

Total waste generated

22.5%

Of green waste composted since programme launch in May 2025

13.8%

Of total waste diverted from disposal

MAXIMISING SOCIAL VALUE

Our approach to maximising social value focuses on caring for employees, delivering outstanding customer service and supporting local communities. We develop world-class projects that foster sustainable urban development, support employment opportunities across the value chain and enhance the lives of residents, workers and visitors. Across all our operations, we ensure the well-being of stakeholders by enforcing health and safety standards.

SDGs IMPACTED:



MATERIAL TOPICS:

TALENT ATTRACTION AND RETENTION | DIVERSITY AND INCLUSION |
TRAINING AND DEVELOPMENT | HEALTH, SAFETY AND WELL-BEING |
CUSTOMER SATISFACTION | COMMUNITY IMPACT

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At our parent Company-level, management of social ESG topics is driven by dedicated working groups, task forces and committees, ensuring a comprehensive and focused approach. The ESG Reporting and Data Capture Working Group shares best practices across departments and supports the implementation of strategic initiatives designed to maximise social impact.

Key Achievements in 2025

Advanced

Digital services through the Emaar One app, enabling customers to seamlessly access over 40 live features to manage their property and community needs

Strengthened

Customer services and responsible marketing with an updated parent Company-level Responsible Brand Representation Policy

Promoted

Inclusivity with the introduction of a Customer Experience for People of Determination Policy, to ensure equitable access and seamless service delivery

Introduced

A Remote Work Policy to enhance flexibility, support work-life balance, and strengthen employee engagement across the organisation

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Thriving Workforce

Talent Attraction and Retention

Our employees are the heartbeat of the organisation and play a critical role in our success story. A diverse and dynamic workforce of 413 employees drives growth and innovation, helping maintain our status as the UAE’s leading real estate developer.

Talent attraction and retention at Emaar is governed by the Human Resources (HR) department, which defines the overarching strategy and frameworks that guide people management. The talent management strategy focuses on strengthening employee engagement, building capabilities and fostering workplace flexibility. The HR department addresses evolving workforce needs, ensuring alignment with the business strategy through regular HR leadership reviews that promote data-driven decision-making and continuous improvement.

To enhance accessibility and transparency, HR has introduced initiatives such as the Ask HR chatbot and structured communication processes, enabling employees across all entities to access guidance on key topics, raise queries and receive timely support. These measures strengthen employee trust, promote engagement and ensure that

every individual has the tools and resources to thrive.

We attract talent with competitive remuneration packages and career development opportunities. Compensation is aligned with the market and includes a performance-related bonus scheme for all full-time employees.

Employees undergo semi-annual performance reviews, supported by 360-degree feedback and ongoing performance check-ins tailored to role requirements. Performance is assessed through a combination of KPIs, goal achievement against annual targets and competency ratings based on defined evaluation criteria. Where relevant, departments have KPIs linked to the timely completion of ESG-related assignments. In 2025, 100% of our employees received performance reviews.

Results from these reviews directly inform bonuses, incentives, promotions and professional development opportunities, ensuring strong alignment between individual performance, recognition and our long-term strategic objectives. A dedicated Employee Performance Management Policy covers our UAE operations.

413
Employees (permanent and temporary)

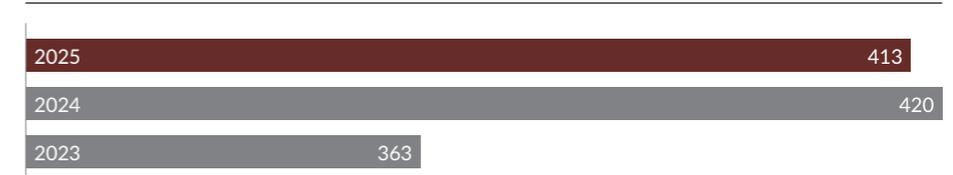


All full-time employees receive the following benefits as standard:

- + Life insurance
- + Health insurance
- + Accident insurance
- + Retirement provisions
- + Disability support
- + Parental leave

Other benefits include individual pension contributions for UAE and GCC Nationals, and an education allowance.

Total Full-time Employees



100%
Of our employees received performance reviews

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Labour Standards

We maintain the highest standards of honesty, integrity and fairness in the workplace. The Standards of Conduct Policy outlines the levels of professional behaviour expected of all employees of Emaar's UAE entities, regardless of their rank or role within the organisation. This includes, but is not limited to, core ethical principles, workplace conduct, anti-bribery, corruption, fraud, confidentiality and data protection, use of Company assets, compliance and reporting.

Additionally, employees must refrain from engaging in any behaviour or practices that may allow their private interests to conflict with our interests. Employees are required to declare potential conflicts and must sign a 'Non-Conflict of Interest Form' upon joining us.

Ethical behaviour in the workplace is further governed by dedicated policies covering specific topics, including a Gifting Policy, Anti-harassment Policy, and Employee Misconduct and Disciplinary Policy.

The Standards of Conduct Policy also details the standards of fair treatment and respect that employees can expect from us, including mechanisms for raising concerns and reporting any grievances.

We foster an inclusive and welcoming work environment and have zero tolerance for harassment, bullying or discrimination in any form based on characteristics

such as gender, age, race, religion, nationality, physical ability or other factors. Furthermore, we are committed to protecting human rights and do not tolerate forced or child labour, within our operations or across any part of the value chain. Our approach to protecting human rights is covered in more detail in the governance section.

As per our Grievance Policy, employees can submit complaints, report incidents and share their concerns about any behaviour they witness that may contradict the Standards of Conduct Policy via designated channels. Employees can share in-person feedback with an HR representative or report grievances through channels such as the HR platform, e-mail, surveys and internal feedback forums.

Reports can be submitted confidentially and anonymously, free from fear of retaliation. All such cases will be investigated according to clearly defined procedures, provided they are submitted in good faith. In 2025, three grievances were reported and resolved in the UAE.

All employees are made aware of the Standards of Conduct Policy, which is periodically reviewed and updated to reflect best practices, any changes to operations and ensure continuous alignment with all applicable legal obligations. Furthermore, employees receive training on the Standards of Conduct Policy.



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Employee Engagement

We recognise that engaged employees are the foundation of sustained success. We continue to foster a culture of connection, well-being and empowerment through structured engagement programmes, transparent communication and ongoing feedback mechanisms that strengthen trust and collaboration across the organisation.

Employees are engaged through multiple channels, including surveys, mentorship feedback, HR support platforms and structured engagement activities. Insights from these channels directly inform key policy and programme enhancements, such as the Remote Work Policy and expanded learning and development offerings.

- In 2025, Emaar strengthened employee engagement through a broad series of wellness-focused initiatives, including:
- + Employee excursions to cultural and entertainment destinations around the UAE and activities including sports days
 - + Cultural celebrations and global awareness campaigns, including Earth Hour, International Women’s Day, World Water Day, World Autism Awareness Day and International Nurses Day
 - + Free health checks, eye checks and webinars on a range of health-related topics and first aid courses
 - + An Iftar gathering attended by 500 employees reinforced camaraderie, awareness and unity within the Emaar team

An internal communications strategy plays a pivotal role in driving employee awareness and participation. Through newsletters, intranet updates and engagement reports, employees are kept informed about new initiatives, survey results and key decisions stemming from their feedback. Moreover, there is an internal ESG communications policy with twice-yearly ESG newsletters to keep employees informed of initiatives and progress.

Effectiveness is tracked through comprehensive HR dashboards that monitor metrics such as attrition, internal mobility, engagement and participation in flagship programmes like the Mentorship and HiPO (High-Potential) programmes to identify, nurture and retain high-performing employees aligned with organisational priorities. Regular reporting cycles and leadership reviews evaluate outcomes and guide improvements.

Annual employee satisfaction surveys provide valuable insights into employee sentiment and help measure engagement effectiveness across business units. In 2025, we maintained a strong employee satisfaction score of 4.4 out of 5, reflecting consistently high engagement and a positive workplace culture. Continuous feedback from employees, mentors and line managers ensures that initiatives remain relevant, impactful, and aligned with our broader workforce and succession planning objectives.



4.4 out of 5

Employee satisfaction score

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Diversity and Inclusion

We build teams comprising diverse backgrounds and skillsets, harnessing their unique capabilities to drive innovation and progress across the organisation and better serve a diverse customer base.

Our workforce combines the benefits of youth and experience, ensuring a steady pipeline of fresh ideas and perspectives while drawing on seasoned professionals' knowledge and wisdom.

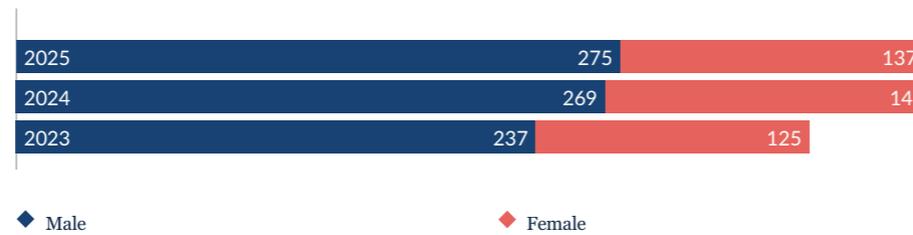
We maintain close partnerships with leading universities and recruitment networks to attract the best young talent and over 30% of new hires are under 30.

Through a variety of career development initiatives, we are investing in future leaders to support succession planning.

We also emphasise expanding career opportunities and leadership pathways for women. In 2025, females represented 33% of our workforce.

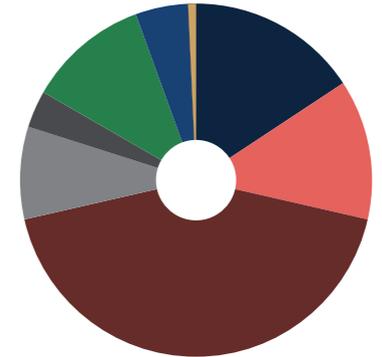
Our workforce comprises employees from a wide range of nationalities, reflecting our inclusive culture and the global diversity of the communities we serve.

Total Permanent Employees by Gender

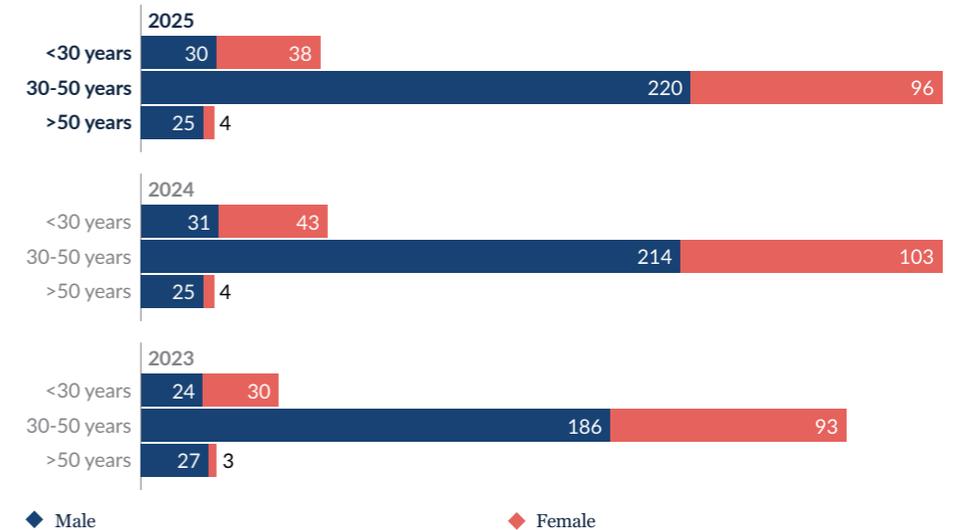


Workforce by Ethnic Groups (UAE) (%)

◆ UAE	16
◆ Middle East and other GCC	13
◆ Indian Subcontinent	43
◆ South-East Asia	8
◆ Other Asian countries	3
◆ Africa	11
◆ UK and Europe	5
◆ North America and South America	1



Total Employees by Age



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Emiratization

We are fully committed to supporting the UAE's national agenda by identifying, developing and empowering Emirati talent. The Emiratization strategy focuses on attraction, development and retention, ensuring that UAE nationals are equipped with the skills, exposure and opportunities needed to take on future leadership roles and drive long-term business success.

To reinforce this commitment, annual Emiratization targets are embedded, supported by a structured succession planning framework for high-potential Emirati employees. This approach ensures talent continuity, nurtures leadership readiness and strengthens business resilience. Regular reviews and reporting mechanisms ensure alignment with national priorities and corporate objectives.

Emaar collaborates with top-tier UAE universities to strengthen its pipeline of young Emirati professionals. Through strategic university partnerships, we identify high-potential graduates and align recruitment with our long-term vision for nationalising the workforce and driving innovation.

We also engage actively with the national talent market through career fairs such as Ru'ya, which serve as strategic platforms to attract Emirati graduates and experienced professionals who align with our culture and values.

Talent development remains central to the Emiratization agenda, with targeted programmes designed to accelerate growth and capability building. These include Graduate and Internship Programmes, which offer structured on-the-job learning and clear pathways to permanent employment for young Emiratis entering the workforce. Emaar's talent management programmes for Emiratis are explored in further detail in the next section.

Complementing these initiatives, global exposure opportunities are offered to young Emiratis through secondments to international business units, providing valuable cross-cultural and professional experience. Several Emiratis were also appointed to leadership roles, demonstrating the strength of Emaar's employee development and succession pipeline.



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Talent Management and Development

We continuously enhance our Learning & Development (L&D) programmes to ensure employees are equipped with the skills to perform to the highest standards and pursue meaningful career growth. The L&D strategy focuses on building a capable, agile and future-ready workforce by addressing the risks and opportunities associated with talent development and aligning closely with Emaar’s business growth and innovation agenda.

L&D is governed by HR, which defines the overarching strategy, frameworks and reporting standards for capability building across all business units, supported by a dedicated Learning and Development Policy.

The L&D team manages Training Needs Analyses (TNA), budgets and enterprise-wide programmes. Regular TNAs at the Group and business unit levels identify current and emerging skill gaps, helping map critical competencies across functions and enabling proactive workforce planning. Learning budgets are allocated employee-wise to balance strategic priorities with functional upskilling, combining short-term operational training, medium-term leadership and capability development and long-term future skills building.

Effectiveness is measured through learning KPIs, post-training evaluations and employee feedback and the results are used to refine programme design and delivery. This ensures that Emaar’s learning initiatives remain relevant, measurable and responsive to changing business needs.

Emaar offers a comprehensive suite of L&D programmes, from awareness sessions on specialist subjects such as ESG to leadership training programmes. These are delivered through a blend of in-person and online learning platforms, catering to employees at all levels.

To coordinate learning and development across the Group, the Emaar Academy was launched in 2024 as a centralised platform to conduct all types of training programmes identified as part of TNA. More than 300 training sessions were conducted through the Emaar Academy over 12 months.

In 2025, our employees completed a total of 4,709 training hours, averaging 11.5 hours per employee.



Average Hours of Training Per Year Per Employee

2025	11.5
2024	12.6
2023	5.17

11.5

Average hours of training per employee

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Training and Upskilling

Across Emaar Development, learning and development activities in 2025 focused on strengthening technical capabilities alongside leadership and operational effectiveness. The Design & Development teams undertook specialised external training in Building Information Modelling (BIM) to support enhanced digital design and delivery practices. Additionally, our Emirati employees participated in a range of training under the organisation-wide Mentorship programme covering topics including project management, operational efficiency and sustainability, strategy formulation and execution and the development of a digital mindset.

Online Learning

Emaar also offers a range of online learning opportunities that enhance the accessibility and flexibility of training while empowering employees to proactively engage in their learning and development journey.

Leadership Training and Succession Planning

Emaar safeguards the long-term health and success of the business through a structured succession planning process. Potential leaders and successors are identified and provided with tailored guidance and training to prepare them for progression within the organisation.

This initiative, which is overseen by the L&D team in collaboration with managers, plays an important role in business continuity management, ensuring that Emaar maintains a steady pipeline of future leadership candidates.

In line with this approach to succession planning, Emaar’s Top Talent programme seeks to accelerate the development of high-potential successors, whether UAE nationals or expatriates, by equipping them with advanced leadership, business and strategic skills. It aims to build a strong pipeline of future leaders who can drive Emaar’s continued innovation, excellence and long-term organisational success.

ESG Training and Awareness

The ESG Learning & Development and ESG Strategy & Communication task forces oversee engagement and awareness initiatives to ensure all employees have a foundational knowledge of the Group ESG strategy.

Key initiatives include:

- + A mandatory ESG awareness video for all employees including leadership
- + Face-to-face induction for all new employees includes a section dedicated to ESG awareness
- + ‘ESG Login and Learn’ webinars for all employees are conducted four times per year

Talent Management Programmes for Emiratis



Mentorship Programme

Our mentorship programme enables UAE nationals to build their technical expertise in various Emaar-specific competencies. The Emaar Mentorship Programme 3.0 is the latest cycle of Emaar’s internal talent development initiative, aimed at strengthening leadership capabilities and accelerating career growth. Strategic partnerships with Emirates, Noon, Gov of AI, Salesforce, Google and Autodesk enhance learning impact.



Certifications

Emaar supports high-potential UAE nationals through professional development programmes such as Chartered Institute of Procurement & Supply (CIPS) and Chartered Financial Analyst (CFA), enabling them to gain globally recognised specialist qualifications. These certifications strengthen critical capabilities in financial analysis, procurement and supply chain management, directly contributing to Emaar’s strategic and operational excellence. Through such initiatives, Emaar continues to invest in building a strong talent pipeline aligned with the organisation’s long-term growth and leadership vision.



Partnership

Emaar entered into a partnership with INSEAD to create a structured Emaar-specific leadership development programme featuring action-learning projects and guidance from experienced business coaches.

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Health, Safety and Well-being

We are committed to creating safe and healthy working environments for all stakeholders, including employees, workers, partners, contractors, suppliers and visitors. We foster a culture of health and safety across all operations, aligned with all applicable laws and regulations and fully adopt the commitments outlined in the Group-level Health and Safety Policy, which applies to all operations and covers all employees and contractors, forming the foundation for embedding health and safety considerations.

The Group-level Health and Safety Policy, approved by Emaar’s CEO and available on the website, sets out commitments to:

- + Provide safe and healthy workplaces for employees, contractors, partners, suppliers, residents and visitors
- + Comply with legal, regulatory and international standards, as well as codes of conduct and stakeholder requirements
- + Continuously improve health and safety management systems through audits, reviews and corrective actions
- + Communicate transparently, reporting progress and performance against objectives
- + Equip and empower employees with training, guidance and the ability to challenge unsafe practices
- + Foster a positive safety culture focused on identifying and managing risks, eliminating hazards and preventing accidents

- + Ensure robust emergency response systems, supported by adequate resources and oversight from the Corporate Health, Safety and Environment (HSE) Department

These commitments ensure a unified approach to embedding health and safety considerations across Emaar.

While we align with our parent Company-level approach, we have a comprehensive, centralised health and safety management system appropriate to our operational context. Our HSE Department is responsible for enforcing health and safety standards and the Head of Health & Safety reports quarterly to Emaar Development’s Audit Committee to assess performance, address risks and implement effective mitigation plans, and to Emaar’s Managing Director in case of emergencies.

We enforce stringent health and safety standards for contractors and consultants working on our construction projects. Our Procurement Department manages the selection of contractors, consultants and architects of record and verifies their eligibility through a rigorous pre-qualification process.

Construction contractors are responsible for implementing a comprehensive Health and Safety Plan that aligns with our Project Health, Safety, Environment & Security Guidelines, and they must sign them. The Guidelines are aligned with ISO 45001 (Occupational Health and Safety Management Systems)



certification and all local regulatory guidelines. Contractors must ensure compliance with the Plan, which applies to all persons on-site, including workers, subcontractors, consultants and visitors while a third-party safety management consultant independently monitors and ensures its implementation.

Project-level HSSE committees are established at each site and managed by

the respective HSE teams. The committees comprise workers, execution teams and HSE representatives from contractors and consultants. Meetings are held regularly to review HSSE performance, identify and discuss site-specific risks and address project-level issues. Worker grievances are treated as a priority, with anonymity and confidentiality maintained and matters are escalated to project management where required.

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Hazard Identification and Risk Management

We apply the Method Statement and Risk Assessment (MSRA) process to systematically identify, evaluate and control health and safety risks across all construction activities. High-consequence hazards are identified through a thorough, multi-step hazard identification and risk management process that complies with local, national and international safety standards. This includes risk assessments conducted by the contractor, which maintains a live project-specific risk register and conducts detailed joint risk assessments involving construction, project and HSE teams.

Furthermore, we apply the Eliminate, Reduce, Isolate, Control, Personal Protective Equipment, and Discipline (ERICPD) hierarchy of controls to systematically identify and manage workplace hazards across all construction activities.

Inspections and Audits

Contractors and consultants have KPIs requiring them to conduct monthly inspections and audits, covering 100% of operations, with outcomes reported to our HSE team as part of their monthly KPI

report. Additionally, third-party external audits of the contractor are conducted as part of the ISO 45001 certification process. Our HSE team conducts site inspections to ensure the implementation of the health and safety management system, and adherence to our Project Health, Safety, Environment & Security Guidelines and legal requirements. Local health and safety authorities conduct ad hoc on-site inspections to ensure health safety rules are being correctly enforced. In 2025, we conducted 4,940 safety audits across our projects, including monthly health and safety audits, plant, equipment and machinery audits, and worker welfare audits. We maintained adherence to all applicable regulatory requirements.

Incident Reporting and Investigations

Incident reporting protocols are implemented across all construction projects in line with regulatory requirements. Procedures are in place for reporting, tracking, and analysing serious incidents, such as fatalities, lost-time injuries and near-misses, using a unified system with regular reviews. Contractors must report all major incidents within ten minutes, preserve the scene, submit a preliminary report within 24 hours and a detailed report within 72 hours.



Workers that encounter situations that they believe are unsafe are encouraged to stop work and report hazards immediately and can do so free from fear of retaliation or any negative consequences. Safety managers have the power to stop work and cannot be overruled by site supervisors.

Investigations are led by competent teams based on incident severity, with root cause analysis and corrective actions following the hierarchy of controls. All actions are tracked, with assigned responsibilities and deadlines. In the event of injuries or fatalities, additional monitoring and inspection plans may be put in place. If performance continues to fall below expectations, we will seek advice from legal experts and relevant authorities and may decide to terminate the contract if deemed necessary.

Lessons learned must be shared within seven days, integrated into the HSE management system and discussed at regular coordination meetings. A centralised system monitors incident data and compliance across projects. The contractor is responsible for closing corrective actions, while the engineer and project management consultant (PMC) oversee timely resolution and conduct regular audits to ensure compliance and continuous improvement.

Performance Monitoring and Management

Contractor performance is assessed through a structured rating system that focuses on the effectiveness of HSE implementation and compliance at project sites. Insights gathered from the evaluations are used to identify

4,940

Safety audits conducted

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gaps and successes in health and safety. We collaborate with contractors and project teams to address these areas, ensuring continuous improvement in site-specific safety management systems.

Our approach, programmes and risk controls for health and safety management are geared towards achieving a target of keeping the fatality/workplace injury incident rate below 0.025 for all persons on site.

Emergency Response and Crisis Management

We maintain robust emergency and crisis management plans across all assets. These are regularly tested through drills and simulations to familiarise staff and contractors with emergency protocols and to identify opportunities to refine response procedures.

Health and Safety Training and Awareness

As part of our commitment to embedding a strong safety culture throughout the organisation, we provide a comprehensive

training, awareness and capacity-building programme, ensuring that workers receive instructions relevant to their duties.

The contractor conducts regular training and awareness activities to ensure workers are familiar with the health and safety management system, safe work procedures, associated risks and control measures. These include toolbox talks, daily pre-task briefings, MSRA awareness sessions and periodic meetings with work teams to reinforce safety expectations and ensure proper understanding and implementation on site.

Moreover, the contractor provides site-specific and task-based training to all workers, ensuring they can confidently and competently carry out their roles while protecting themselves and others. These include, but are not limited to:

- + **Working at height:** Training in using safety harnesses and fall protection systems
- + **Lifting operations:** Certified training for riggers, banksmen, lifting supervisors and crane operators
- + **Permit to work (PTW):** Training for those involved in critical activities requiring PTWs, such as confined space, hot work and height work
- + **Confined space entry:** Specialised training for entry supervisors and rescue teams
- + **Electrical work:** Training in isolation procedures for electricians
- + **Emergency response:** Training for first aiders, fire safety coordinators and fire wardens



In 2025, 32,359 hours of health and safety-related training were delivered across our construction sites.

Additionally, contractors conduct mental well-being campaigns, often attended by supervision consultants, to raise

awareness of stress management and promote a positive work culture. In 2025, these campaigns delivered 110,418 hours of awareness sessions, reaching 173,272 participants and contributing to improved morale, productivity and site safety.

110,418 hours

Of mental well-being campaigns reaching 173,272 participants

32,359 hours

Of job specific H&S training



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Worker Welfare

We place strong emphasis on ensuring safe, healthy and dignified working and living conditions across all project sites.

Consultants conduct monthly welfare audits of the contractor’s site facilities to ensure they conform with regulations and our requirements. In 2025, 1,855 welfare audits were conducted to assess facilities such as rest areas, toilets, dining facilities, drinking water stations and

prayer rooms. These inspections verified that over 279,000 site workers had access to adequate amenities.

To further promote on-site health, safety and worker welfare, we run recognition programmes, such as safety awards and provide voluntary health promotion services to enhance resilience and address physical and mental well-being.

Lost Time Injury Frequency Rate

2025	0.050
2024	0.044
2023	0.025

Total Contractor Million Man-hours

2025	239.78
2024	119.15
2023	117.21

Safety Audits Conducted

2025	4,940
2024	3,879
2023	3,284

Total Recordable Incident Frequency Rate (TRIFR)

2025	0.229
2024	0.142
2023	0.034

1,855

Welfare audits conducted

0.046

Total recordable injury rate (TRIR)

ESG IN ACTION



Empowering Workers through Safety Campaigns

In 2025, we launched a joint campaign with the RTA to enhance pedestrian safety for site workers, particularly at the man-machine interface where interactions with vehicles and heavy equipment pose higher risks. The initiative promotes the use of designated walkways, safe crossing practices, reflective Personal Protective Equipment (PPE) and strict adherence to site speed limits.

Workers receive training on maintaining awareness in high-traffic zones and communicating effectively with equipment operators.

Engagement is reinforced through toolbox talks, awareness sessions, visual reminders and rewards for safe behaviour, strengthening a culture of vigilance and shared responsibility.

Concurrently, the ‘Beat the Heat’ campaign focused on protecting workers during summer, providing training on heat stress awareness, hydration, rest cycles, shaded areas and rehydration support. Together, these initiatives demonstrate our ongoing commitment to worker safety, well-being, and proactive risk prevention across all project sites.

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Customers and Communities

Customer Satisfaction

We strive to deliver exceptional experiences to property owners and residents across our communities. Customer satisfaction is a central pillar of our long-term value-creation strategy and is embedded through structured systems that measure, manage and enhance service quality at every stage of the customer journey.

While the overarching framework is guided by our parent Company-level standards for service excellence, transparency and responsiveness, we tailor our customer engagement and communication processes to the specific needs of property owners and community residents.

Customer satisfaction management is guided by recognised frameworks and standards. In 2025, Emaar Community Management and Emaar Development Customer Excellence renewed the ICXS2019:02 International Customer Experience Standard certification, supporting customer excellence for residential property owners and tenants.

Listening and Responding

We gather feedback through the Emaar One App and direct engagement.

Customer surveys for residential communities now include environmentally-focused questions to gain a better understanding of their environmental priorities (see ESG Customer Survey Insights 2025 on page 60).

Lessons learned from customer insights are incorporated into policy revisions, service design, digital innovations and ESG initiatives. Initiatives such as our Customer Forum, which enables residents to directly engage with senior leadership, demonstrate how feedback drives accountability and fosters a culture of continuous improvement.

Progress is tracked against clear performance targets, including maintaining high audit compliance rates and Net Promoter Score (NPS) levels. Thanks to a track record of swiftly responding to customers' concerns, in 2025, we achieved an average customer satisfaction (CSAT) score of 98%, a significant increase from 93.4% in 2024.

Through this integrated, customer-centric approach, we ensure that satisfaction is a measure of performance and a key driver of brand trust, loyalty and long-term sustainable growth.



98%

Average customer satisfaction (CSAT) score achieved by Emaar Development



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ESG Customer Survey Insights 2025

In 2025, as part of Emaar’s annual World Environment Day survey in June, the Central Functions team gathered feedback from around 1,000 property owners and tenants across communities. We asked what initiatives would enhance sustainable living, respondents cited the following priorities:



Waste Management

Improved waste segregation and recycling initiatives, including awareness workshops for residents



Energy-efficiency & Renewables

Greater integration of solar energy, EV charging stations and adoption of energy-efficient solutions



Climate-responsive Design

Preference for shaded outdoor spaces, drought-tolerant native plants and natural noise buffers



Community Engagement

Improved communication on sustainability initiatives and more opportunities for residents to actively participate



Emaar One App

The Emaar One App continues to serve as the cornerstone of our digital transformation, redefining how residents manage their property and community needs. By unifying over 90% of property management services into a single platform, the app enhances convenience, simplifies processes and delivers a superior customer experience.

Customers can seamlessly access over 40 live features, including property payments, service requests, no-objection certificates (NOCs), ownership updates, statement of accounts, handover appointments, community-related processes and more.

With the UAE Pass login and the recently launched Arabic interface, the app sets new benchmarks for inclusivity, accessibility and ease of use for customers. For secondary market property transfer NOCs, over 80% of total requests are now initiated via the app, with turnaround times as fast as two hours, well ahead of industry standards.

Beyond property management, Emaar One elevates lifestyle and community engagement by integrating home services, community amenities and visitor access through a single touchpoint.

In 2025, the following enhancements to the app were introduced:

- + Had'reen – Virtual Happiness Centre feature on Emaar One was launched to facilitate online customer interactions with customer service executives for a faster resolution. Customers can book virtual appointment slots rather than walking in. In 2025, over 2,000 appointments were booked via the app.
- + Seamless login via the UAE Pass.
- + Priority booking in new sales launches for signature customers.
- + Universal search for features and services.

The impact of the app grew substantially in 2025. With 98,000+ unique active users and a 4.7-star rating on the App Store, Emaar One is the #1 channel for service requests across all communities. The platform processed more than AED 7.2 billion in payments and contributed to a significant drop in customer walk-ins, reflecting the continued shift towards customer preference for digital solutions. By offering reliability at scale, transparency in transactions and seamless digital living, the Emaar One App remains firmly aligned with Dubai’s 2030 vision.

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Responsible Marketing Practices

We uphold the highest standards of honesty, integrity and transparency in all marketing and communications practices, as part of our commitment to maintaining trust with customers and preserving an impeccable reputation in the market.

In 2025, Emaar replaced its previous Responsible Marketing Policy with a revised and updated Responsible Brand Representation Policy, enhancing how the brand is represented across all marketing, advertising, sales and customer engagement activities.

The Policy is overseen by Emaar's Corporate Brand Growth Department, with advisory support from the ESG Department, and implemented by brand growth and marketing teams across business units. Any deviation must be justified, reported to and formally approved by the Group CEO and Executive Director. The Policy is reviewed at least once every three years, or earlier if required by changes in the UAE's laws, regulations or Emaar's internal requirements.

The Policy, which is publicly available on Emaar's website, ensures communications are factual, culturally sensitive and compliant with local and international standards and the promotion of its developments and services is ethical.

It applies to all employees, interns, representatives and third-party partners involved in brand promotion or sales, mandating responsible engagement across digital platforms and strict protection of customer data and privacy.

Starting in 2026, mandatory training and awareness programmes will ensure employees understand and uphold Emaar's standards for responsible brand representation, marketing and advertising. The training will be delivered through an e-learning video titled 'Responsible Brand Growth at Emaar,' which outlines ethical communication practices, consumer rights, sustainability principles, inclusivity and data privacy. It reflects the key requirements of the Responsible Brand Representation Policy and includes practical examples to help employees apply these standards in their daily work. Completion will be electronically recorded and tracked by the Human Resources Department.

The policy also promotes environmentally responsible marketing, prioritising digital channels over print, minimising waste and working with local partners to reduce environmental impact.

Our Quality Promise

We are committed to maintaining the highest standards of quality across all operations. Robust governance systems, strict inspection processes and continuous improvement measures ensure that all products and services meet regulatory requirements and customer expectations. This commitment is reflected in the delivery of high-quality, durable and sustainable real estate projects, from design and construction to handovers, ensuring every property meets our standards of excellence.

This commitment is supported by rigorous processes within Emaar Design & Development, where projects follow consistent internal guidelines that ensure functional efficiency, architectural coherence and alignment with Emaar's quality expectations.

Consultants are appointed after technical screening of their Quality Assurance/Quality Control (QA/QC) systems and health and safety practices and their performance is monitored throughout the project through assessments of design quality, timelines, deliverables and regulatory compliance, reinforced by detailed project documentation that defines best practices and supports effective implementation of health and safety protocols.

During construction, strict quality controls ensure full compliance with specifications and standards. Supervision consultants conduct regular inspections to verify adherence to Emaar standards and specifications as well as regulatory requirements.

Near completion, common areas and key building systems undergo thorough testing in line with Emaar Facilities Management requirements and Emaar's Project Quality Assurance engineers evaluate all internal unit areas to confirm that finishes, workmanship and performance meet internal standards before handover.

We apply a structured warranty mechanism to uphold build quality and customer protection. In 2025, approximately AED 4.2 million of warranty-related works were performed by us, while all rectification works during the contractors' Defects Liability Period were executed directly by contractors under their contractual obligations. No charges were levied on homeowners for warrantable defects, and structural warranty is governed by the UAE's statutory decennial (10-year) liability regime.

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Community Impact

Emaar contributes to social well-being through its Corporate Social Responsibility (CSR) initiatives and the direct management of its own communities, with a focus on safety, inclusivity, sustainability and quality of life.

In 2025, efforts were made to align community-focused initiatives with the objectives of the UAE’s ‘Year of Community’, which aimed to reinforce community bonds, promote a culture of shared responsibility and unlock the potential of individuals, families and organisations.

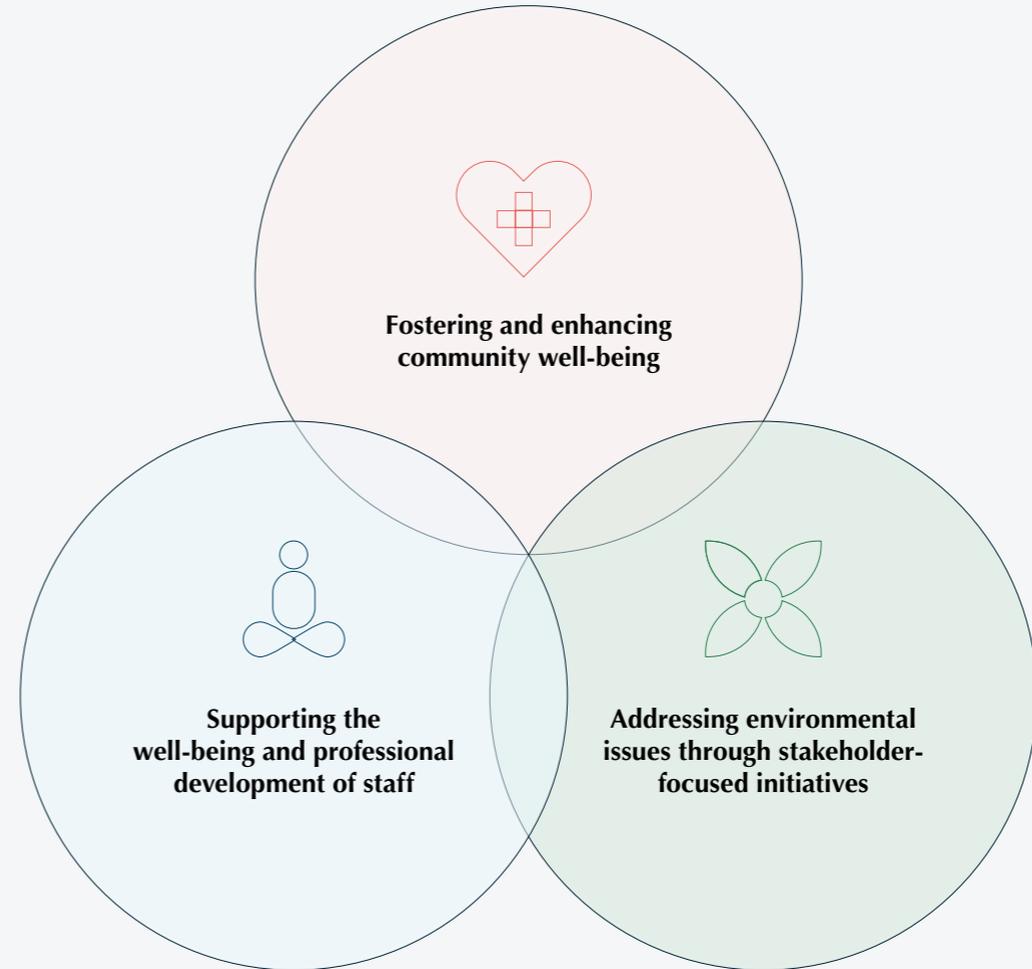
Corporate Social Responsibility (CSR)

We align with our parent Company’s approach, which generates positive community impact by investing in programmes that address social and environmental challenges and inspire positive outcomes for stakeholders across key sectors and markets.

Emaar is strengthening its CSR approach to better align with the Group’s ESG strategy. A dedicated team within Human Resources coordinates CSR activities across all business units in the UAE.

The new framework will enable more systematic tracking of outcomes and alignment with Emaar’s ESG objectives, laying the foundation for an enhanced purpose-driven CSR programme that delivers lasting social and environmental value.

Key Objectives of the CSR Strategy



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Creating Impactful Communities

We create thriving and inclusive communities that enhance the quality of life for residents, workers and visitors. We ensure that these communities are safe, sustainable and support day-to-day well-being and long-term liveability. Continuous investment in quality communal amenities and facilities further supports positive community impact.

The approach is guided by a defined Community Impact and Sustainability Strategy aligned with Emaar's broader ESG and risk management frameworks. Oversight of community impact management lies with Emaar Community Management under Group Operations, supported by functional teams.

Risks and opportunities are identified through regular assessments, facility audits, stakeholder feedback and customer satisfaction surveys, with outcomes integrated into enterprise risk reporting. Issues are addressed through preventive maintenance, corrective action plans and community improvement initiatives.

Community operations are managed through ISO-aligned systems that ensure transparency and accountability, including the Integrated Community Management

System (ICMS), Mollak for Real Estate Regulatory Agency (RERA) compliance, an Incident Management System for safety oversight and a Community Sustainability Dashboard to monitor energy, water and waste performance.

Stakeholders are engaged through Owners' Committee meetings, resident surveys and collaboration with government entities such as RERA and Dubai Municipality, with feedback driving continuous improvement. Emaar Community Management measures performance through defined KPIs, internal audits and quarterly reviews, with lessons learned integrated into new policies and procedures.

Through this integrated approach, we ensure our communities promote quality of life and sustainability.



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Fostering Community Engagement and Well-being

In alignment with the UAE's Year of Community, a series of vibrant community events and initiatives were organised to celebrate the spirit of togetherness and foster connections among residents of all ages.

From cultural celebrations like Hag Al Laila, Holi, Diwali, National Day and Halloween to the Winter Wonderland event, each event brought something unique and memorable to the community.

During Ramadan, we organised an 'Iftar for our Unsung Heroes' to recognise community service providers. Families also participated in the 'Best Eid Recipe Contest', celebrating culinary creativity across generations.

Events, including a Seniors' Recreational Event, the ECM Swimming Championship to promote health and fitness and competitions such as the Father's Day Poem and Eid Recipe Contest, promoted inclusivity and wellness in the community.

Residents also came together to support meaningful causes, including blood donation drives and the 'Donate Your Own Device (DYOD)' initiative, for which we received a Certificate of Social & Environmental Impact from the organisers. In 2025, Emaar's contribution to the DYOD initiative supported the donation or recycling of 741 electronic devices, reducing 835.7 kg of CO₂ emissions and supporting access to digital education for underserved students.

We also distributed Eid Al Adha sustainability kits to residents, which included a plantable pencil, pen and book.

The Picture-Perfect Garden Competition grew once again this year, bringing together passionate gardeners from across Emaar communities. The event reflected Emaar's continued commitment to sustainability, showcasing nature-inspired, eco-friendly garden spaces created by residents.

From edible gardens to creative designs and sustainable landscaping practices, the competition highlighted the many ways participants contributed to greener, healthier and more beautiful community environments.

Community events were complemented by Emaar Community Management's (ECM) ongoing engagement efforts, which focus on regular communication, sustainability awareness and community upkeep. Throughout the year, ECM shared targeted messages on topics such as World Earth Hour, responsible waste segregation and recycling, sustainable car care to help reduce water usage and noise etiquette to support a harmonious living environment.



ECM also collaborated with government entities, including Dubai Police, the Roads and Transport Authority (RTA), Dubai Municipality and The Digital School, to deliver awareness campaigns on safe driving, speeding, e-scooter regulations and other social and sustainability-related matters. Residents were further encouraged to take part in wellness initiatives through community fitness activities aligned with Dubai's 30x30 movement.

To maintain strong channels of communication, ECM issued quarterly newsletters featuring updates on community enhancements, initiatives, competitions and events. Regular surveys were conducted to gather resident feedback on amenities, digital platforms and the overall experience, helping ECM plan new community amenities that align with resident needs and preferences.

In November, ECM partnered with Real Estate Regulatory Agency (RERA), Dubai Police and the Dubai Land Department to organise a large-scale Eid Al Etihad celebration attended by VIP officials, senior groups, people of determination and families from across Emaar communities.

Through these initiatives and many more, we fostered a sense of belonging within our communities in the UAE.

Promoting Accessibility and Inclusivity

We create inclusive environments that promote social participation and equal opportunity for all. In 2025, we approved a new Customer Experience for People of Determination Policy, a landmark initiative that provides people of determination with a variety of benefits and ensures seamless delivery of services.

STRONG GOVERNANCE AND BUSINESS ETHICS

Emaar Development maintains its own independent Board of Directors, committees, and statutory reporting, in compliance with applicable laws and regulations, its constitution documents and Dubai Financial Market (DFM) and Securities and Commodities Authority (SCA) requirements.

SDGs IMPACTED:



MATERIAL TOPICS:

BOARD OVERSIGHT AND ACCOUNTABILITY | LEGAL AND REGULATORY COMPLIANCE | ETHICS AND TRANSPARENCY | ANTI-BRIBERY AND CORRUPTION | HUMAN RIGHTS | RISK MANAGEMENT | DATA PRIVACY AND SECURITY | INNOVATION AND DIGITAL TRANSFORMATION | RESPONSIBLE PROCUREMENT | ECONOMIC PERFORMANCE AND RESILIENCE | STAKEHOLDER ENGAGEMENT

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Robust governance underpins our sustainable growth and long-term value creation. Aligning closely with our governance framework and international best practices, we promote integrity, transparency, accountability and ethical conduct across all operations, ensuring continued trust and confidence among shareholders, customers and other key stakeholders.

Key Achievements in 2025

Reinforced

Governance oversight through alignment with Emaar's updated Corporate Governance Policy

Adopted

Emaar Properties' newly developed Human Rights Policy, Strategy and risk register

Adopted

The fully updated parent Company-level policies on Anti-Fraud and Whistleblowing to strengthen integrity and accountability

Embedded

Dubai Green Building Regulations & Specifications (DGBR) into all main contract works tenders for construction projects, ensuring that cost efficiency is balanced with environmental performance

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Leading with Integrity

Board Oversight and Accountability

Governance oversight is exercised through our Board of Directors and its Committees, which provide strategic direction and monitor risk management, compliance and sustainability performance.

All policies, procedures and codes of conduct are regularly reviewed and updated to reflect evolving legislative requirements, business priorities and stakeholder expectations. In 2025, Emaar Development's Board of Directors approved an updated Corporate Governance Policy (CGP), encompassing a comprehensive set of supporting policies and terms of reference that define the detailed procedures for implementing the governance framework. Board members undergo regular training on the commitments outlined in applicable laws and regulations, the requirements of DFM and SCA as well as the CGP. Specialised training has been provided in 2025 to all Board members by a well-recognised governance institution.

We ensure full compliance with applicable governance regulations by providing our Board members with structured induction and ongoing training. The Board is regularly assessed and evaluated, with training needs identified and relevant subject matter delivered, supporting continuous enhancement of Board effectiveness in line with leading corporate governance practices.

This section provides a high-level overview of governance at Emaar Development. For a more comprehensive understanding, readers may refer to the Corporate Governance section of the report.

Our Board of Directors comprises seven members, including one executive Board Member and one female Board member.

7

Directors

1

Executive Director

1

Female Director

Board Committees

● MEETINGS HELD | 👤 ATTENDANCE

Audit Committee

● 4 👤 83%

- + Monitors external auditor appointment, independence and audit process effectiveness
- + Provides strategic direction and evaluates overall performance
- + Monitors financial statement integrity, reviews internal controls, risk management and policies
- + Ensures compliance with the Standards of Conduct Policy
- + Reviews and approves related party transactions

Nomination and Remuneration Committee

● 4 👤 100%

- + Reviews structure, size and composition of the Board and its committees
- + Recommends to the Board the Remuneration Policy
- + Determines remuneration packages of Board members and employees
- + Regulates, organises and monitors Board member nomination procedures

Investment Committee

● 6 👤 83%

- + Reviews new investments, feasibility studies and related financial transactions

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Internal Control System

The Board of Directors has established a comprehensive internal control system through a dedicated Internal Control Policy to evaluate risk management practices, ensure compliance with applicable laws and internal policies and validate financial information used in reporting. The Board has overall responsibility for the system, including periodic reviews to confirm its effectiveness and alignment with best practices.

The Audit Committee supports the Board of Directors in overseeing the application of the internal control system. The Committee monitors the application of internal controls and provides guidance to management. The Internal Audit (IA) Department, under the supervision of the Audit Committee, assesses and strengthens internal control measures, assessing compliance with key policies, and ensuring continuous improvement,

transparency and accountability across operations and reporting processes.

The IA function strengthens the ‘Governance’ pillar of ESG by providing independent and objective assurance over the effectiveness of the internal control system. Operating in alignment with the Institute of Internal Auditors (IIA) Global Standards, including the IIA Code of Ethics, IA conducts risk-based reviews to assess the adequacy of internal controls, governance practices and risk management processes.

Emaar implemented and evaluated its Internal Controls over Financial Reporting (ICFR) for 2025, adopting the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework as the basis for its approach. The assessment covered entity-level controls, key process-level controls and IT general controls to ensure the accuracy, completeness and reliability of the financial statements.



Legal and Regulatory Compliance

We are committed to ensuring full compliance with all applicable laws and regulations, notably the UAE Commercial Companies Law, Securities and Commodities Authority (SCA) regulations and its constitution documents, wherever we operate. The management team is responsible for designing and implementing compliance management systems that embed accountability across the organisation, while the Audit Committee, Internal Audit, and External Auditors play a role in continuous compliance monitoring.

Ethics and Transparency

We conduct our business with integrity, fairness and accountability, guided by a strong commitment to ethical practices and transparency. Oversight of ethical matters is exercised by the Board of Directors through the Audit Committee, supported by functions, including Legal, Internal Audit and HR.

Regular reporting to the Audit Committee and senior management ensures that ethics and transparency-related risks receive strategic attention at the highest levels, while IA periodically conducts risk-based audits.

Our approach to managing business ethics and transparency is underpinned by key parent Company-level governance policies, including the Standards of Conduct Policy, Anti-Bribery and Corruption Policy, Anti-Fraud Policy and Whistleblowing Policy, which apply to Board Directors, all employees, business partners and suppliers.

In 2025, Emaar updated its Group-wide Anti-Fraud Policy and Whistleblowing Policy. All three core policies, including the Anti-Bribery and Corruption Policy, are publicly available on our website. The Audit Committee oversees their administration, revision and interpretation, ensuring they remain effective and aligned with international best practices. The Anti-Fraud and Whistleblowing policies are approved by the Audit Committee, while the Anti-Bribery and Corruption Policy is approved by the Group CEO.

All employees are introduced to Emaar’s ethics framework during onboarding and are required to sign the Standards of Conduct Policy. Ethical awareness is reinforced through mandatory refresher training and periodic internal communication.

Ethical commitments are embedded across the organisation through integration into third-party due diligence, procurement and internal control systems. Any ethics-related issues are escalated to senior management and the Audit Committee for review and action.



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Emaar extends its ethical standards to all partners, suppliers and contractors, requiring adherence to its Supplier Code of Conduct and Anti-Bribery and Corruption Policy. Compliance is ensured through rigorous due diligence, contractual clauses, continuous monitoring and supplier declarations during onboarding and renewal. While business partners are not required to undergo Emaar-led training, they are contractually obligated to uphold the same ethical standards.

To promote transparency and accountability, Emaar maintains confidential reporting channels, including a dedicated Ethics Line, which allows employees and stakeholders to report concerns without fear of retaliation. Reported cases are promptly investigated under the oversight of the Audit Committee.

All policies remain publicly accessible on Emaar’s website, underscoring its commitment to integrity, transparency and ethical business conduct.

Anti-Bribery and Corruption Prevention

Emaar’s Anti-Bribery and Corruption Policy clearly defines bribery and corruption risks and establishes strict rules governing activities such as facilitation payments, gifts and hospitality and political or charitable contributions.

Implementation is overseen through risk-based audits conducted annually by the IA function. These audits evaluate the effectiveness of internal controls, adherence to contractual and policy requirements and the application of anti-bribery measures across all operations, contracts and business lines.

Findings and recommendations are reported to senior management and the Audit Committee, which monitor corrective actions and ensure continuous improvement. The process follows a formal audit plan to maintain consistency, thoroughness and accountability across Emaar Development.

In 2025, no material legal cases related to corruption were recorded and no significant regulatory investigations into breaches of anti-bribery and corruption requirements have occurred in the past five years.



Fraud Prevention

Emaar’s Anti-Fraud Policy sets out clear guidelines for identifying, reporting and investigating suspected cases of fraud, ensuring that all employees and stakeholders understand their responsibilities in safeguarding our assets and reputation.

Related Party Transactions

Due to their potential for conflicts of interest, all related party transactions must be disclosed, reviewed and approved by the Audit Committee in accordance with strict guidelines to ensure they are fair, transparent and in line with SCA requirements. Emaar’s updated Corporate Governance Policy includes a Related Party Transactions Policy that clearly defines related parties and the criteria for identifying related party transactions.

Whistleblowing

We fully adopt our parent Company’s Whistleblowing Policy, which mandates that all employees, business partners and stakeholders report instances of non-compliance, misconduct, fraud or corruption through established channels directly to Emaar’s Chief Audit Officer, via the confidential 24/7 whistleblowing line, the HR platform or the dedicated ethics e-mail (ethics@emaar.ae), an IA independently managed Ethics Line.

All reports are investigated independently by Internal Audit in coordination with the Legal and HR teams, adhering to strict procedures for fair and impartial resolution, with disciplinary or regulatory actions taken where appropriate. Whistleblowers who report concerns in good faith are protected from retaliation, dismissal, demotion, harassment or any other negative treatment.

Findings are reported to senior management and the Audit Committee, ensuring accountability and transparency.

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Safeguarding Our Business

Data Privacy and Security

Safeguarding data and protecting stakeholder privacy remain critical priorities for us. In line with our parent Company’s approach, we ensure that customers and stakeholders retain transparency and control over their personal information, while setting benchmarks in consumer trust and operational resilience.

The Technology Governance & Steering Committee Framework & Policy governs data privacy and security. Within this framework, associated policies, including the Data Protection and Privacy Policy and the Information Security Management System (ISMS) Policy ensure that data protection principles are embedded across all technology initiatives.

Emaar’s information security is managed under the ISO 27001:2022 (Information Security Management Systems) certification, maintained through regular surveillance audits and recertified every three years.

In addition, Emaar complies with the Payment Card Industry Data Security Standard (PCI DSS) to ensure the secure handling of UAE customer payment information and protect against data breaches and fraud. In 2025, we reported full compliance with data privacy requirements and recorded no data breaches.

Operating as a specialised function under Emaar’s IT department, the Cyber Security team manages data privacy and security matters, ensuring alignment with corporate policies and standards and compliance with applicable data protection regulations.

Robust technical and organisational controls are in place to prevent unauthorised access, mitigate data breaches and ensure operational resilience. Supported by external partners, the Cyber Security team conducts penetration testing, red teaming and vulnerability assessments to identify and address weaknesses. Regular audits by internal, external and government bodies reinforce accountability and continuous improvement.



Group-level Policies and practices are continuously updated to align with evolving regulations and international standards, while technology risks are systematically assessed and reported to the Emaar Board Risk Committee, ERM Team, Internal Audit and Technology Steering Committee. Insights from security assessments are used to enhance the Data Privacy and Security framework, including risk management practices and control measures.

Stakeholders are engaged through governance channels, periodic reviews, cybersecurity awareness e-mails and initiatives to ensure their input supports

the effective management of data privacy and security. Feedback from these engagements informs updates to Data Privacy Policies and controls, while effectiveness is monitored through assessments and audits, with results communicated via established governance and reporting mechanisms.

Employee awareness plays a critical role, with ongoing cybersecurity campaigns, phishing simulations and training to build resilience against emerging threats. Together, these measures uphold trust, protect sensitive data and maintain the integrity of Emaar’s digital systems.

ISO 27001:2022

Information Security Management Systems Certification

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Risk Management

We align with our parent Company’s approach to risk management, which is guided by a transparent and agile Enterprise Risk Management (ERM) framework that supports an integrated risk culture and the identification, assessment, monitoring and mitigation of risks across the organisation and our value chain, in alignment with regulatory requirements and global best practices.

The ERM Policy is aligned with the latest ISO 31000 (Risk Management System) certification and latest COSO ERM Framework. Oversight is provided by Emaar’s Board Risk Committee and the dedicated ERM team, ensuring that risk management is embedded throughout the organisation.

Key Risk Management Processes

- **Risk identification and assessment** – The ERM team, in collaboration with business units, maintains risk registers and conducts regular assessments to capture new and emerging risks
- **Mitigation and accountability** – Business unit stakeholders implement mitigation measures, assign responsibilities and escalate significant risks as needed
- **Approval of risk updates** – Any major additions or changes to risk registers are reviewed and approved by the relevant business unit stakeholders
- **Monitoring and reporting** – The ERM team and business units jointly track the progress of mitigation plans, while significant events or incidents that heighten residual risk exposure are promptly escalated
- **Top risks review** – At the start of each year, the ERM team identifies the top business unit-level risks for heightened monitoring, which feed into quarterly reports presented to Emaar’s Board Risk Committee
- **Continuous improvement** – The ERM team introduces new concepts into the framework, provides regular refreshers to business unit teams, and communicates action items from Emaar’s Board Risk Committee meetings

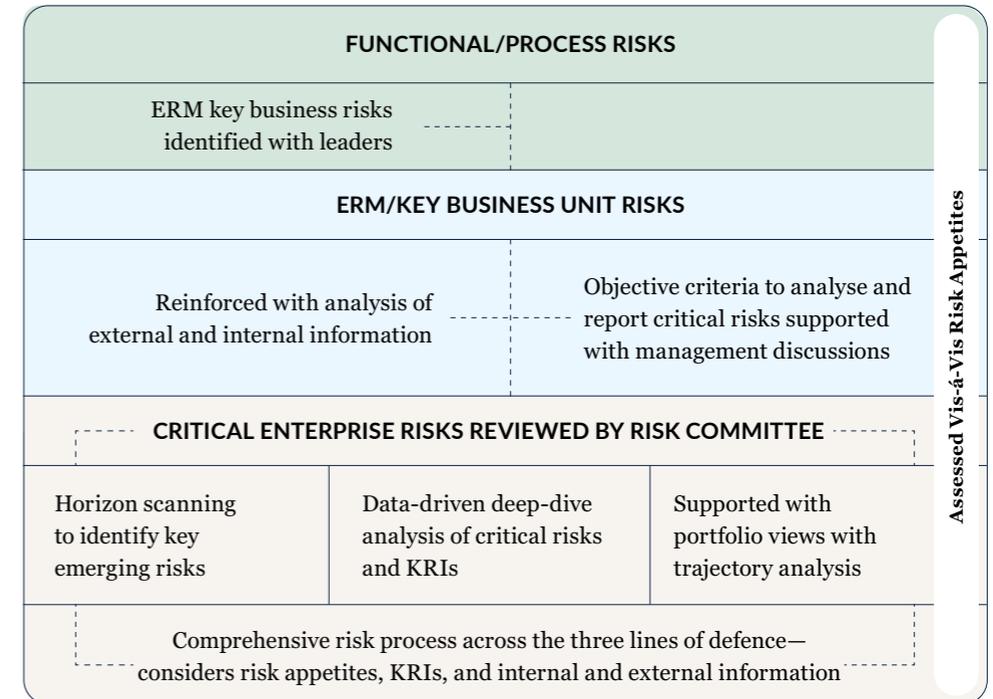
The ERM framework uses the three lines of defence approach which serve as critical inputs to strategic planning and decision-making processes.

1. Defined risk appetite statements aligned with strategic objectives
2. Key risk indicators (KRIs) that track exposure and performance
3. The use of both internal and external information to anticipate emerging risks

Risks are assessed using an impact-and-likelihood matrix, prioritised in line with risk appetite and KRIs and addressed through tailored mitigation plans.

These are communicated across all levels of the organisation to ensure visibility, accountability and ongoing monitoring.

To further strengthen resilience, Emaar continues to enhance internal controls and embed risk management into daily operations.



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Key Risks and Mitigation

Emaar has identified the following key risks and outlined measures to mitigate them. ESG risk management is addressed in the section detailing 'Emaar's ESG Approach' while the management of climate risks and human rights risks are addressed in their respective sub-sections.

Risks	Description	Mitigation
Market cyclicality	Unable to identify and respond to changing market dynamics.	Emaar reviews its business-unit and geographical-location strategies and continuously monitors potential market/economic events that could negatively impact its businesses. We monitor business performance across the portfolio regularly, and where necessary, take agile, risk-informed decisions to realign the business and strategic trajectory with changing trends. The risk management process includes research-driven horizon-scanning exercises to identify and mitigate any material adverse events. Furthermore, Emaar maintains adequate liquidity to ensure that potential adverse events can be successfully managed.
Access to liquidity	Unable to maintain adequate levels of liquidity to support Emaar's operations and strategic ambitions.	Emaar utilises liquidity monitoring and management controls to ensure that it has continuous access to capital. This includes maintaining an investment-grade rating, earmarking cash for project development costs and maintaining active lines of credit with reputable financial institutions. Further monitoring processes are embedded to ensure that changes in Emaar's liquidity profile are promptly identified and mitigated.
Operational risk hazards	Failure to provide an environment that promotes health, safety and well-being impacts our ability to achieve our corporate and social responsibilities.	Emaar is committed to the health, safety and well-being of its people and stakeholders. Through various initiatives that target physical safety, health and well-being, we empower them to operate at a consistent standard across all operations.
Technology	Failure of cyber resilience and defence systems. Leakage, misappropriation, or unauthorised storage of data.	Physical and data security remain key focus areas globally. Emaar invests in preventive technology, continuous assessment and testing of IT controls and employee education to achieve a sustainable security culture.
Talent and people management	Inability to attract, retain and upskill key talent necessary to deliver strategic objectives; or lack of scalable processes to support predictable growth.	To deliver the desired level of performance, Emaar continues to invest in growing core capabilities through active talent recruitment, management and professional development, especially for key/high-calibre employees. Emaar's talent strategies focus on attracting, retaining and growing the best people. Emaar's processes are designed to be consistent, scalable and effective and are supported by applicable systems and technologies.
Regulatory compliance	Failure to actively comply with internal and external regulations.	Emaar has embedded compliance controls throughout operational and strategic processes and has developed a multi-tiered governance structure, with established Board-nominated committees and policy documentation. Ongoing compliance is monitored by the Audit Committee, Internal Audit and Corporate Legal teams. Legal and regulatory environments are continuously monitored to identify any material changes that could negatively impact businesses. Timely pre-emptive actions are taken to align businesses, processes and systems to ensure effective compliance.

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Responsible Value Chain

Responsible Procurement

We strive to embed sustainability and ethical conduct across our value chain, ensuring that procurement decisions reflect cost efficiency, transparency and environmental responsibility. Procurement is centralised at our parent Company level, through a Procurement Department that oversees responsible sourcing and vendor management across UAE operations.

Within this framework, the Cost Management function plays a leading role in procurement during the construction phase of our projects. The function is overseen by the Project Procurement team, led by the Head of Procurement & Cost Management, and operates under the Project Procurement Standard Operating Procedure (SOP). The team ensures consistent implementation across projects through transparent tendering, competitive bidding and contractual processes that balance cost, quality, safety and sustainability.

Suppliers and contractors are screened during the pre-qualification process. For high-value tenders, participating vendors are required to have policies, plans and certifications in place that demonstrate their commitment to managing critical sustainability-related topics, including:

- + Labour Standards Policy
- + Ethics Policy

- + Sustainability Policy/Energy Policy and Plan (ISO 50001)
- + Environmental Policy and Plan (ISO 14001)
- + Quality Management System (ISO 9001)
- + Occupational Health and Safety Management System (ISO 45001)

Construction contractors undergo an additional layer of screening during the pre-qualification process, where they must achieve a minimum score of 50% and provide documentary evidence to validate their claims.

Furthermore, in 2025, we embedded requirements aligned with Dubai Green Building Regulations & Specifications (DGBR) into all main contract works tenders for our construction projects, ensuring that cost efficiency is balanced with environmental performance.

The Operational Procurement function, which in 2025 was recognised as a Corporate Ethical Procurement & Supply function by the Chartered Institute of Procurement & Supply (CIPS), remains an integral component of our supply chain. Guided by the Procurement Manual, the operational team enforces compliance with policies and procedures. Prospective suppliers must watch a short training video highlighting the essential elements



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of the Supplier Quality Assurance Policy and sign the Supplier Code of Conduct Policy confirming they have understood all requirements, including commitments on Anti-Bribery and Corruption, Anti-Fraud, and Whistleblowing.

Supplier performance is continuously monitored and measured against KPIs to ensure compliance with the terms of the contract. Additional audits may be conducted for specific categories of suppliers while ad hoc site visits to vendor facilities are conducted during the tender process.

Environmental considerations are integrated into procurement decisions, and we continue to explore partnerships with key suppliers that place a greater emphasis on ESG.

In 2025, 100% of our project procurement spend was allocated to local suppliers and contractors, with a total of 237 active suppliers and contractors, of which 234 are locally based, demonstrating our commitment to supporting the development of the national economy and strengthening local supply chains.

100%

New suppliers and contractors screened for environmental and social parameters

237

Total suppliers and contractors



Human Rights

We are committed to upholding international human rights principles across our operations and value chain, in full alignment with Emaar Properties' overarching framework and UAE labour regulations.

Furthermore, Emaar's Standards of Conduct Policy sets clear expectations for ethical behaviour and establishes a zero-tolerance approach to forced labour, child labour, discrimination, and harassment in any form.

Having previously formed a Group Human Rights Working Group to identify potential risk areas and recommend enhancements, in 2025, Emaar undertook its first Human Rights Risk Assessment

(HRRA) with a specific focus on the UAE. Conducted by independent experts, the assessment combined stakeholder interviews, document reviews and peer benchmarking to identify the most significant human rights risks.

Based on these findings, a Human Rights Policy along with a Strategy and Roadmap was developed, and a Human Rights Risk Register was established this year. The policy was developed through extensive stakeholder engagement, peer benchmarking, and a high-level risk assessment, guided by leading international and regional frameworks, including:

- + UN Guiding Principles on Business and Human Rights (UNGPs)
- + The International Bill of Human Rights

- + The International Labour Organization (ILO) Fundamental Principles and Rights at Work
- + Relevant laws and regulations of the jurisdictions in which Emaar operates

In 2026, Emaar will begin implementing this policy in a phased approach, beginning with UAE operations. Moving forward, the policy will be communicated to all stakeholders and Emaar will identify targeted training for those with specific roles and responsibilities under the Human Rights Policy.

Implementation of the Human Rights Strategy will be overseen by the ESG Steering Committee chaired by the Group CEO, with linkages to Internal Audit for independent assurance.

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Future-ready Growth

Innovation and Digital Transformation

We embrace innovation and digital transformation as key drivers of long-term growth, operational excellence and enhanced customer experiences. Through strategic investments in innovation and technology, we continue to strengthen our competitiveness, create value for stakeholders and set new benchmarks in the real estate and lifestyle sectors.

Innovation and digital transformation are overseen by our parent Company’s Technology Steering Committee, comprising senior management and other key internal stakeholders, which also identifies risks and opportunities and sets strategic direction aligned with business objectives.

Emaar’s Technology Governance & Steering Committee Framework & Policy governs innovation and digital transformation and the IT Department manages and implements initiatives.

Structured processes and systems are established to manage innovation and digital transformation and ensure they align with business objectives. Key components include:

1. Digital transformation roadmaps—outlining initiatives, timelines and expected business impact
2. Project and portfolio management systems—to monitor progress, allocate resources and assess risks and opportunities

3. Steering Committee—Stakeholder engagement mechanisms to gather input, feedback and ensure adoption across the organisation

Stakeholders are engaged through structured governance channels such as steering committees and workshops to guide innovation and digital transformation initiatives. Progress is tracked through KPIs, milestones and regular reviews, ensuring initiatives deliver measurable value and remain aligned with enterprise goals. Insights from feedback and performance assessments inform continuous improvement, leading to policy updates, process enhancements and the adoption of new technologies.

In 2025, we continued to accelerate our digital transformation by leveraging advanced analytics, process optimisation and IT transformation to enhance decision-making, service delivery and customer engagement.

Project Hawkeye, a state-of-the-art enterprise analytics platform that delivers real-time insights, and Vyom, which modernises property transactions with a user-centric interface, were successfully completed, delivering major improvements in operational efficiency and customer experience.



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Economic Performance and Resilience

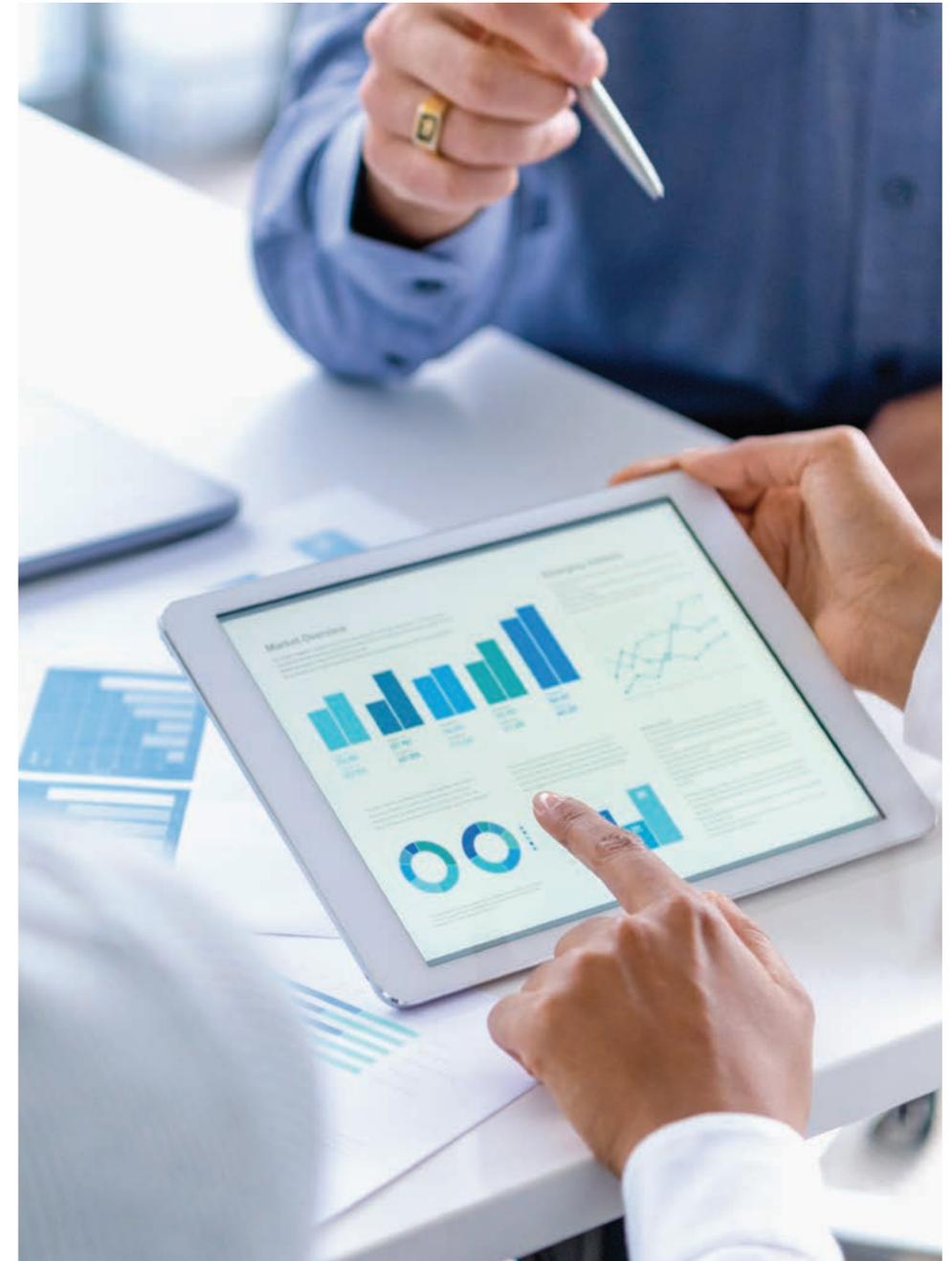
Our long-term economic performance and resilience are underpinned by our brand value, operational efficiency, expansive strategic land bank and our ability to monetise land within a short timeframe. Strong governance and prudent risk management enable us to adapt to market shifts, capture new growth opportunities and maintain overall resilience.

Each year, we review and update our five-year plan to reflect market dynamics. Financial performance is continuously tracked and assessed against the business plan to ensure alignment with strategic objectives. Insights gleaned from financial performance reviews and market cycles are embedded into launch pacing, land acquisition and capital allocation strategies, ensuring resilience in economic and financial outcomes.

Emaar Properties PJSC owns approximately 80% of our share capital, with the remaining c.20% held by public investors through a free float on the Dubai Financial Market (DFM).

While we do not have any significant direct government shareholding in our structure, two government-related entities collectively hold approximately 29.8% of Emaar Properties PJSC's share capital with the remaining c.70.2% of the share capital publicly traded on the DFM.

By sustaining profitability and operational efficiency, we consistently create value for shareholders, customers, employees and communities.



AED 29.8 Bn

Total direct economic value generated

AED 18.7 Bn

Total direct economic value distributed

AED 11.1 Bn

Total direct economic value retained

Board of Directors



Mr. Adnan Kazim
Chairman

8 years on the Board
Appointed on 20 November 2017



Dr. Ayesha Binlootah
Vice-Chairman

3 years on the Board
Appointed on 18 April 2023



Mr. Mohamed Alabbar
Executive Board Member

8 years on the Board
Appointed on 20 November 2017



Mr. Jamal Bin Theniyah
Board Member

8 years on the Board
Appointed on 20 November 2017



Mr. Ahmed Jawa
Board Member

8 years on the Board
Appointed on 20 November 2017



Mr. Mohammed Al Muallem
Board Member

3 years on the Board
Appointed on 18 April 2023



Mr. Ali Ibrahim
Board Member

3 years on the Board
Appointed on 18 April 2023

◆ Executive

◆ Non-Executive

◆ Independent

◆ Non-Independent

Core Board Skill Matrix

BOARD OF DIRECTORS	ENTREPRENEUR/ LEADERSHIP	INNOVATION AND TECHNOLOGY	FINANCE MANAGEMENT	GLOBAL EXPOSURE	REAL ESTATE INDUSTRY EXPERIENCE	MERGERS AND ACQUISITIONS	STRATEGIC MANAGEMENT	BUILDING CUSTOMER EXPERIENCE
MR. ADNAN KAZIM	●		●	●	●		●	●
DR. AYESHA BINLOOTAH	●		●	●			●	●
MR. MOHAMED ALABBAR	●	●	●	●	●	●	●	●
MR. JAMAL BIN THENIYAH	●		●	●	●	●	●	
MR. AHMED JAWA		●	●	●	●	●	●	
MR. MOHAMMED AL MUALLEM	●			●		●	●	
MR. ALI IBRAHIM	●		●	●			●	

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Amit Jain
Group CEO



Jacqueline Shaddock
Director, Interior Design



Fabio Grilli
Director, Design



Shamis Alshamsi
Head, Design



Koen Meert
Co Head, Development & Projects



Abdulqader Abusoud
Co Head, Development & Projects



Ashraf Dorgham
Head, Procurement, Contracts & Cost
Management



Pawan Chindalia
CFO



Saad Shehahdeh
Head of Sales

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Statement of use	Emaar Development PJSC has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No GRI Sector Standards are currently applicable to Emaar Development PJSC's activities.

GRI Standard	Disclosure	Location	Page Number
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organisational details	Introduction About Us Performance Review	3-20
	2-2 Entities included in the organisation's sustainability reporting	Reporting Scope and Boundary	160
	2-3 Reporting period, frequency and contact point	Reporting Scope and Boundary	160
	2-4 Restatements of information	ESG Data Pack	85
	2-5 External assurance	Reporting Scope and Boundary <i>As we advance our sustainability reporting, external assurance will be considered for future reporting cycles. For the current period, the report has been internally reviewed and approved.</i>	160
	2-6 Activities, value chain and other business relationships	About Emaar Development: Business Model Responsible Value Creation: Our Progress Towards a Resilient Future Responsible Value Creation: Emaar's ESG Approach (Stakeholder Engagement)	12-14, 22-23, 29-31
	2-7 Employees	Responsible Value Creation: Maximising Social Value ESG Data Pack: Thriving Workforce	48-58, 87
	2-8 Workers who are not employees	Responsible Value Creation: Maximising Social Value ESG Data Pack: Thriving Workforce (Health, Safety and Well-being)	48-58, 92
	2-9 Governance structure and composition	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Board Oversight and Accountability / Board of Directors)	67, 77
	2-10 Nomination and selection of the highest governance body	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Board Oversight and Accountability)	67
	2-11 Chair of the highest governance body	Responsible Value Creation: Strong Governance and Business Ethics (Board of Directors)	77
	2-12 Role of the highest governance body in overseeing the management of impacts	Responsible Value Creation: Our Progress Towards a Resilient Future Responsible Value Creation: Emaar's ESG Approach	22-23, 24-27
	2-13 Delegation of responsibility for managing impacts	Responsible Value Creation: Our Progress Towards a Resilient Future Responsible Value Creation: Emaar's ESG Approach	22-23, 24-27
	2-14 Role of the highest governance body in sustainability reporting	Responsible Value Creation: Our Progress Towards a Resilient Future Responsible Value Creation: Emaar's ESG Approach	22-23, 24-27
	2-15 Conflicts of interest	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity)	67-69
	2-16 Communication of critical concerns	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Labour Standards) Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Whistleblowing)	49, 69
	2-17 Collective knowledge of the highest governance body	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Board Oversight and Accountability / Board of Directors)	67, 77
	2-18 Evaluation of the performance of the highest governance body	Responsible Value Creation: Emaar's ESG Approach Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Board Oversight and Accountability)	24-27, 67
	2-19 Remuneration policies	Responsible Value Creation: Emaar's ESG Approach Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Board Oversight and Accountability)	24-27, 67

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GRI Standard	Disclosure	Location	Page Number
	2-20 Process to determine remuneration	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Board Oversight and Accountability)	67
	2-21 Annual total compensation ratio	Not disclosed <i>Reason for omission: Confidentiality constraints</i>	-
	2-22 Statement on sustainable development strategy	Responsible Value Creation: Emaar's ESG Approach	24-27
	2-23 Policy commitments	Responsible Value Creation Relevant ESG-related policies are disclosed in the respective sections under Responsible Value Creation.	21-78
	2-24 Embedding policy commitments	Responsible Value Creation Relevant ESG-related policies are disclosed in the respective sections under Responsible Value Creation.	21-78
	2-25 Processes to remediate negative impacts	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Labour Standards) Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Whistleblowing)	49, 69
	2-26 Mechanisms for seeking advice and raising concerns	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Labour Standards) Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Whistleblowing)	49, 69
	2-27 Compliance with laws and regulations	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Legal and Regulatory Compliance) Corporate Governance Report	68, 95-124
	2-28 Membership associations	Responsible Value Creation: Emaar's ESG Approach (Stakeholder Engagement / Supporting Global Goals)	29-31, 34
	2-29 Approach to stakeholder engagement	Responsible Value Creation: Emaar's ESG Approach (Stakeholder Engagement)	29-31
	2-30 Collective bargaining agreements	Not applicable <i>Collective bargaining agreements are not applicable in the UAE.</i>	-
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Responsible Value Creation: Emaar's ESG Approach (Materiality / Stakeholder Engagement)	28-31
	3-2 List of material topics	Responsible Value Creation: Emaar's ESG Approach (Materiality)	28
Climate Change Mitigation and Adaptation			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Safeguarding the Environment (Climate Change Mitigation and Adaptation)	37-38
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Responsible Value Creation: Safeguarding the Environment (Climate Change Mitigation and Adaptation) ESG Data Pack: Climate Action	37-38, 85
	305-2 Energy indirect (Scope 2) GHG emissions	Responsible Value Creation: Safeguarding the Environment (Climate Change Mitigation and Adaptation) ESG Data Pack: Climate Action	37-38, 85
	305-3 Other indirect (Scope 3) GHG emissions	Not available We have initiated Scope 3 data collection and are refining data accuracy as part of our ongoing GHG management efforts.	-
	305-5 Reduction of GHG emissions	ESG Data Pack: Climate Action	85
GRI 302: Energy 2016	302-1 Energy consumption within the organisational	ESG Data Pack: Climate Action	85
	302-4 Reduction of energy consumption	Responsible Value Creation: Safeguarding the Environment (Climate Change Mitigation and Adaptation)	37-38
Water Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Safeguarding the Environment (Responsible Resource Use - Water Management)	44
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Responsible Value Creation: Safeguarding the Environment (Responsible Resource Use - Water Management)	44
	303-2 Management of water discharge-related impacts	Responsible Value Creation: Safeguarding the Environment (Responsible Resource Use - Water Management)	44
	303-3 Water withdrawal	Responsible Value Creation: Safeguarding the Environment (Responsible Resource Use - Water Management) ESG Data Pack: Responsible Resource Use	44, 86
Waste Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Safeguarding the Environment (Responsible Resource Use - Waste Management)	45
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Responsible Value Creation: Safeguarding the Environment (Responsible Resource Use - Waste Management)	45
	306-2 Management of significant waste-related impacts	Responsible Value Creation: Safeguarding the Environment (Responsible Resource Use - Waste Management)	45
	306-3 Waste generated	ESG Data Pack: Responsible Resource Use	86
	306-4 Waste diverted from disposal	ESG Data Pack: Responsible Resource Use	86
	306-5 Waste directed to disposal	ESG Data Pack: Responsible Resource Use	86



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GRI Standard	Disclosure	Location	Page Number
Sustainable Material Use, Design and Construction			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Sustainable Material Use, Design and Construction)	39-40
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not available <i>We do not currently consolidate or report data on materials used by weight or volume.</i>	-
Green Building Certifications			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Green Building Certifications)	41-42
Biodiversity Conservation			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Biodiversity Conservation)	43
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Responsible Value Creation: Emaar's ESG Approach	24
	101-2 Management of biodiversity impacts	Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Biodiversity Conservation)	43
	101-3 Access and benefit-sharing	Not applicable	-
	101-4 Identification of biodiversity impacts	Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Biodiversity Conservation)	43
	101-8 Ecosystem services	Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Biodiversity Conservation)	43
Customer Satisfaction			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value (Customer and Communities - Customer Satisfaction)	59-61
Health, Safety and Well-being			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being)	55-58
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being)	55-58
	403-2 Hazard identification, risk assessment, and incident investigation	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being)	55-58
	403-3 Occupational health services	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being)	55-58
	403-4 Worker participation, consultation, and communication on occupational health and safety	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being)	55-58
	403-5 Worker training on occupational health and safety	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being) ESG Data Pack: Thriving Workforce (Health, Safety and Well-being)	55-58, 92
	403-6 Promotion of worker health	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being)	55-58
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being)	55-58
	403-8 Workers covered by an occupational health and safety management system	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being)	55-58
	403-9 Work-related injuries	ESG Data Pack: Thriving Workforce (Health, Safety and Well-being)	92
Human Rights			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Labour Standards) Responsible Value Creation: Strong Governance and Business Ethics (Responsible Value Chain)	49, 73-74
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Not available <i>We do not currently consolidate or report data on incidents of discrimination.</i>	-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Labour Standards) Responsible Value Creation: Strong Governance and Business Ethics (Responsible Value Chain)	49, 73-74
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Labour Standards) Responsible Value Creation: Strong Governance and Business Ethics (Responsible Value Chain)	49, 73-74
Talent Attraction and Retention			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Talent Attraction and Retention)	48-50
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESG Data Pack: Thriving Workforce (Talent Attraction and Retention)	89-90
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Talent Attraction and Retention)	48-50
	401-3 Parental leave	ESG Data Pack: Thriving Workforce (Parental Leave)	90



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GRI Standard	Disclosure	Location	Page Number	
Training and Development				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Talent Management and Development)	53-54	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Talent Management and Development) ESG Data Pack: Thriving Workforce (Training and Development)	53 91	
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Talent Management and Development)	53-54	
	404-3 Percentage of employees receiving regular performance and career development reviews	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Talent Attraction and Retention) ESG Data Pack: Thriving Workforce (Training and Development)	48 91	
Community Impact				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value - Customers and Communities	59-64	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Responsible Value Creation: Emaar's ESG Approach (Stakeholder Engagement)	29-31,	
		Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Biodiversity Conservation) Responsible Value Creation: Maximising Social Value (Customers and Communities)	43, 59-64	
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	Responsible Value Creation: Emaar's ESG Approach (Stakeholder Engagement)	29-31,	
		Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Biodiversity Conservation)	43,	
		Responsible Value Creation: Strong Governance and Business Ethics (Responsible Value Chain)	73-74	
Diversity and Inclusion				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Diversity and Inclusion)	51-52,	
		Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Board of Directors and Principal Officers)	77-78	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Diversity and Inclusion)	51-52,	
		Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Board of Directors and Principal Officers) ESG Data Pack: Thriving Workforce (Employee Breakdown / Diversity and Inclusion)	77-78, 87-88, 91	
Legal and Regulatory Compliance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Legal and Regulatory Compliance)	68	
Anti-Bribery and Corruption Prevention				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Ethics and Transparency, Anti-Bribery and Corruption Prevention)	68-69	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Ethics and Transparency, Anti-Bribery and Corruption Prevention)	68-69	
		205-2 Communication and training about anti-corruption policies and procedures	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Ethics and Transparency, Anti-Bribery and Corruption Prevention) We report qualitative information related to communication and training about anti-corruption.	68-69
		205-3 Confirmed incidents of corruption and actions taken	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Anti-Bribery and Corruption Prevention)	69
Data Privacy and Security				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Strong Governance and Business Ethics (Safeguarding Our Business - Data Privacy and Security)	70	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Responsible Value Creation: Strong Governance and Business Ethics (Safeguarding Our Business - Data Privacy and Security)	70	
Ethics and Transparency				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Ethics and Transparency)	68-69	
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GRI 207: Tax 2019	207-1 Approach to tax	Consolidated Financial Statements	125-159	
	207-2 Tax governance, control, and risk management	Consolidated Financial Statements	125-159	
	207-3 Stakeholder engagement and management of concerns related to tax	Responsible Value Creation: Emaar's ESG Approach (Stakeholder Engagement) Consolidated Financial Statements	29-31, 125-159	



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GRI Standard	Disclosure	Location	Page Number
Risk Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Strong Governance and Business Ethics (Safeguarding Our Business - Risk Management)	71-72
Board Oversight and Accountability			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Board Oversight and Accountability)	67
Economic Performance and Resilience			
GRI 3: Material Topics 2021	3-3 Management of material topics	Performance Review: Emaar Development Responsible Value Creation: Safeguarding the Environment (Climate Change Mitigation and Adaptation) Responsible Value Creation: Strong Governance and Business Ethics (Future-ready Growth - Economic Performance and Resilience) Consolidated Financial Statements	18-20, 37-38, 76, 125-159
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	ESG Data Pack: Thriving Workforce (Diversity and Inclusion)	91
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Responsible Value Creation: Strong Governance and Business Ethics (Future-ready Growth - Economic Performance and Resilience) ESG Data Pack: Future-ready Growth	76, 93
	201-2 Financial implications and other risks and opportunities due to climate change	Responsible Value Creation: Emaar's ESG Approach (ESG-Related Risks) Responsible Value Creation: Safeguarding the Environment (Climate Change Mitigation and Adaptation)	32, 37-38
	201-3 Defined benefit plan obligations and other retirement plans	Consolidated Financial Statements	125-159
	201-4 Financial assistance received from government	Responsible Value Creation: Strong Governance and Business Ethics (Future-ready Growth - Economic Performance and Resilience)	76
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	About Us: Business Model (Designed to Deliver Enduring Value) Responsible Value Creation: Emaar's ESG Approach (Creating Positive Impact Across Our Value Chain) Consolidated Financial Statements	14, 33, 125-159
	203-2 Significant indirect economic impacts	About Us: Business Model (Designed to Deliver Enduring Value) Responsible Value Creation: Emaar's ESG Approach (Creating Positive Impact Across Our Value Chain) Responsible Value Creation: Strong Governance and Business Ethics (Responsible Value Chain - Responsible Procurement) ESG Data Pack: Responsible Value Chain	14, 33, 73-74, 92
Innovation and Digital Transformation			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Strong Governance and Business Ethics (Future-ready Growth - Innovation and Digital Transformation)	75
Responsible Procurement			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Strong Governance and Business Ethics (Responsible Value Chain - Responsible Procurement)	73-74
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Value Creation: Emaar's ESG Approach (Stakeholder Engagement) Responsible Value Creation: Strong Governance and Business Ethics (Responsible Value Chain - Responsible Procurement)	29-31, 73-74
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Value Creation: Emaar's ESG Approach (Stakeholder Engagement) Responsible Value Creation: Strong Governance and Business Ethics (Responsible Value Chain - Responsible Procurement)	29-31, 73-74
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	ESG Data Pack: Responsible Value Chain	92

ESG DATA PACK

The scope of ESG disclosures is aligned with the scope of the Consolidated Financial Statements and includes all subsidiaries, as per the Notes to the Consolidated Financial Statements.

ESG disclosures cover Emaar Development’s operations in the United Arab Emirates (UAE).

For all subsidiaries, ESG disclosures exclude residential tenant-related data due to the company’s limited control with the exception of waste and chiller data.

Unless otherwise stated, the term 'contractors' is used in this report to refer to entities with a direct contractual relationship with Emaar Development PJSC.

RUKN MIRAGE LLC is a new subsidiary as per financial reporting scope 2025 and is included in the ESG reporting scope of the Integrated Report 2025.

Readers may refer to Emaar Properties PJSC’s Integrated Annual Report 2025 for further insights about the Parent company and the contextual role of Emaar Development within it.

Some previously reported data has been updated due to enhancements in measurement methodologies, scope definitions, and data collection processes. These updates were implemented to improve data quality, consistency, and comparability over time. Where applicable, historical data has been revised to reflect the latest methodologies. KPIs newly introduced in 2025 are reported from the year of introduction onwards and are therefore not disclosed for prior years. A dash (-) indicates data not available.

Climate Action

Climate Change Mitigation and Adaptation

Energy Management (GRI 302)

Data Point	Units	2023	2024	2025
Total direct energy consumption within the organisation	GJ	23,818	13,625	21,383
Total indirect energy consumption within the organisation	GJ	1,670,229	1,916,380	1,967,027
Total energy consumption within the organisation from non-renewable sources	GJ	1,693,409	1,927,272	1,986,020
Total energy consumption within the organisation from renewable sources	GJ	637	2,733	2,390

GHG Emissions and Air Quality (GRI 305)

Data Point	Units	2023	2024	2025
Direct GHG emissions (Scope 1)	tCO ₂ e	10,903	1,669	7,478
Indirect GHG emissions (Scope 2)	tCO ₂ e	228,228	256,243	259,711
Total GHG emissions abated (through renewable sources)	tCO ₂ e	72	307	269

Note: Emissions restatement reflects a revision of the reporting boundary driven by methodological refinements and data accuracy improvements.

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Responsible Resource Use

Water Management

Water Management (GRI 303)

Data Point	Units	2023	2024	2025
Total water withdrawal	m ³	1,949,844	2,274,742	2,300,483
Third-party withdrawal (DEWA water only)	m ³	1,949,844	2,274,742	2,300,483

Waste Management

Total Waste (GRI 306)

Data Point	Units	2023	2024	2025
Total waste	Tonnes	110,828	160,089	177,696
Total non-hazardous waste generated	Tonnes	110,828	160,089	177,696
Total non-hazardous waste recycled and recovered	Tonnes	6,958	13,271	24,642

Waste Diverted from Disposal (GRI 306)

Data Point	Units	2023	2024	2025
Total non-hazardous waste diverted from disposal	Tonnes	6,958	13,271	24,642
Recycling	Tonnes	6,958	10,219	18,576
Other recovery options (RDF)	Tonnes	-	3,052	6,066

Waste Directed to Disposal (GRI 306)

Data Point	Units	2023	2024	2025
Total non-hazardous waste directed to disposal	Tonnes	103,871	146,818	153,054
Incineration with energy recovery	Tonnes	-	95,219	87,598
Total waste directed to landfill	Tonnes	103,871	51,599	65,457

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Thriving Workforce

Talent Attraction and Retention

Employee Breakdown (GRI 2-7)

Data Point	Units	2023	2024	2025
Workforce Overview				
Total full-time employees	Number	363	420	413
Female full-time employees	Number	126	150	138
Male full-time employees	Number	237	270	275
Percentage of female full-time employees	Percentage	35%	36%	33%
Total part-time employees	Number	0	0	0
Female part-time employees	Number	0	0	0
Male part-time employees	Number	0	0	0
Total permanent employees	Number	362	418	412
Female permanent employees	Number	125	149	137
Male permanent employees	Number	237	269	275
Total temporary employees	Number	1	2	1
Female temporary employees	Number	1	1	1
Male temporary employees	Number	0	1	0
Workforce by Age and Gender				
Under 30 years old	Number	54	74	68
Female employees under 30 years old	Number	30	43	38
Male employees under 30 years old	Number	24	31	30
30-50 years old	Number	279	317	316
Female employees 30-50 years old	Number	93	103	96
Male employees 30-50 years old	Number	186	214	220
Over 50 years old	Number	30	29	29
Female employees over 50 years old	Number	3	4	4
Male employees over 50 years old	Number	27	25	25

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Data Point	Units	2023	2024	2025
Workforce by Management Level and Gender				
Senior management	Number	9	6	6
Female employees in senior management	Number	0	0	0
Male employees in senior management	Number	9	6	6
Middle management	Number	110	113	111
Female employees in middle management	Number	18	20	17
Male employees in middle management	Number	92	93	94
Junior employees	Number	-	-	296
Female employees in junior positions	Number	-	-	121
Male employees in junior positions	Number	-	-	175
Workforce by Management Level and Age				
Senior management	Number	-	-	6
Senior management under 30 years old	Number	-	-	0
Senior management 30-50 years old	Number	-	-	3
Senior management over 50 years old	Number	-	-	3
Middle management	Number	-	-	111
Middle management under 30 years old	Number	-	-	5
Middle management 30-50 years old	Number	-	-	89
Middle management over 50 years old	Number	-	-	17
Junior employees	Number	-	-	296
Junior employees under 30 years old	Number	-	-	63
Junior employees 30-50 years old	Number	-	-	224
Junior employees over 50 years old	Number	-	-	9

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Talent Attraction and Retention (GRI 401)

Data Point	Units	2023	2024	2025
Total number of new employees who joined the organisation	Number	149	89	59
Total number of new employees who joined the organisation (female)	Number	83	38	19
Total number of new employees who joined the organisation (male)	Number	66	51	40
Total number of new employees who joined the organisation (under 30 years old)	Number	59	16	18
Total number of new employees who joined the organisation (between 30-50 years old)	Number	86	71	40
Total number of new employees who joined the organisation (over 50 years old)	Number	4	2	1
Total number of employees who left the organisation	Number	62	58	65
Total number of employees who left the organisation (female)	Number	25	27	25
Total number of employees who left the organisation (male)	Number	37	31	40
Total number of employees who left the organisation (under 30 years old)	Number	9	9	12
Total number of employees who left the organisation (between 30-50 years old)	Number	49	42	49
Total number of employees who left the organisation (over 50 years old)	Number	4	7	4

Talent Attraction and Retention – Turnover (GRI 401)

Data Point	Units	2023	2024	2025
Overall Turnover Rate				
Employee turnover rate	Percentage	19%	14%	16%
Total turnover rate (male)	Percentage	17%	12%	15%
Total turnover rate (female)	Percentage	23%	19%	17%
Turnover Rate by Age				
Total turnover rate (under 30 years old)	Percentage	25%	13%	17%
Total turnover rate (between 30-50 years old)	Percentage	19%	14%	15%
Total turnover rate (over 50 years old)	Percentage	13%	19%	14%
Turnover Rate by Management Level				
Total turnover rate (senior management)	Percentage	45%	40%	17%
Total turnover rate (middle management)	Percentage	16%	14%	15%
Total turnover rate (junior employees)	Percentage	19%	14%	16%

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Data Point	Units	2023	2024	2025
Employee Voluntary Turnover Rate				
Employee voluntary turnover rate	Percentage	15%	10%	12%
Employee voluntary turnover rate (male)	Percentage	13%	8%	11%
Employee voluntary turnover rate (female)	Percentage	17%	14%	15%
Voluntary Turnover Rate by Age				
Voluntary turnover rate (under 30 years old)	Percentage	16%	13%	15%
Voluntary turnover rate (between 30-50 years old)	Percentage	16%	10%	12%
Voluntary turnover rate (over 50 years old)	Percentage	3%	3%	10%
Voluntary Turnover Rate by Management Level				
Voluntary turnover rate (senior management)	Percentage	27%	13%	17%
Voluntary turnover rate (middle management)	Percentage	13%	10%	12%
Voluntary turnover rate (junior employees)	Percentage	15%	10%	12%

Parental Leave (GRI 401)

Data Point	Units	2023	2024	2025
Total number of female employees entitled to parental leave	Number	125	149	137
Total number of male employees entitled to parental leave	Number	237	269	275
Total number of female employees who took parental leave	Number	6	2	6
Total number of male employees who took parental leave	Number	4	8	14
Total number of female employees who returned to work after parental leave	Number	6	2	6
Total number of male employees who returned to work after parental leave	Number	4	8	14
Total number of female employees retained 12 months after returning from parental leave	Number	5	2	5
Total number of male employees retained 12 months after returning from parental leave	Number	3	7	13

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Diversity and Inclusion

Emiratization (GRI 405)

Data Point	Units	2023	2024	2025
Number of full-time UAE nationals	Number	48	70	65
Female UAE national full-time employees	Number	32	46	40
Male UAE national full-time employees	Number	16	24	25
UAE national full-time employees in senior management	Number	3	3	1
Number of employees of other nationalities	Number	315	350	348

Training and Development

Performance Evaluation (GRI 404)

Data Point	Units	2023	2024	2025
Percentage of total employees who received a regular performance and career development review during the reporting period	Percentage	100%	100%	100%

Training and Development (GRI 404)

Data Point	Units	2023	2024	2025
Total number of training hours for total workforce	Hours	-	-	4,709
Total number of training hours for female employees	Hours	-	-	1,673
Total number of training hours for male employees	Hours	-	-	3,036
Total number of training hours for senior management	Hours	-	-	0
Total number of training hours for middle management	Hours	-	-	1,452
Total number of training hours for junior employees	Hours	-	-	3,257
Average hours of training per year per employee	Hours	5.2	12.6	11.5
Average hours of training per year per female employee	Hours	-	-	12.3
Average hours of training per year per male employee	Hours	-	-	11.2
Average hours of training per year for senior management	Hours	-	-	0
Average hours of training per year for middle management	Hours	-	-	12.7
Average hours of training per year for junior employees	Hours	-	-	11.3

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Health, Safety and Well-being

Health and Safety Disclosures

Data Point	Units	2023	2024	2025
Contractors				
Contractor man-hours	Hours	117,212,506	119,153,998	239,784,189
Contractor fatalities as a result of work-related injury	Number	0	3	0
Contractor fatalities rate as a result of work-related injury (per 1,000,000 hours worked)	Rate	0	0.025	0
Total number of recordable injuries	Number	-	-	55
Total recordable injury frequency rate (TRIFR)	Rate	0.034	0.142	0.229
Total recordable injury rate (TRIR)	Rate	0.007	0.028	0.046
Lost time injury frequency rate (LTIFR)	Rate	0.025	0.044	0.050
Total safety audits conducted	Number	3,284	3,879	4,940
General Health and Safety Disclosures				
Job-specific health and safety training	Hours	11,274	15,968	32,359
Number of near miss incidents	Number	-	-	44
Contract workforce represented in joint management-worker H&S committees	Percentage	-	-	100%

Responsible Value Chain

Responsible Procurement

Supply Chain Management (GRI 204)

Data Point	Units	2023	2024	2025
Total number of suppliers and contractors	Number	164	356	237
Total number of local suppliers and contractors	Number	159	349	234
Percentage of local suppliers and contractors	Percentage	97%	98%	99%
Total expenditure on suppliers and contractors	AED (Billions)	14.7	19	32.8
Expenditure on local suppliers and contractors	AED (Billions)	14.7	18.9	32.8
Percentage of expenditure on local suppliers and contractors	Percentage	100%	100%	100%

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Future-ready Growth

Economic Performance and Resilience

Economic Performance (GRI 201)

Data Point	Units	2023	2024	2025
Direct Economic Value Generated (A)				
Total revenue from operations	AED '000	11,921,378	19,146,613	27,485,826
Share of profit of associate/joint venture companies	AED '000	123,609	194,167	716,850
Other income ¹	AED '000	1,303,303	1,164,705	1,627,531
Total	AED '000	13,348,290	20,505,485	29,830,207
Economic Value Distributed (B)				
Total operating costs	AED '000	4,453,052	9,868,198	13,827,083
Employee wages and benefits	AED '000	158,561	177,282	190,110
Payments to providers of capital	AED '000	2,248,128	2,325,954	4,505,013
Payments to government ²	AED '000	-	-	143,200
Community investments ³	AED '000	85,013	53,675	50,096
Total	AED '000	6,944,754	12,425,109	18,715,502
Economic value retained A-B	AED '000	6,403,536	8,080,376	11,114,705

¹ Other income includes finance income, other operating income and other income.

² Income tax payable during the year (excluding VAT).

³ Includes donations and service fees.

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This report is issued annually by Emaar Development PJSC (the "**Company**") pursuant to the provisions of Article 77 of Resolution No. (3/R.M.) of 2020 issued by the Chairman of the Board of Directors of the Securities and Commodities Authority concerning the Approval of Public Joint Stock Companies Governance Guide ("**Governance Guide**").

1. A clarification of the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2025, and how they were implemented:

Regarding the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2025, we would like to confirm that the corporate governance framework adopted by the Company in 2025 complied with all main requirements, and provisions, of the Governance Guide.

As for the Company's approach in applying the provisions of the Governance Guide, the Company implemented the various policies adopted by the board of directors of the Company ("**Board of Directors**" or "**Board**") in relation to governance, taking into account the interests of the Company, the shareholders and all other stakeholders, as follows:

A. Board of Directors:

The composition of the Board of Directors and its terms of reference comply with the requirements of the Commercial Companies Law, the Governance Guide and the articles of association of the Company ("**AOA**"), as well as with other relevant laws and resolutions. Best practices and standards related to the functioning of the Board are also applied to the extent possible to increase its effectiveness.

The Company adheres to the terms of reference set out by the Board of Directors in relation to its composition, operating procedures and responsibilities as follows:

1. The Board of Directors has generally complied with the main requirements of its terms of reference with regard to various matters including, but not limited to, the number of Board members and the balance required among its members according to the specified standards, the terms of membership and the responsibilities of the chairman of the Board ("**Chairman**"), and the number of meetings to be held, the quorum required for meetings, and the majority needed to make decisions, the conditions for decision-making and the technical skills required for membership of the Board.
2. The independent Board members confirmed their independent status during the year 2025 and the Company verified that the legal requirements regarding the minimum number of independent Board members are satisfied.
3. The Board of Directors recommended the payment of an annual bonus to directors for the year 2025 as outlined in Section 3 (c) (2) of this report, subject to approval by the Company's annual general meeting in accordance with the relevant laws, regulations and the AOA.
4. The Board acknowledged the responsibilities, duties, powers and other requirements necessary for its functioning through the terms of reference of the Board of Directors.
5. The duties and responsibilities of the Chairman of the Board of Directors include the duties enumerated in the Governance Guide and have been specified in the terms of reference of the Board of Directors.
6. The terms of reference of the Board of Directors outline the duties of the Company's management toward the Board of Directors. These duties include, but are not limited to, organising an induction programme for new Board members and providing the Board with regular information to enable the Board to carry out its duties efficiently in accordance with the relevant laws, regulations and the Company's policies.
7. Some of the powers of the Board of Directors are delegated by way of a clearly defined authority matrix approved by the Board. This authority matrix is periodically reviewed and communicated to the relevant members of the management to comply with it.
8. Board members are subject to special disclosure obligations, including, but not limited to, disclosure of any positions they hold in other joint stock companies, any change to their independent status, dealings in the Company's securities and any changes to the information they are required to submit annually as soon as such changes occur. Moreover, a Board member is required to provide full disclosures in respect of any matter being reviewed by the Board or any of its committees in which he has a conflict of interests.

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B. Committees of the Board of Directors:

The Board of Directors established four committees, as follows:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Investment Committee
- (4) Committee for Monitoring Insiders Trading

Other committees may be established as may be decided by the Board. Each Board committee acts in accordance with its own terms of reference.

All terms of reference of the committees are approved either by the Board of Directors or by the committee concerned and these terms of reference are all consistent with the requirements of the Governance Guide. The terms of reference of the Board committees include, but are not limited to, the role of the committee, the requirements for its constitution, the duration of its membership, the duties and powers of its members and its operating procedures.

The requirements relating to independent and non-executive members in the composition of the Audit Committee and the Nomination and Remuneration Committee as provided in the terms of reference of these committees have been complied with.

C. Internal Control System

The Board of Directors has established an internal control system in the form of an internal control policy to assess risk management methods and procedures, ensure adherence to the Governance

Guide, comply with relevant laws, regulations, and internal policies, and review financial information used in the preparation of the Company's financial statements. The Board of Directors acknowledges its responsibility for the Company's internal control system, for reviewing its methods of operation and confirms the effectiveness of the internal control system. The Audit Committee supports the Board of Directors in overseeing the application of the internal control system. Internal Audit Department under the supervision of the Audit Committee follows a systematic and disciplined approach to assess and improve the effectiveness of the internal control system.

The internal control policy requires that the Board of Directors periodically reviews the Company's internal control system.

D. External Audit

The external auditor is selected in accordance with the requirements of the Governance Guide, the AOA and the applicable laws and regulations.

Once the general meeting approves the appointment of auditors, the Audit Committee informs the external auditors of the conditions and restrictions related to their tasks, considering the requirements of the Governance Guide.

E. Code of Professional Conduct

The Company adopted a code of professional conduct outlining the ethical standards of the Company, its duties toward different stakeholders, its due diligence obligations and its commitment towards compliance with all relevant laws and regulations.

Members of the Board of Directors, employees and internal auditors abide by these rules in the performance of their duties.

F. Policy for dealing in securities issued by the Company

The Board of Directors established a policy governing all dealings in securities issued by the Company by Board members and employees to ensure compliance with applicable laws and regulations.

This policy requires Board members and employees to comply with the restrictions on dealing in securities, outlines the disclosure requirements related to permitted transactions and clarifies the prohibited acts in accordance with the provisions of such policy.

G. Policy Outlining Shareholders' Rights

The Board of Directors established a policy clarifying the shareholders' rights including those certain rights provided by applicable laws and regulations and the rights stated in the AOA.

The purpose of this policy is to enable and encourage the shareholders to exercise their rights effectively.

2. Statement of ownership and transactions of Board members, and their spouses, their children, in the Company's securities during 2025:

There are neither ownership nor transactions for the Board members or their spouses or children in the Company's securities during the year of 2025.

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3. Composition of the Board of Directors:

a. The Board of Directors of the Company consists of seven members (7) as follows:

Name/Designation	Category (Executive/Non-Executive, Independent/Non-Independent)	Memberships and Positions in Other Joint Stock Companies (in UAE) and Government Entities	Date of Appointment
Mr. Adnan Kazim Chairman	NE, I	Emirates – Deputy President & Chief Commercial Officer	📅 20 November 2017 🕒 8 years
Dr. Ayesha Binlootah Vice-Chairman	NE, I	1. Virtual Assets Regulatory Authority – Assistant Vice President 2. SALIK – Independent Director to the Board and member in the Audit Committee	📅 18 April 2023 🕒 3 years
Mr. Mohamed Ali Alabbar Executive Board Member	E, NI	Emaar Properties PJSC – Managing Director	📅 20 November 2017 🕒 8 years
Mr. Jamal Bin Theniyah Board Member	NE, NI	Emaar Properties PJSC – Chairman	📅 20 November 2017 🕒 8 years
Mr. Ahmed Jawa Board Member	NE, NI	Emaar Properties PJSC – Vice Chairman	📅 20 November 2017 🕒 8 years
Mr. Ali Ibrahim Board Member	NE, I		📅 18 April 2023 🕒 3 years
Mr. Mohammad Al Muallem Board Member	NE, I		📅 18 April 2023 🕒 3 years

E - Executive, **NE** - Non-Executive, **I** - Independent, **NI** - Non-Independent, 📅 - Date of Appointment, 🕒 - Duration of his/ her term as a board member

Experience and Qualifications of the Board of Directors:

The members of the Board of Directors have the below experience and qualifications:

Mr. Adnan Kazim, Chairman:

Adnan Kazim is the airline's Deputy President & Chief Commercial Officer reporting to the President.

He leads Emirates' Commercial Operations across the airline's passenger and cargo network. He oversees worldwide passenger sales, revenue optimisation, order management, airline partnerships, e-commerce, retail and contact centres, Emirates Skywards loyalty programme, Emirates SkyCargo, and destination and leisure management.

Adnan joined Emirates in 1992. His career graph rose quickly, and he went on to successfully lead the

airline's commercial regions in senior management roles that included Senior Vice President Gulf, M.E. & Iran, and Senior Vice President Africa.

His broad experience helped him transition into a leadership role to shape the airline's strategy of growth in the areas of fleet planning, market expansion and governmental relations. Prior to his current role, he held the position of Divisional Senior Vice President, Strategic Planning, Revenue Optimisation & Aeropolitical Affairs.

Adnan also holds the role of Chairman of the Company board for Emaar Development (since 2020), is on the Board of Directors of the Transguard Group (since 2022) and is an independent director on the Board of Directors for the digital bank, Zand (since 2023).

Adnan also sits on the Board of the Emirates Airline Foundation, a non-profit charity organisation improving the quality of life for underprivileged children. He held the position of Vice Co-Chairman of the US-UAE Business Council, an organisation dedicated to advancing commercial, trade, and business ties between the US and the UAE from 2022 to 2025.

Adnan graduated from the UAE University in Al Ain.

Dr. Ayesha Binlootah, Vice Chairman:

Dr. Ayesha Binlootah is a highly accomplished and self-driven leader with over 17 years of diverse experience in Licensing, Supervision, Assurance, Inspection, Internal Audit, Risk Management, Information Security, Internal Control, Excellence, Service Improvement, Governance, Business Continuity Management, Crisis Management, and

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Global & City Crisis Communication. Dr. Binlotoah has consistently excelled in steering organisations towards success with a proven track record in various industries, including Financial Institutions, Virtual Assets, Tourism, Hospitality, Economic Development, and the Public Sector.

As an experienced board member, Dr. Binlotoah has played a pivotal role at the Institute of Internal Auditors (IIA) – UAE Chapter, chairing several committees and contributing to the record-breaking International Audit Conference. Additionally, Dr. Binlotoah has held committee positions as an independent director in publicly listed companies at the Dubai Financial Market (DFM).

Dr. Binlotoah holds a Doctorate in Business Administration in Tourism Investments and is a Certified Corporate Governance Practitioner from the UK Affiliation of Corporate Governance Practitioner & COSO Certified. Her academic achievements include executive education from prestigious institutions such as Oxford Said School of Business, London Business School, Jack Welsh Management Institute, and Ashridge School of Business.

Dr. Binlotoah holds a position of Assistant Vice President at VARA and has been instrumental in positioning Dubai as a global and regional hub for Virtual Assets, Economic Development, Tourism, and as a Financial Sector Hub and related services. Additionally, Dr. Binlotoah holds the position of a member of the National Committee for Anti- Money Laundering and the Financing of Terrorism at the federal level, as well as several roles in specialised subcommittees responsible for assessing the United Arab Emirates’ country file (Financial Action Task Force – FATF), and represents the State at the international level within the group.

Prior to this, Dr. Binlotoah served as the Portfolio Sponsor for Financial Sector Development at the Economic Accelerator Unit – Government of Dubai, where she contributed to elevating Dubai’s financial ecosystem as a global hub for business, in addition to her multiple roles at Dubai government.

Before joining the government sector, Dr. Binlotoah gained valuable experience at Dubai Islamic Bank as the Finance & Operations Audit manager, overseeing critical audits and risk assessments, resulting in significant cost savings and operational improvements.

Throughout her career, Dr. Binlotoah has been actively engaged in various national federal and international committees, contributing to essential initiatives and government agenda related to anti-money laundering, Combating the Financing of Terrorism, and more.

With her vast knowledge, expertise, and leadership skills, Dr. Binlotoah has consistently driven organisations and government entities towards excellence while making valuable contributions to the professional community, private sector, and public sector through her involvement with industry associations and committees.

Mr. Mohamed Ali Alabbar, Executive Board Member:

Founder & Managing Director of Emaar Properties
<https://www.emaar.com/>

Founder & Director of Noon.com
<https://www.noon.com/>

Chairman of Eagle Hills
<https://www.eaglehills.com/>

Chairman of Americana Group
<https://www.americanarestaurants.com/>

Mr. Mohamed Ali Alabbar is a global entrepreneur with active interests in real estate, retail, hospitality, e-commerce, technology, logistics, F&B and venture capital.

Experience

Since 1997, he has been at the forefront of global real estate, leading marquee real-estate development companies such as Emaar Properties (developer of world’s tallest building) and Eagle Hills (leading emerging markets real estate developer). He has spearheaded the growth of Emaar Properties attaining unmatched track records of successfully developing iconic futuristic residential, retail, entertainment, hospitality & leisure assets transforming the lifestyles of people globally. Over the years he has developed world-class mixed used projects, including his retail businesses, across 20+ markets of Middle East, North & Sub-Saharan Africa, Central & Eastern and Southern Europe & South East Asia and US.

Business Acumen

In addition, he has driven the growth of several regional players into world-renowned sector champions including Americana Group (a multibillion-dollar food business, the largest integrated food company in the Middle East) and noon.com (the leading e-commerce platform in the region). He was also the Chairman and Co-founder of RSH Limited, a leading pan-Asian and Middle Eastern marketer, distributor, and retailer of internationally renowned sports, golf, active lifestyle, and fashion brands with a portfolio of over 70 brands and a distribution network spanning more than 40 countries in the Asia-Pacific and Middle East region, as well as more than 1000 freestanding stores and shops-in-shops. Mr. Alabbar is also shareholder in Artstreet Limited which owns interests in real estate business. He is the Chairman of Zand, one of the world’s first combined digital corporate and retail bank to launch from the UAE.

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Education

A graduate in Finance and Business Administration from the Seattle University in the US, also holds an Honorary Doctorate from Seattle University, an Honorary Doctorate from London School of Economics and Political Science and an Honorary Doctorate from Sun Moon University in South Korea.

Mr. Jamal Bin Theniyah, Board Member:

Mr. Jamal Bin Theniyah began his career at Port Rashid in October 1981, advancing through the management ranks until May 1991. Following the merger of Port Rashid and Jebel Ali Port to form the Dubai Ports Authority (DPA), he was appointed as Assistant Managing Director.

In 2001, he was named Managing Director, where he orchestrated the master plan for Jebel Ali Port. Under his leadership, the terminal underwent a transformative expansion, increasing its capacity from 20 million to 50 million TEUs to become one of the world's premier maritime hubs.

Mr. Bin Theniyah, Co-founder of DP World, was also instrumental in the strategic acquisition of P&O Ports in 2006. This landmark transaction transformed the Company into the world's 3rd largest port operator, boasting a 100-million-TEU capacity and establishing a global enterprise valued at USD 22 billion.

In 2006, Mr. Bin Theniyah was appointed as Vice-Chairman and Group CEO of Ports & Freezone World, encompassing DP World, Freezone World, and P&O Ferries, holding these positions until his retirement in January 2017.

Following the 2008 global crisis, Mr. Bin Theniyah spearheaded the strategic restructuring of Dubai World, a conglomerate in the real estate (Nakheel), private equity (Istithmar) and Dry dock world.

Mr. Bin Theniyah has sat as an independent member on the Board of Directors of Emaar Properties PJSC since 2012. He currently serves as Chairman of the Board of Directors of Emaar Properties PJSC, as well as member of the Board of Directors of various other entities, including Emaar Development PJSC.

In September 2017, Mr. Bin Theniyah was elected as a non-executive member of the Board of Directors of Emaar, The Economic City.

Mr. Bin Theniyah is a distinguished speaker at premier international maritime and ports conferences. Recognised for his unparalleled contribution to the industry, he is one of the few global leaders to win three prestigious international awards: Lloyd's List Personality of the Year (2006), Personality of the Year by Seatrade (2007) and "the Lifetime Achievement Award" by Seatrade (2010)."

Mr. Ahmed Jamal Hassan Jawa, Board Member:
Chairman, Starling Holding Limited

Mr. Ahmed Jawa embodies the Middle East's success story. As Chairman of Starling Holding Limited, Mr. Jawa has continually set business and entrepreneurial excellence standards.

The renowned Saudi Arabian entrepreneur established Starling Holding, an international investment group dedicated to private equity and venture capital, just after graduating from college, when private equity was in its infancy in the Middle East region.

Mr. Jawa's impeccable corporate expertise in oil and gas, healthcare, hospitality, home entertainment, and real estate development helped grow Starling Holding into a global investment leader, with business interests in the Middle East, Europe, USA, North Africa, and South Asia.

His business acumen was recognised in 1996, at the highest level, when he was honoured as one of the 'Global Leaders of Tomorrow' at the World Economic Forum in Davos, Switzerland.

Mr. Jawa's expertise and entrepreneurial skills have seen him become a trusted advisor for global companies that operate in the Middle East.

He is the Vice-Chairman of Emaar Properties, the developer of global icons including Burj Khalifa and Downtown Dubai. He is also a member of its Audit Committee and its Nomination & Remuneration Committee and Investment Committee, offering advice on Emaar's global expansion plans.

Mr. Jawa is also a Board Member of Emaar Development, the leading developer of residential and commercial build-to-sell assets in the UAE, and a member of its Investment Committee and Audit Committee.

In addition, Mr. Jawa is also on the Board of National Pipe Company Ltd (NPC), a joint-venture between Saudi-based enterprises and Sumitomo Corporation Group of Japan that manufactures and supplies quality pipes for the oil, gas, water and construction services.

Mr. Jawa is a former Chairman of Emaar Middle East (KSA), developer of high-value projects in the Kingdom of Saudi Arabia.

He is a former Chairman of Emaar Turkey and a former Board member of Emaar Misr's in Egypt, he was also the Chairman of its Audit Committee and a member of its Investment Committee.

In addition, He is a former Board member of RAK Petroleum, an Oslo Børs-listed oil and gas investment company and had served as the Chairman of its Audit Committee.

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He is a former member of the Board of 'Emaar, The Economic City' and its Nomination & Remuneration Committee. A public joint-stock company listed on the Saudi Stock Exchange (Tadawul), 'Emaar, The Economic City' is undertaking the modernisation and execution of King Abdullah Economic City, the largest master-planned community of its kind in the Middle East region.

Mr. Jawa was previously Chairman of Disney Jawa Enterprises, which introduced a range of Walt Disney licenced products to the Middle East region. He was the Chairman & CEO of Stallions Home Video, which redefined home entertainment in the region, and Coflexip, a joint venture with France's Elf Aquitaine, to lay underwater pipes for crude oil distribution.

Mr. Jawa holds a Master's in Business Administration (MBA) and a Bachelor of Science in Business Administration, from the University of San Francisco. He is fluent in Arabic, English, and French.

Mr. Ali Ibrahim, Board Member:

As Deputy Director General at Dubai Economy and Tourism ("DET") (previously known as the Department of Economic Development), before his retirement in February 2023, Ali Ibrahim was entrusted with enhancing DET's role in the Emirate's strategy to remain in the forefront of countries applying the highest standards in doing business across the economic, social and cultural domains.

Mr. Ibrahim was also responsible for evaluating regional and global economic developments as well as their impact on Dubai and its competitiveness. In addition, he supervised surveys and the collection and publication of economic indicators in Dubai and business-related statistics and Islamic Economy strategy and initiatives.

Mr. Ibrahim played a pivotal role in crafting the Dubai Strategic Plan from 2007-2015, and also supervised DET's team, which updated the economic plan for 2013 -2015.

Mr. Ibrahim started his career in 1983 with the UAE Central Bank in Abu Dhabi where he rose through the ranks to become Assistant Manager for Research and Statistics. Since joining DET previously in 1993, he has held several positions, including Head of Studies and Planning Department, Head of Commercial Registration Department, Acting Head of Compliance Department and Deputy Director General for Executive Affairs.

Earlier, he was Board Member of Dubai Financial Market, Board Member of Emaar Malls, Member of the Supreme Insurance Committee, Chairman of Emaar Financial Brokerage, and Member of Commercial Agencies Committee.

He was also the General Coordinator of the Economic Development Committee of the Executive Council of Dubai, and Technical Coordinator of the Dubai Islamic Economy Development Centre.

Mr. Ibrahim holds a Bachelor's in Business Administration and English Language from the UAE University. He has also participated in several courses and conferences and attended working groups in global organisations, such as the International Monetary Fund and the World Bank. He was among the first graduates of the Government Leadership Programme at the esteemed Mohammed Bin Rashid Centre for Leadership Development.

Mr. Mohammad Al Muallem, Board Member:

With more than three decades of experience in port and terminal operations and management, Mohammed Al Muallem has led the growth and development of the region's most important seaport,

Jebel Ali Port through a period of major expansions, defining and driving its strategic vision.

Al Muallem was appointed Chairman of the Executive Merging Team of Dubai Ports Authority, Dubai Customs and the Free Zone in 2000 and in 2004, Executive Coordinator for the Terminal 2 development at Jebel Ali Port.

In 2005, Dubai Ports Authority (DPA) and Dubai Ports International (DPI) merged to form DP World, and Al Muallem was appointed as the Senior Vice President (SVP) and Managing Director (MD) of DP World, UAE Region.

Al Muallem assumed the position of Chief Executive Officer and Managing Director of DP World, UAE Region and CEO of Jafza in 2017 to lead the smart trade enabler's key assets and companies under Ports and Terminals, Parks and Zones, Trade Enablement and Security Solutions in the UAE.

In 2021, Al Muallem took on the role of Executive Vice President of DP World to work closely with Sultan Ahmed Bin Sulayem, Group Chairman and CEO of DP World, to provide key leadership and explore a new world of opportunities for DP World's global portfolio.

Mohammed Al Muallem holds a Bachelor of Science in Industrial Engineering from the University of Portland, Oregon, in the US. He has completed extensive training at the University of Manchester, Cranfield College, in the UK.

b. A clarification on women's representation in the Board of Directors in 2025:

Dr. Ayesha Binlootah represents women in the Board of Directors for the year 2025 and was originally appointed by the annual general meeting of the Company on 18 April 2023.

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The Company further confirms its continuous support and commitment to provide equal opportunities to women. The Company has always believed in the capabilities, skills and expertise of women and this was demonstrated through the appointment of women in the highest positions within the management of the Company.

c. Remuneration, allowances and fees received by Board members:

c.1. Total remuneration paid to members of the Board of Directors of the Company for the year 2024:

The total remuneration of the Board members of the Company for the year 2024 was paid as approved by the annual general meeting of the Company and set out in 2024 Corporate Governance Report of the Company.

c.2. Total remuneration proposed to be paid to members of the Board of Directors for the year 2025, subject to approval by the Annual General Meeting of the Company:

The Board of Directors propose three million nine hundred thousand UAE Dirhams (AED 3,900,000) as total remuneration to be paid to non-executive board members for the year 2025, subject to approval by the annual general meeting of the Company.

c.3. Allowances paid to Board members during the year 2025 for attending meetings of the Board committees:

It was decided to pay an amount of four hundred eight thousand UAE Dirhams (AED 408,000) as allowances for attending meetings of the Board committees for the year 2025 as shown in Annex B-1, at the rate of twelve thousand UAE Dirhams (AED 12,000) per meeting for chairmen of committees and ten thousand UAE Dirhams (AED 10,000) per meeting for

members of the committees. No allowances will be paid to any executive Board member for attending meetings of committees. Allowances were distributed as shown in Annex B-1.

c.4. Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees and their reasons:

There are no additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees.

d. Number and dates of Board Meetings held during fiscal year 2025:

The Board of Directors held four (4) meetings during the fiscal year 2025 on the following dates:

- + 14 February 2025
- + 12 June 2025
- + 17 September 2025
- + 11 December 2025

The personal attendance of Board members is indicated in Annex B-2 attached to this report.

e. Number of the Board resolutions passed by circulation during the 2025 fiscal year, along with convening dates:

The Board of Directors issued six resolutions by circulation during the fiscal year 2025, on 13 February 2025, 27 May 2025, 16 July 2025, 2 September 2025, 12 September 2025 (2 resolutions).

f. Delegation of Authority:

The Board of Directors delegated to the executive management powers relating to various matters such as the powers to approve construction contracts, consultancy services, operating expenses and banking transactions within certain financial limits. This delegation of powers is reviewed each year.

g. Related Party Transactions:

Please refer to Annex L attached to this report which provides the key related party transactions which are equal to 5% or more of the Company's capital, in accordance with the definitions provided for these terms in both IFRS and Governance Guide during 2025.

h. Evaluation of the Board, Board Committees and Executive Management

The Board of Directors conducted an annual evaluation for the year 2025 to assess its performance and the performance of its members and committees to determine ways to strengthen its effectiveness through the Nomination and Remuneration Committee assisted by the Board Secretary.

Every third year, the Board invites an independent professional entity that has no interest or relationship with the Company or any of the members of its Board of Directors or Executive Management, to evaluate the performance of the Board of Directors, its members and committees. The third-party independent evaluation will be conducted in early 2026.

The Executive Management team is subjected to a robust annual exercise of performance reviews directly linked to their remuneration.

i. Organisational structure of the Company:

Please refer to Annex C attached to this report which includes the Company's organisational structure as of 31 December 2025.

j. Senior Executive Employees:

Please refer to Annex D attached to this report which includes a list of the Company's senior executive employees, date of appointment, total salaries and bonuses paid in 2025. Annex D also includes details regarding phantom shares granted to select senior executive employees under the Company's Long-Term Incentive Plan (LTIP) scheme.

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4. External Auditor:

- a) Brief Background on the External Auditor:**
Ernst & Young (“EY”) is a global leader in the realm of professional services, offering unparalleled expertise across assurance, consulting, strategy and transactions, and tax. EY builds a better working world by delivering high quality insights and services that inspire trust, strengthen capital markets, and create long-term value for clients, people, and society.

EY has its presence in more than 140 countries and consists of various network member firms of which EY Middle East is one. Its client base includes multinational corporations, government organisations, major private commercial and real estate companies, telecommunications and financial services companies, and others.

In the UAE, EY Middle East network has offices Abu Dhabi, Dubai and Sharjah that offers world class services through a combination of global reach and local knowledge.

- b) Audit Fees:**
A table is attached to this report (Annex A-1) showing the total fees and costs related to the audit and other services provided by external auditors, including the details and nature of the services provided, and a statement of the other services provided by external auditors other than the Company’s auditor in 2025, in addition to the number of years served as an external auditor of the Company.
- c) A clarification of any qualified opinion provided by the Company’s external auditor:**
The auditor's report did not provide any qualified opinion regarding the interim or annual financial statements for the year 2025.

5. Audit Committee:

- a) Mr. Ali Ibrahim**, as the Chairman of the Audit Committee, acknowledges his responsibility for the committee’s system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.
- b) Composition and Functions:**
The composition of the Company’s Audit Committee during the year 2025 was as follows:
1. Mr. Ali Ibrahim (chairman)
 2. Mr. Ahmed Jawa (member)
 3. Mr. Mohammad Al Muallem (member)

The committee has many functions, including developing and implementing the policy for appointment of external auditor and following up and monitoring its independence, as well as discussing the nature and scope of the audit process and its effectiveness in accordance with the applicable auditing standards. It also monitors the integrity of the Company’s financial statements and reports, considers any significant and/or unusual items that are or must be included in these reports, and reviews the financial controls, internal controls and risk management systems, as well as the Company’s financial and accounting policies and procedures.

The Audit Committee oversees the Company’s compliance with the code of professional conduct, ensures the proper discharge of its duties as set out in its terms of reference in accordance with the powers entrusted to it by the Board. The Audit Committee established practical tools to enable the employees to report any potential violations related to financial reports, internal controls or other violations and takes the necessary actions in this regard; it also reviews and approves related party transactions in accordance with the policies adopted by the Board in this regard.

c) Meetings and Attendance:

The committee held its meetings during 2025 to discuss matters relating to financial statements and other matters as follows:

- + 12 February 2025
- + 5 May 2025
- + 4 August 2025
- + 3 November 2025

The personal attendance of the members of the committee is shown in Annex B-1 attached to this report.

- d)** Please refer to Annex A-2 for the Annual Audit Committee Report.

6. Nomination and Remuneration Committee:

- a) Dr. Ayesha Binlootah**, as the Chairman of the Nomination and Remuneration Committee, acknowledges her responsibility for the committee’s system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.
- b) Composition and Functions:**
The composition of the Company’s Nomination and Remuneration Committee during the year 2025 was as follows:
1. Dr. Ayesha Binlootah (chairman)
 2. Mr. Jamal Bin Theniyah (member)
 3. Mr. Ali Ibrahim (member)

The committee’s principal role consists of reviewing several issues, including, but not limited to, monitoring the independent status of independent Board members on a continuing basis, setting out the policy for granting bonuses, benefits, incentives and salaries to Board members and employees, determining the Company’s requirements for various skills and competencies, preparing the Company’s policies on human resources, and regulating, organising and monitoring the procedures for nomination of Board members.

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c) Meetings and Attendance:

The committee held its meeting during 2025 as follows:

- + 13 February 2025
- + 10 June 2025
- + 15 September 2025
- + 9 December 2025

The personal attendance of the members of the committee is shown in Annex B-1 attached to this report.

7. Investment Committee:

a) Mr. Mohamed Ali Alabbar, as the Chairman of the Investment Committee, acknowledges his responsibility for the committee's system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.

b) Composition and Functions:

The composition of the Company's Investment Committee during the year 2025 was as follows:

1. Mr. Mohamed Ali Alabbar (chairman)
2. Mr. Adnan Kazim (member)
3. Mr. Jamal Bin Theniyah (member)
4. Mr. Ahmed Jawa (member)

The committee's principal role consists of reviewing several issues, including, but not limited to, the Company's new investments, feasibility studies and related financing transactions.

c) Meetings and Attendance:

The committee held its meetings during 2025 as follows:

- + 11 February 2025
- + 11 June 2025

- + 14 July 2025
- + 16 September 2025
- + 27 October 2025
- + 8 December 2025

The personal attendance of the members of the committee is shown in Annex B-1 attached to this report.

8. Committee for Monitoring Insiders Trading:

a) Dr. Ayesha Binloutah, as the Chairman of the Committee for Monitoring Insiders Trading, acknowledges her responsibility for the committee's system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.

b) Composition and Functions:

The composition of the Company's Committee for Monitoring Insiders Trading during the year 2025 was as follows:

1. Dr. Ayesha Binloutah (Chairman)
2. Mr. Amit Jain (member)

The committee is responsible for managing, monitoring and supervising trading and ownership of securities of the Company by insiders, maintaining a register of the insiders and submitting periodic statements and reports to the stock market.

c) Summary of the Committee's activities report for 2025

The committee prepared and updated the register of insiders and informed the individuals named in the register about the requirements to comply with the insiders trading policy and requested them to ensure compliance with these requirements and to notify the committee when they trade in the Company's shares.

9. Internal Controls Framework:

a) The Board has established the Audit Committee to assist in fulfilling its responsibilities in relation to oversight of the financial reporting and ensuring implementation of an effective internal control framework. This includes monitoring accounting policies, principles and judgements. In terms of financial reporting, the Board has the ultimate responsibility for the Company's financial **statements** and the contents of the annual report for their accuracy and completeness.

Furthermore, the Audit Committee assists the Board in discharging its responsibilities through the implementation of an effective internal control environment, approving the annual Internal Audit plan, and monitoring the effectiveness of Internal Audit and the committed measures to address identified deficiencies in internal control systems.

The Board acknowledges its responsibility for the Company's internal control system, for reviewing its methods of operation and confirms the effectiveness of the internal control system. The Audit Committee supports the Board of Directors in overseeing the application of the internal control system.

b) Audit Committee oversight on Internal controls

The Internal Audit function established at the Group level at Emaar Properties P.J.S.C, provides independent and objective assurance and advisory services designed to add value and improve the Company's operations. This is achieved through performing a systematic and disciplined approach that assesses and improves the effectiveness and efficiency of risk management, control systems and governance processes.

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As part of its ongoing risk management efforts, the Risk function established at the Group level at Emaar Properties P.J.S.C, conducted internal control assessments to strengthen resilience against operational and environmental risks. This included a focused review of emerging risks, and the effectiveness of mitigation measures taken. Additionally, assurance reviews were conducted in coordination with Management and Internal Audit to evaluate process controls, policy compliance, and risk governance. These efforts contribute towards maintaining a robust internal control framework that is aligned with the Company's overall risk management strategy.

c) Group Chief Audit Officer

Mr. Saoud Alshaikh serves as the Group Head of Internal Audit since his appointment on 6 August 2025. He holds the following qualifications:

- + Certified Internal Auditor (CIA) from Institute of Internal Auditors (IIA).
- + Certificate in Finance, Accounting, and Business (CFAB) from Institute of Chartered Accountants in England and Wales (ICAEW), UK.
- + Bachelor's degree in Accounting.

d) Compliance Officer

In line with the separation of the Compliance function, the Group has an in-house Compliance function. The Compliance function reports administratively to the Group Chief Executive Officer and functionally to the Audit Committee.

Ms. Mahek Mehar Lodaya was responsible for overseeing the Group Compliance Officer role until the last quarter of 2025. She is a certified Anti-Money Laundering Investigator (CAMI). A new Compliance Officer is currently being appointed.

e) Internal Controls Reporting

The Audit Committee received 8 reports and memorandums from the Internal Audit concerning operational effectiveness, financial reporting, internal controls and compliance with Company's policies and relevant laws and regulations.

10. Violations, Causes & Avoidance:

The Company maintains a process to ensure effective compliance with relevant regulations and to report any violations or matters of significance. In the event of material violations under the purview of Internal Audit, or if issues arise that require disclosure in the annual report, a detailed report on these matters is prepared and presented to the Audit Committee. The Audit Committee then undertakes appropriate actions to address each incident, including soliciting explanations from Executive Management or directing them to take necessary steps for proper resolution. Any material issues identified are reported to Executive Management, Audit Committee and where necessary to the Board.

During 2025, there were no violations identified or reported to the Board.

11. Local community development and environmental conservation:

In 2025, the group's cash contributions through Emaar Foundation amounted to AED 12.6 million.

12. General Information:

- a. Please refer to Annex E of this report for information on the Company's share price in the financial market at the end of each month during the year 2025.
- b. Please refer to Annex F regarding the comparative performance of the Company's shares as opposed to the general market index to which the Company belongs, during the year 2025.

- c. Please refer to Annex G for categories of shareholders as of 31 December 2025.
- d. Please refer to Annex H for categories of shareholders by reference to the size of their percentage shareholding as of 31 December 2025.
- e. Please refer to Annex I for a list of shareholders holding 5% or more of the Company's capital.
- f. Please refer to Annex M for the significant events and important DFM disclosures of the Company in 2025.
- g. Please refer to Annex K for Related Party transactions carried out in 2025 and which value is 5% or more of the Company's capital.
- h. Emiratization percentage in the Company at the end of 2023, 2024 and 2025 are as follows:

Year	Percentage
2023	13%
2024	17%
2025	18%

- i. Please refer to Appendix J for the list of innovative projects and initiatives implemented by the Company or which were under development during 2025.
- j. Investor Relations Guidelines:
The name and contact information of the Investors' Relations Manager:

Mr. Abhay Singhvi

Contact Information:

+ Tel No.: 04 362 7466

+ Email: investor-relations@emaar.ae

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The Investor Relations webpage link on the Company's website:

+ Link: <https://properties.emaar.com/en/investor-relations/emaar-development-pjsc/>

k. Special Resolutions presented to the Annual General Meeting held in 2025 and the procedures taken in relation to the same:

There were no Special Resolutions presented to the Annual General Meeting held in 2025.

l. The name of the Company Secretary and the date of his appointment:

Mr. Adnan Alameeri was appointed as the Company Secretary of Emaar Development PJSC on 18 September 2024. He has been a key contributor to Emaar's legal department since February 2023.

Mr. Alameeri began his career in 2012 with the law firm Baker Botts LLP, where he gained extensive experience in corporate and commercial law. In 2015, he transitioned to an in-house legal counsel role at Abu Dhabi Commercial Bank.

Academically, Mr. Alameeri earned a Bachelor of Arts (BA) from McGill University in Montreal, Canada, and a Juris Doctor (JD) from Pennsylvania State University in the United States. He is admitted to practice law in the state of New York and further strengthened his corporate governance expertise by obtaining his Company Secretary Certification from the Hawkamah Institute in 2024.

Mr. Mohamed Shohail Alqahtani was appointed as the Deputy Company Secretary of Emaar Development PJSC on 11 December 2025.

Mr. Alqahtani began his professional career in 2022 with Al Tamimi & Company, where he acquired extensive experience in tax, corporate structuring, litigation, and banking. In 2025, he joined Emaar as Deputy Company Secretary, and contributed to the company's corporate governance framework.

Mr. Alqahtani holds a Bachelor of Laws (LLB) from the University of Essex, United Kingdom, and a Master of Laws (LLM) in International Business Law from Université Paris II Panthéon-Assas, United Arab Emirates. He has also completed his legal training at the UAE Ministry of Justice and further enhanced his legal acumen through the DIAC Arbitration Course, deepening his expertise in dispute resolution and arbitration practices.

Adnan Kazim

Chairman of the Board of Directors

Ayesha Binlootah

Chairman of the Nomination and Remuneration Committee

Ali Ibrahim

Chairman of the Audit Committee

Saoud Alshaikh

Group Head of Internal Audit

Date: 11 March 2026

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Audit Fees Table Report

Name of the Audit Firm	Ernst & Young (EY)
Name of Partner Auditor	Ali Hassan
Number of years spent as the Company's external auditor	1 year
Number of years the partner auditor spent auditing the Company's accounts	1 year
Total value of audit fees for 2025 (in AED)	773,300
Total audit fee of the year-end consolidated financial statements of Emaar Development PJSC for the financial year ended 31 December 2025 (AED)	350,000
Fees paid to EY for quarterly reviews of the interim consolidated financial statements and audit of Internal Control Over Financial Reporting (ICOFR) of Emaar Development PJSC for 2025 (AED)	423,300
Other service provided by the EY during 2025 (AED)	-
Details and nature of other service provided by EY	-
Total value of fees paid to external auditors other than EY for the services provided during 2025 (in AED)	477,600
Audit-related services (AED)	412,600
Other Professional Services (AED)	65,000

A statement of the services performed by **external auditors** other than the Company's auditor in 2025:

Name of Audit Firms	Beneficiary of the Service	2025 (AED)	Remarks
KPMG	Emaar Development PJSC, Dubai Hills Estate and Mina Rashid LLC	477,600	This pertains to the fees paid for the Q1 2024 review of the interim consolidated financial statements, the audit of the 2025 year-end financial statements for Dubai Hills Estate and Mina Rashid LLC, the audit of standalone Emaar Development for the financial year 2024 for corporate tax purposes, and the ICFR review for the financial year 2024.

Annex A-2

Annual Audit Committee Report

This section presents the Audit Committee Report.

Chairman Attestation Statement -

“Mr. Ali Ibrahim, as the Chairman of the Audit Committee, acknowledges his responsibility for Company’s internal control system and discharging his responsibilities under its Terms of Reference (TOR) and ensuring its effectiveness.”

1. Powers and responsibilities of the Audit Committee

The Audit Committee TOR outlines the key roles and responsibilities of the Audit Committee which include, but not limited to, the following:

1.1. Financial Reports

The Audit Committee is delegated by the Board of Directors to oversee the Company’s financial reporting by ensuring the accuracy of the financial reports and quarterly results with a focus on compliance with relevant accounting standards, listing requirements, disclosure obligations and statutory regulations. The members review and ensure that the Company updates its Internal Audit systems, policies and procedures on an annual basis. Critical and unusual items which arise in financial reports or matters raised by finance executives, compliance officer or the Company’s external auditors are reviewed by the Audit Committee along with the Company’s financial and accounting policies to ensure they align with the applicable regulatory requirements.

1.2. Internal Control and Risk Management

The Audit Committee oversees the effectiveness of the Internal Audit and risk management procedures of the Company by collaborating with the Board to identify key risks and review internal control systems. The Audit Committee ensures that Internal Audit has sufficient resources to conduct regular reviews by reviewing the function’s annual work plan. Findings identified through Internal Audits are reviewed by the Audit Committee regarding matters where there is potential fraud, a failure of internal controls or breaches to the laws and regulations. Additionally, the Audit Committee annually reviews changes to the business environment and reports weaknesses in the internal control systems to the Board. Compliance with the Company’s Code of Professional Conduct is also monitored by the Audit Committee. The Audit Committee is responsible for the review and approval of related party transactions in line with the policies set by the Board.

1.3. External Audit

The Audit Committee is responsible for ensuring the independence and objectivity of the Company’s external auditors and their compliance with the applicable laws and regulations. Its members regularly collaborate with the external auditors to review the scope and the effectiveness of their work. Significant matters relating to internal controls, financial statements and accounting records are monitored and raised to the management promptly. Reports prepared by the external auditors on the Company’s internal control system are also reviewed by the Audit Committee.

1.3.1 External Audit Oversight:

In line with the Audit Committee TOR and applicable laws and regulations, the Board has delegated to the Audit Committee the responsibility for overseeing the selection, independence, and performance of the Company’s external auditor. The Audit Committee ensures that external audits are conducted with integrity, transparency, and in adherence to the highest professional and regulatory standards. Key responsibilities of the Audit Committee pertaining to External Auditors include:

Appointment and Independence

- + Recommending to the Board the appointment, reappointment, or dismissal of the external auditor, as well as determining the appropriate remuneration for their services.
- + Monitoring the independence of the external auditor to ensure compliance with all applicable laws, regulations, and best practices governing external audit functions.

Audit Scope and Engagement Terms

- + Reviewing and approving the terms of engagement, including the audit scope and fees, and submitting recommendations to the Board.
- + Ensuring that the external audit plan is aligned with the Company’s size, complexity, and risk profile while meeting applicable regulatory requirements.

Audit Effectiveness and Financial Reporting

- + Reviewing the external auditor’s assessments regarding the appropriateness of the Company’s accounting policies, financial disclosures, and reporting practices.

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- + Ensuring that audits are conducted in accordance with applicable regulatory frameworks and professional standards.

Interaction with External Auditors

- + Monitoring and addressing material queries raised by the external auditors relating to accounting records, financial reporting, and internal controls, ensuring timely responses from management.
- + Conducting at least one annual meeting with the external auditors without the presence of executive management to facilitate independent discussions.

Internal Control and Governance Coordination

- + Reviewing Internal Audit reports on the internal control environment and ensuring effective coordination between internal and external auditors.
- + Overseeing any additional work performed by the external auditor outside of the ordinary audit scope and approving the associated fees.

1.3.2 Auditor Appointment and Assessment process:

The Audit Committee follows a structured selection process for appointing external auditors, ensuring that candidate firms meet the following key criteria:

- + Possess the required qualifications and demonstrate independence in both form and substance, including the scope of non-audit services provided.
- + Be duly licensed and approved by the relevant UAE authorities to practice external audit services.
- + Have at least five years of experience auditing public joint-stock companies.

- + Adhere to the International Code of Ethics for Professional Accountants.
- + Maintain independence by not holding any ownership, directorship, or executive roles within the Company.
- + Have no affiliation with the majority shareholders or any of its directors.

Following the evaluation of prospective audit firms based on technical and financial merit, the Audit Committee recommends the most suitable firm to the Board for appointment as the external auditor.

Upon Board approval, the recommendation is submitted to shareholders at the Annual General Meeting (AGM), which holds the sole authority to approve the appointment and audit fees.

1.3.3 Performance Evaluation and Independence:

The Audit Committee conducts periodic performance evaluations of the external auditor, and these evaluations assess:

- Quality of service delivery
- Independence and qualifications
- Composition of the audit team
- Fees related to services rendered
- Relationship between the external auditor, Management, and the Audit Committee.

Additionally, the external auditor submits an attestation to the Audit Committee confirming adherence to ethical responsibilities as set by the International Ethics Standards Board for Accountants (IESBA).

1.3.4 Re-appointment and Rotation

The AGM appoints the Company’s external auditor for one financial year, with a maximum tenure of six consecutive years. The Audit Committee, based on its annual performance and independence assessment, recommends either the re-appointment or removal of the external auditor.

The Audit Committee also ensures that the external auditor’s independence is preserved when providing non-audit services, maintaining transparency and objectivity in financial reporting.

2. Committee Meetings and Composition

The composition of the Company’s Audit Committee during the year 2025 was as follows:

- Mr. Ali Ibrahim - Chairman
- Mr. Ahmed Jawa - Member
- Mr. Mohammad Al Muallem - Member

During 2025, the Audit Committee convened four meetings to discuss matters relating to financial statements and other key governance matters as outlined below:

Meeting No.	Date of Committee Meetings	Number of Member Attendees	Members in Absence
1.	12 February 2025	3/3	-
2.	5 May 2025	3/3	-
3.	4 August 2025	2/3	Mr. Ahmed Jawa
4.	3 November 2025	2/3	Mr. Mohammad Al Muallem

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3. Key Activities of the Audit Committee

The key outcomes achieved by the Audit Committee during 2025 include:

3.1. Review and Approval of Financial Statements

- + Reviewed and endorsed quarterly and year-to-date financial results throughout the year, with the results presented by Finance Department and the external auditor highlighting the overall financial performance and progress of the Company. This involved presentations by the external auditors covering significant accounting and auditing matters along with any new regulatory and International Financial Reporting Standards (IFRS) requirements, and their potential impact on the Company's financial statements.
- + Reviewed and approved the Company's year-end financial results and statutory financial statements for the year ended 31 December 2024. The Group's annual financial statements for the year ended 31 December 2024 were audited by KPMG, who issued an unqualified audit opinion.

3.2. Internal Audit, Risk Assessment Results and Action Plans

- + Reviewed the status and successful completion of the 2024 Internal Audit Plan.
- + Reviewed and discussed Internal Audit reports and relevant management responses.
- + Examined Internal Audit findings classified as High and Medium risk in detail, with specific focus on remediation actions, accountability, and agreed implementation timelines.
- + Reviewed regular updates on the progress of corrective actions to ensure effective and ongoing oversight.

- + Reviewed the results of annual risk assessment aligned to the Company's strategic pillars, including the mapping of audit engagements over the 3-year cycle and their distribution across the Company.
- + Reviewed and approved the Internal Audit Plan for 2025.

3.3. Management Assessment of Internal Controls System

- + Reviewed management's assessment of the Company's internal control framework based on the COSO Framework.
- + Reviewed and monitored the implementation status of Internal Control Over Financial Reporting (ICOFR).
- + Reviewed management's update on the regulatory deferral of mandatory implementation of ICOFR and recommended the continuation of compliance efforts to ensure ongoing readiness.
- + Reviewed the external auditors' summary of internal control findings.

3.4. External Audit

- + The Audit Committee's recommendation, made in November 2024, for the appointment of EY as the Company's external auditors for the 2025 financial year was accepted by the Board of Directors and approved by shareholders at the Annual General Meeting.
- + Reviewed, and approved the 2025 Audit Plan as presented by the external auditors.
- + Reviewed the fees paid to the external auditors for audit and non-audit services. Statement pertaining to the fees and costs incurred for the audit or services provided by the external auditor, is included within Annex A.

- + Met with external auditors in the absence of management to ensure there were no disagreements/ hindrances during the conduct of their reviews and audit.
- + Obtained confirmation of external auditors' independence and discussed matters arising from the Management Letter.

3.5. Related Party Transactions

- + Reviewed and endorsed all related party transactions during the year, including those disclosed in Annexures (K) and (L) of the Corporate Governance Report as part of the financial statements review, as well those identified at the meeting held on 4 August 2025.

3.6. Other Matters

- + Reviewed quarterly and annual updates on Health and Safety matters and incidents across ongoing projects and monitored management's corrective and preventive actions.

By the Chairman of Audit Committee*

*The report has been drafted in accordance with Article 61/bis of SCA Corporate Governance Guide.

Annex B-1

Board members' attendance to the committee meetings and the allowances¹ paid to the Board members for the year 2025

	Name	Nomination & Remuneration Committee		Audit Committee		Investment Committee	
		Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1	Mr. Adnan Kazim	-	-	-	-	6	60,000
2	Dr. Ayesha Binloutah	4	48,000	-	-	-	-
3	Mr. Mohamed Ali Alabbar	-	-	-	-	3	-
4	Mr. Jamal Bin Theniyah	4	40,000	-	-	6	62,000
5	Mr. Ahmed Jawa	-	-	3	30,000	5	50,000
6	Mr. Ali Ibrahim	4	40,000	4	48,000	-	-
7	Mr. Mohammad Al Muallem	-	-	3	30,000	-	-

+ All meetings were attended in person and there was no attendance by proxy.

¹Allowances amount in AED

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Attendance of Board Meetings

Date of Meeting	Number of Attendees	Number of Absent Board Members
14 February 2025	4	Three: + Dr. Ayesha Binlootah + Mr. Mohamed Ali Alabbar + Mr. Jamal Bin Theniyah
12 June 2025	7	None
17 September 2025	5	Two: + Mr. Mohamed Ali Alabbar + Mr. Mohammad Al Muallem
11 December 2025	6	One: + Mr. Ahmed Jawa

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Annex C

Organisational Structure of the Company as of 31 December 2025

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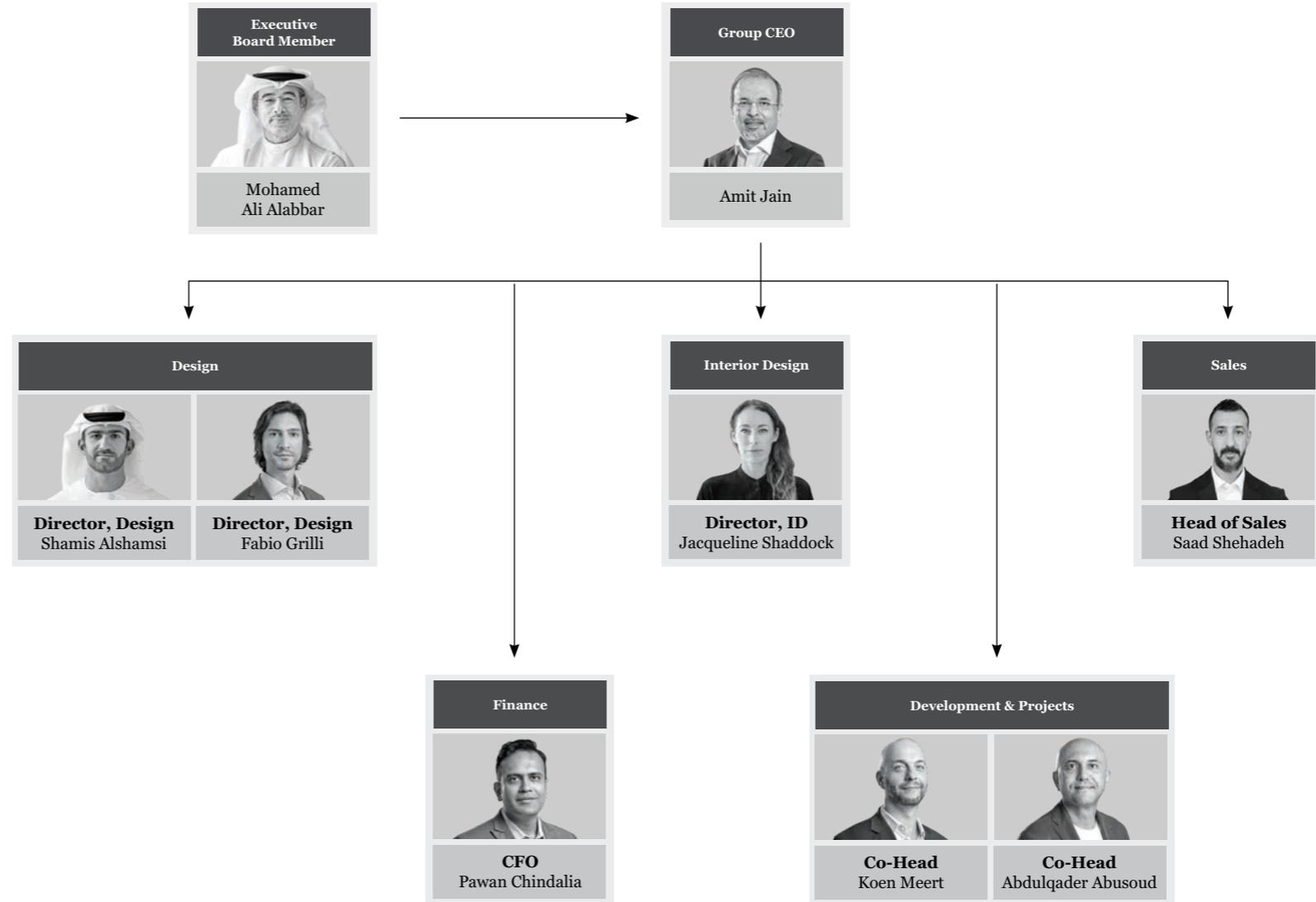
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Annex D

Senior Executive Employees

S. No.	Position	Date of Appointment	Total Salaries and Allowances paid for 2025 (AED)	Total Bonuses paid during 2025 (AED)
1	Chief Financial Officer	8 Sep 11	1,488,344	700,000
2	Senior Director, Structural Design	30 Sep 18	1,591,044	1,065,450
3	Senior Director, Development	30 Jan 17	1,412,676	950,199

The Board of Directors of the Company has authorised a Long-Term Incentive Plan (LTIP) applicable from 2023-25 for selected Company employees. The LTIP scheme aims to offer long-term rewards for selected members of the senior management team to achieve long-term shareholder returns. The Company has granted Phantom Shares to its eligible employees under the LTIP scheme, which will vest on the last day of the 3-year term based on the achievement of 3-year forward financial matrices. The amount payable to eligible employees in respect of any Phantom Share is linked to the share price of the Company. The table below shows the Phantom Shares granted in 2023-25 LTIP scheme to eligible senior management team, the 2025 entitlement of which is in the table below:

Position	Phantom Shares Entitlement - 2025
Senior Director, Structural Design	37,744

The above listed senior management employees were also granted Phantom Shares which are linked to the share price of Emaar Properties PJSC, a DFM listed parent of the Company. The table below shows the Phantom Shares granted in 2023-25 scheme, to eligible senior management team, the 2025 entitlement of which is in the table below:

Position	Phantom Shares Entitlement - 2025
Senior Director, Structural Design	11,509

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Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2025

2025	Highest price	Lowest price	Closing price
January	13.30	13.15	13.15
February	13.05	12.45	12.90
March	12.35	12.10	12.25
April	13.35	12.80	13.35
May	13.45	13.20	13.40
June	13.55	13.35	13.50
July	15.20	15.00	15.05
August	14.90	14.75	14.75
September	13.65	13.20	13.45
October	15.15	14.75	14.90
November	14.75	14.40	14.70
December	15.35	14.95	15.15

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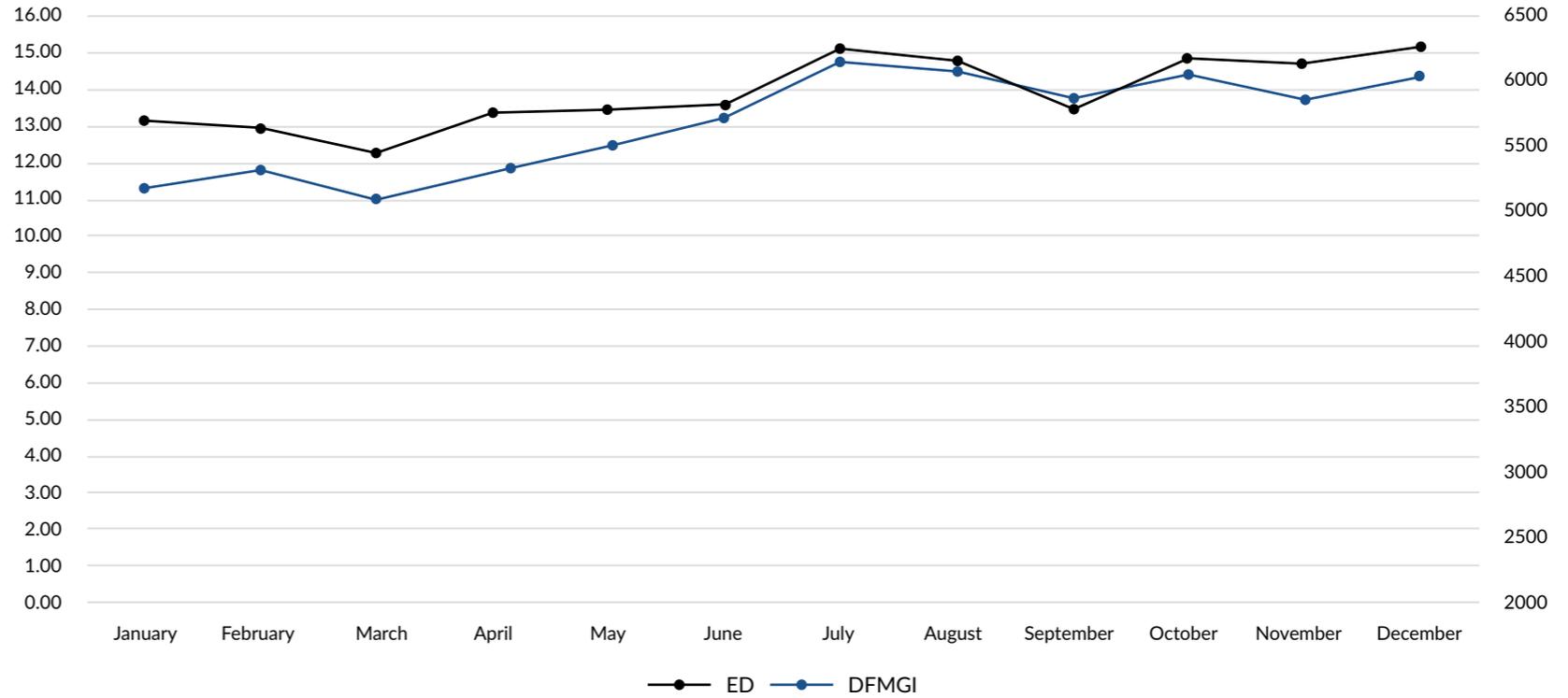
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Comparative performance of the Company's shares with the general market index to which the Company belongs during 2025

Share performance compared with DFM General Index



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Annex G

Categories of Shareholders as of 31 December 2025 (Individuals, Companies and Governments) classified as follows: UAE, GCC, Arab, Foreign

Shareholder Category	Percentage of Shares Owned			Total
	Individual	Companies	Government	
UAE	2.51%	81.97%	0.09%	84.57%
GCC	0.13%	2.34%	-	2.47%
Arab	0.18%	0.00%	-	0.18%
Foreign	0.29%	12.46%	0.03%	12.78%
Total	3.11 %	96.77%	0.12%	100%

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Annex H

Categories of Shareholders According to the Size of their Percentage Shareholding as of 31 December 2025

Share(s) Owned	Number of Shareholders	Number of Share Held	% of Shares Held of the Capital
Less than 50,000	4,956	24,062,313	0.60%
From 50,000 to less than 500,000	675	110,888,926	2.77%
From 500,000 to less than 5,000,000	233	331,137,855	8.27%
More than 5,000,000	31	3,533,910,906	88.34%
Total	5,895	4,000,000,000	100%

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Annex I

Shareholders holding 5% or more of the capital of the Company as of 31 December 2025

Name of Shareholder	Number of Share Held	% of Shares Held of the Capital
Emaar Properties PJSC	3,166,451,142	79.1613%
Total	3,166,451,142	79.1613%

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Innovative Projects and Initiatives implemented by the Company during 2025

Emaar's Pioneering Ventures and Endeavours in 2025

In 2025, the HR and People & Performance departments at Emaar embarked on a transformative journey, implementing a series of specialised programmes and initiatives. This report highlights our innovative approach to talent development and organisational growth.

Group-Wide Talent Identification Framework: The Talent Identification Framework was implemented to support succession planning by classifying employees into three key categories:

- + **Top Talent** (Grade 9+): Employees ready for leadership roles.
- + **High-Potential Talent** (Grades 7-8): Future leaders in need of development.
- + **Emerging Talent** (Grades 4-6): Early career employees with strong growth potential.

This framework provided a structured method for identifying and nurturing successors for critical roles.

Group Wide Critical Position Framework:

The succession planning exercise has been completed for **205 roles up to N-2 levels**. A total of **114 critical roles** were identified, with **71% of these roles having successors mapped. Primary successors have been identified for 73% of roles**, while **68% of roles have secondary successors identified**.

Training Needs Analysis: Each employee is allocated a training budget, with all identified training needs implemented at the Group level.

Online Learning Access & Classroom Training

All staff members have access to a range of **learning platforms:**

- + Senior staff (Grades 6+): Coursera access for a comprehensive range of courses and certifications from top universities.
- + Intermediate staff (Grades 3-5): LinkedIn Learning access for diverse modules and learning videos complemented by classroom training
- + Junior staff (Grades 1-2): Classroom training sessions were conducted to support foundational skills and on-the-job development.
- + Multiple trainings are being carried out at the department level.

Classroom Trainings:

Employees from At the Top and Reel Cinemas who handle food have been certified in the Basic Food Safety Course.

Train the Trainer session was conducted with an external vendor to enhance the KidZania team's training and facilitation skills, enabling effective knowledge transfer within the department.

Customer Service Excellence training was conducted for AT the Top and Malls teams to assess, enhance, and continuously improve service levels.

Achievements

Successfully launched two e-learning videos on compliance topics—Anti-Bribery Policy and Corporate Gifting Policy.

Successfully launched two e-learning videos on compliance topics—Anti-Bribery Policy and Corporate Gifting Policy.

LEAD Programme

The Programme fast-tracks high-performing talent—both expatriates and UAE Nationals—into future leadership roles.

Participants are nominated by their leaders and underwent assessments before joining an accelerated development track.

As part of the programme:

- + **31 employees** have been recognised as **Emaar Stars** for their high performance and potential.
- + **44 employees** have been identified as high performers with strong growth potential.

First Abu Dhabi Bank Partnership

Selected employees received specialised training in sustainability, finance, private equity, and leadership, delivered by top global institutions including Yale, Oxford, and IMD Business School. Six employees have successfully completed programmes on Frontiers in AI and Sustainability.

We have saved AED 4+ million through the launch of Emaar Academy, with more than 250 training sessions delivered.

Rally Recognition:

A total of 45 employees were recognised during this month's Rally, celebrating outstanding contributions and reinforcing a culture of performance and appreciation.

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Emiratisation timeline throughout 2025 Mentorship Programme 3.0

- + Successfully concluded Mentorship 3.0, engaging 37 mentees and 9 mentors & SMEs on a transformative growth journey. The programme was reinvented into a mentee-driven model, offering 10 learning tracks and delivering 115 learning sessions facilitated by mentors and subject matter experts achieving CSAT score 4.6/5.
- + Partnered with leading organisations including Noon, Emirates Airlines, AON, EY, Government of AI, Google, and Salesforce to support the upskilling and capability development of UAE Nationals.
- + HR has delivered Emotional Intelligence Training as part of the capability building programme.

CIPS Certification

Completed training for UAE National employees in Procurement & Cost Management, with 10 employees successfully trained & assessed.

CFA Level I:

Selected UAE employees appeared for the CFA examination, with an overall pass rate of 25%.

INSEAD Partnership

A structured development programme for high-potential Emirati talent. Top 30 UAE Nationals have been identified and will be placed on a planned development journey.

Launched the EHG Management Trainee Programme

A fast-track programme for high-performing Emiratis to prepare them for future corporate roles within Emaar Hospitality, offering structured rotations and development opportunities. Four Emirati nationals from Hospitality and Customer Experience were selected for the programme running from May 2025 to May 2026.

Both programme phases have been completed, and the trainees are now working on practical projects addressing real-life hospitality challenges, including Solar Power Installation, AI Food Waste Management, Go Green – Sustainability & Smart Operations, Go Digital – Enhancing Guest Experience, and Repositioning the Club Lounge Experience.

Successfully delivered the Strategic Projects Development Programme, nominating six UAE Nationals as SPOCs across three key projects—Icon Tower, Dubai Square Mall, and Mall Expansion. Participants actively engaged in project meetings with consultants, attended key briefings, contributed inputs on infrastructure and design, and benefited from ongoing bi-weekly mentoring sessions.

The Internship Programme was launched on 26 May with 6 Emirati and 5 Expats interns from top-tier universities such as AUS, MBZUAI, Khalifa University and UAEU joining various departments across the organisation.

Career Fairs Participation

Emaar participated in the UAE's largest Emirati career fair, RU'YA Careers, achieving record engagement with over 1,800 applicants through our AI-powered platform.

DLD Recruitment Drive: Emaar joined the DLD Emirati Recruitment Drive on 29 Sep'2025, showcasing Emirati success stories and reinforcing our commitment to National Development

Annex K

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Statement of the Related Parties Transactions in accordance with the International Financial Reporting Standards (IFRS) as listed in the Consolidated Financial Statements of the Company for the year 2025

For the purpose of these consolidated financial statements, parties are related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control (Affiliated entities). Related parties may be individuals or other entities.

The Group in the normal course of business enters into transactions with individuals and other entities that falls within the definition of related party. The Group's related parties include key management personnel, entities held under common control, joint ventures and others.

The Group's parent company is partly owned by Investment Corporate of Dubai ("ICD"), an entity owned by the Government of Dubai ("Government"). The Group enters into transactions, in the normal course of business, with Government-owned entities and entities wherein ICD has control, joint control or significant influence. In accordance with the exemption available in IAS 24, management has elected not to disclose such transactions, which are primarily in nature of financing and operational (power, utilities, land purchases, contracting and infrastructure service) related activities and entered in the normal course of business at commercial terms.

Related party transactions

During the year, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

	2025 AED'000	2024 AED'000
Parent:		
Revenue (refer (ii) below)	163,706	24,734
Selling, general and administrative expenses (refer (i) below)	849,932	597,556
Borrowing (refer (iii) below)	1,750,000	8,446,000
Repayment of borrowing (refer (iii) below)	(1,750,000)	(10,356,000)
Repayment of lease liability (note 17)	4,910	-
Finance cost (refer (iii) below)	2,689	228,706

Affiliated entities:		
Revenue (refer (ii) below)	1,370,103	1,168,753
Property development expenses	242,316	248,329
Selling, general and administrative expenses	21,485	70,304
Repayment of lease liability (note 17)	1,693	-
Finance cost	309	-
Joint Ventures:		
Revenue	64,751	17,695
Directors, Key management personnel and their related parties:		
Selling, general and administrative expenses	-	782

Significant related party balances (and the consolidated statement of financial position captions within which these are included) are as follows:

	2025 AED'000	2024 AED'000
Parent:		
Other assets, receivables, deposits and prepayments (refer (ii) below)	250,605	51,749
Trade and other payables (refer (i) and (iii) below)	1,760,297	1,455,085
Affiliated entities:		
Other assets, receivables, deposits and prepayments	2,256,492	2,310,223
Trade and other payables	54,779	34,805

(i) Allocation of corporate expenses:

The Parent Company has provided certain corporate services to the Group and costs associated with these services were allocated to the Group. These services included human resources, treasury, investor relations, finance and accounting, compliance, information technology, corporate and legal compliance, business development and marketing. As per Relationship Agreement, corporate expenses are allocated by the Parent on the basis of 3% of revenue of the Group. This net balance is recoverable on demand.

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(ii) Recoverable from the Parent:

This mainly represents balances recoverable from the Parent Company with respect to the development costs incurred for the Build-to-sell (BTS) developments in Dubai Creek Harbour project (DCH project). As agreed in the Master Transfer Agreement (MTA), the Parent Company has transferred the development services and profit relating to the BTS development in DCH project to the Company, for which the development costs including infrastructure costs are incurred by the Company prior to acquisition.

Subsequent to the Parent Company's acquisition of 100% shareholding in Dubai Creek Harbour LLC in 2022, the aforesaid arrangement was amended during the year 2024 wherein the transactions for development services and entitlement of profits are now directly between the Company and Dubai Creek Harbour LLC, a wholly owned subsidiary of the Parent Company and a related party of the Company.

(iii) Payable to the Parent Company:

Amount due to the Parent Company was unsecured and repayable on demand. The Group has a total credit facility of AED 7,000,000 thousand (31 December 2024: AED 7,000,000 thousand) and this carries an interest rate at 3 months EIBOR plus 1% per annum. Also refer note 27.

The remuneration of key management personnel during the year was as follows:

	2025 AED'000	2024 AED'000
Short-term benefits	15,263	14,720
Employees' end-of-service benefits	617	522
	15,880	15,183

During the year, the number of key management personnel is 8 (2024:9).

Similar to year ended 31 December 2024, the Company has reassessed key roles as key management personnel's (KMPs).

During the year, the Company has paid a bonus of AED 3,900 thousand to the non-executive members of the Board of Directors for the year 2024 as approved by the shareholders at the Annual General Meeting of the Company held on 26 March 2025 (2024: AED 3,900 thousand).

Annex L

Related Party Transactions in 2025 Equal to 5% or More of the Capital of the Company

AED'000

Related Party Name	Nature of Relationship	Nature of Transaction	Value of Transaction
Emaar Properties PJSC	Ultimate Parent	Selling, general and administrative expenses	849,932
		Borrowing	1,750,000
		Repayment of borrowing	(1,750,000)
Dubai Creek Harbour LLC	Affiliated Entity	Revenue (Management Fee)	1,352,329
Mirage Leisure and Development	Affiliated Entity	Property Development Expenses	224,805

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Annex M

Significant Events and Important DFM Disclosures of the Company during 2025

There were no significant events that took place in the Company in 2025.

Important DFM Disclosures in 2025:

Name	Date
Board Meeting to Call for the Annual General Meeting	February
Board Meeting Results' Disclosure	February
Annual General Meeting invitation	February
Resolutions of Annual General Meeting	March
Disclosing the Agreement to Acquire Transaction	May

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Directors' Report

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The Board of Directors of Emaar Development PJSC (the “Company”) has the pleasure in submitting the consolidated statement of financial position of the Company and its subsidiaries (the “Group”) as at 31 December 2025 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2025.

Principal Activities

The principal activities of the Group are property development and to provide development management services in the UAE.

Our Performance in 2025

The Group has recorded its highest ever property sales of AED 71.1 billion (including joint ventures and development agreements) in 2025 led by 48 successful project launches across existing and new masterplans which is testament of customers’ trust in the Emaar brand. The Group now has a significant revenue backlog of over AED 125.2 billion (including joint ventures and development agreements) to be recognised as revenue over the coming years and robust development pipeline which is the backbone for delivering sustainable future growth.

The Group has recorded a highest ever net profit (after tax) attributable to the owners of the Company of AED 11.3 billion for the year ended 31 December 2025.

In accordance with the Articles of Association of the Company and UAE Federal Decree Law No. (32) of 2021, as amended, the transfer to legal reserve from the distributable profit has been suspended as the reserve has reached 50% of the paid-up share capital.

The Board of Directors of the Company has proposed a cash dividend of AED 1 per share (100% of share capital), 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 proposed dividend (subject to approval of the shareholders at the Annual General Meeting) will be transferred to retained earnings. Total equity attributable to the owners of the Company as at 31 December 2025 amount to AED 37.3 billion prior to proposed dividend.

Outlook for 2026

In 2026, the Group is positioned to leverage its sustained momentum and operational strength. Our robust revenue visibility, backed by a significant backlog, provides a resilient foundation for the year ahead. We remain disciplined in our focus on execution excellence, ensuring the timely delivery of our curated development pipeline. Our strategy continues to expand our portfolio by introducing innovative products and new masterplans setting the platform for future growth and long-term value creation for our shareholders, driving growth that aligns with Dubai’s strategy and ambitions.

Transactions with Related Parties

The consolidated financial statements disclose related party transactions and balances in note 27. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

Directors

Mr. Adnan Kazim	(Chairman)
Dr. Ayesha Binlootah	(Vice Chairman)
Mr. Mohamed Ali Alabbar	(Executive Board Director)
Mr. Jamal Majid Bin Theniyah	(Director)
Mr. Ahmed Jawa	(Director)
Mr. Mohammad Al Muallem	(Director)
Mr. Ali Ibrahim	(Director)

Auditors

Ernst & Young (“EY”) were appointed as external auditors of the company for the year ended 31 December 2025. The Board of Directors has recommended EY as the auditors for 2026 for approval by the shareholders at the forthcoming Annual General Meeting.

On behalf of the Board

Adnan Kazim

Chairman

Dubai, United Arab Emirates

12 February 2026



Independent Auditor’s Report to the Shareholders of Emaar Development PJSC

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Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Emaar Development PJSC (the “Company”) and its Subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of 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 the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the United Arab Emirates. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition on sale of development properties (“properties”)	
See Note 2.2, 2.4 and 4 to the consolidated financial statements.	
<p>The Group recognises revenue on sale of properties in accordance with IFRS 15 “Revenue from Contracts with Customers”.</p> <p>The Group recognises revenue on sale of properties either at a point in time or over time depending on the terms of contracts with its customers and the relevant laws and regulations of the jurisdiction in which it has entered into the contract with its customers.</p> <p>Revenue recognition on sale of properties was considered a key audit matter due to the following key elements of judgement and estimation involved that warrant additional audit focus:</p> <ul style="list-style-type: none"> + determining whether the performance obligations are satisfied over time or at a point in time; and + estimation of total costs required to meet the performance obligations under the contracts with customers and for performance obligations satisfied over time, recognize revenue in proportion to the extent of costs incurred to total estimated costs. 	<ul style="list-style-type: none"> + We assessed the appropriateness of the revenue recognition accounting policies adopted by the Group and its compliance with International Financial Reporting Standards (“IFRS”); + We obtained an understanding of the revenue process by performing walkthroughs with process owner; + We performed test of design and implementation of relevant controls; + On a sample basis, we inspected the contracts for sale of properties to identify the performance obligations of the Group under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under IFRS 15; + On a sample basis, we assessed the appropriateness of percentage of completion of the construction of properties by reference to costs incurred to date compared to the estimated total costs, where the performance obligation is satisfied over time; + On a sample basis, we tested the total estimated cost to complete through the management appointed external cost consultant’s report, supporting agreements, retrospective evaluation of budgets and other relevant information. We also evaluated, on a sample basis, the qualifications and competence of the management appointed external cost consultants. + For costs incurred to date, we tested, on a sample basis, significant items of cost components by comparing the costs to the relevant supporting documents including payment certificates; + We assessed the adequacy of the Group’s disclosure in relation to the requirements of IFRS 15.



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Key audit matter	How our audit addressed the key audit matter
Assessment of net realisable value and recoverable amount (“the value”) of development properties (“properties”)	
Refer to notes 2.2, 2.4, and 13 to the consolidated financial statements	
<ul style="list-style-type: none"> + The Group owns development properties (including completed projects and those under construction) + Development properties are stated at the lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. + Valuing these properties involves significant judgment, based on various assumptions and prevailing market conditions. + The Group engages professionally qualified management appointed valuers to assess the value for a substantial portion of its properties. This process of assessment of the value involves significant judgement in estimating the underlying assumptions to be applied. + Considering the uncertainty surrounding the net realizable value of the Group’s properties, management is required to carefully monitor the underlying assumptions, assess their impact on property values, and make significant estimates and judgments. This area warrants focused attention, due to the estimates and judgments involved. 	<ul style="list-style-type: none"> + We assessed the design and implementation of controls over the process involved in the determination of the valuation of the properties; + We assessed the identification of impairment indicators by the management and evaluated management’s process of determination of net realisable values and recoverable amounts; + We involved our real estate valuation specialist, who on a sample basis, assessed the valuation methodologies used by the management specialist in the valuation process and evaluated the assumptions for key estimates of sales price, cost to complete used in the valuation by comparing them against historical rates and available industry data, taking into consideration comparability and market factors; + We performed sensitivity analysis on the significant assumptions to evaluate the extent of the impact of changes in the key assumptions to the valuations provided by the management; + Evaluated the competence, independence and scope of external valuers; on a sample basis, tested the source data provided to the external valuers; and + Assessed the adequacy of disclosures in the consolidated financial statements in accordance with the requirement of IFRSs.

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 14 February 2025.

Other Information

Other information consists of the information included in the Integrated Annual Report (including Directors’ Report), and does not include the consolidated financial statements and our auditor’s report thereon. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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, 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 Integrated Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action in accordance with ISAs.

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 in compliance with the applicable provisions of the Company’s Memorandum of Association and UAE Federal 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.

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 judgment and maintain professional skepticism throughout the audit. We also:



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- + 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 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 the 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 year 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.

Report on Other Legal and Regulatory Requirements

As required by the UAE Federal Law No. 32 of 2021, as amended, we report that for the year ended 31 December 2025:

- i. the Group has maintained proper books of account;
- ii. we have obtained all the information we considered necessary for the purposes of our audit; the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Company's Memorandum of Association and the UAE Federal Law No. 32 of 2021, as amended;

- iii. the financial information included in the Directors' report is consistent with the consolidated books of account of the Group;
- vi. investments in shares and stocks during the year ended 31 December 2025, if any, are disclosed in note 1 to the consolidated financial statements;
- v. note 27 to the consolidated financial statements reflects material related party transactions and the terms under which they were conducted;
- vi. based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the Company's Memorandum of Association and the UAE Federal Law No. 32 of 2021, as amended, which would have a material impact on its activities or its consolidated financial position as at the date of issuance of this report; and
- vii. note 5 to the consolidated financial statements reflects the social contributions made during the year.

For Ernst & Young Middle East (Dubai Branch)

Ali Hasan

Registration No. 5864
12 February 2026

Dubai, United Arab Emirates

A branch of a member firm of Ernst & Young Global Limited

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Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

		(US\$ 1.00 = AED 3.673)	
	Notes	2025 AED'000	2024 AED'000
Revenue	4	27,485,826	19,146,613
Cost of revenue	4	(11,948,347)	(8,490,029)
GROSS PROFIT		15,537,479	10,656,584
Selling, general and administrative expenses	5	(2,118,942)	(1,609,126)
Finance income	6	1,458,864	1,159,526
Finance costs	7	(284,189)	(401,789)
Other income	8	182,482	173,665
Share of results of joint ventures	15	716,850	194,167
PROFIT BEFORE TAX		15,492,544	10,173,027
Income tax expense	9	(1,885,262)	(486,367)
NET PROFIT FOR THE YEAR		13,607,282	9,686,660
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		13,607,282	9,686,660
ATTRIBUTABLE TO:			
Owners of the Company		11,316,189	7,633,219
Non-controlling interests	31	2,291,093	2,053,441
		13,607,282	9,686,660
Earnings per share attributable to the owners of the Company:			
- basic and diluted earnings per share (AED)	24	2.83	1.91

Consolidated Statement of Financial Position

As at 31 December 2025

		(US\$ 1.00 = AED 3.673)	
	Notes	2025 AED'000	2024 AED'000
ASSETS			
Bank and cash balances	10	41,309,753	23,569,621
Trade and unbilled receivables	11	7,566,550	11,457,373
Other assets, receivables, deposits, and prepayments	12	7,995,675	6,091,832
Development properties	13	21,485,928	16,520,243
Loans to joint ventures	14	841,178	804,274
Investments in joint ventures	15	1,669,926	964,069
Property, plant and equipment	16	13,385	13,665
Right-of-use assets	17	11,883	-
TOTAL ASSETS		80,894,278	59,421,077
LIABILITIES AND EQUITY			
Liabilities			
Trade and other payables	18	10,148,876	6,901,874
Advances from customers	19	25,583,078	19,210,472
Income tax payable	9	2,228,429	486,367
Retentions payable	20	1,616,260	1,176,424
Interest-bearing loans and borrowings	21	3,673	3,673
Provision for employees' end-of-service benefits		29,160	26,977
TOTAL LIABILITIES		39,609,476	27,805,787
EQUITY			
Equity attributable to owners of the Company			
Share capital	22	4,000,000	4,000,000
Reserves	23	2,293,215	2,000,150
Retained earnings		30,980,707	22,388,418
		37,273,922	28,388,568
Non-controlling interests	31	4,010,880	3,226,722
TOTAL EQUITY		41,284,802	31,615,290
TOTAL LIABILITIES AND EQUITY		80,894,278	59,421,077

To the best of our knowledge, the consolidated financial statements fairly present, in all material respects, the consolidated financial position, results of operation and consolidated cash flows of the Group as of, and for the year ended 31 December 2025.

The consolidated financial statements were authorised for issue by Board of Directors and signed on their behalf by:

Adnan Kazim
Chairman

Jamal Bin Theniyah
Director

The accompanying notes 1 to 31 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

(US\$ 1.00 = AED 3.673)

	Attributable to the owners of the Company				Non-controlling interests AED'000	Total equity AED'000
	Share capital AED'000	Reserves AED'000	Retained earnings AED'000	Total AED'000		
Balance as at 1 January 2025	4,000,000	2,000,150	22,388,418	28,388,568	3,226,722	31,615,290
Net profit for the year	-	-	11,316,189	11,316,189	2,291,093	13,607,282
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	11,316,189	11,316,189	2,291,093	13,607,282
Directors' bonus (note 27)	-	-	(3,900)	(3,900)	-	(3,900)
Dividend paid to shareholders (note 29)	-	-	(2,720,000)	(2,720,000)	-	(2,720,000)
Dividend paid by a subsidiary (note 31)	-	-	-	-	(1,800,000)	(1,800,000)
Incorporation of new subsidiary (note 2.1 (i) & 23)	-	293,065	-	293,065	293,065	586,130
Balance as at 31 December 2025	4,000,000	2,293,215	30,980,707	37,273,922	4,010,880	41,284,802
Balance as at 1 January 2024	4,000,000	2,000,150	16,841,099	22,841,249	3,629,481	26,470,730
Net profit for the year	-	-	7,633,219	7,633,219	2,053,441	9,686,660
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	7,633,219	7,633,219	2,053,441	9,686,660
Directors' bonus (note 27)	-	-	(3,900)	(3,900)	-	(3,900)
Dividend paid to shareholders (note 29)	-	-	(2,082,000)	(2,082,000)	-	(2,082,000)
Dividend paid by a subsidiary (note 31)	-	-	-	-	(2,456,200)	(2,456,200)
Balance as at 31 December 2024	4,000,000	2,000,150	22,388,418	28,388,568	3,226,722	31,615,290

The accompanying notes 1 to 31 form an integral part of these consolidated financial statements.

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Consolidated Statement of Cash Flows

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		(US\$ 1.00 = AED 3.673)	
	Notes	2025 AED'000	2024 AED'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		15,492,544	10,173,027
Adjustments for:			
Share of results of joint ventures	15	(716,850)	(194,167)
Depreciation (including right-of use assets)	5	13,684	8,459
Provision for employees' end-of-service benefits, net		2,183	2,659
Finance costs	7	284,189	401,789
Finance income	6	(1,458,864)	(1,159,526)
Cash from operations before working capital changes		13,616,886	9,232,241
Working capital changes:			
Trade and unbilled receivables		4,110,703	731,486
Other assets, receivables, deposits and prepayments		(1,912,458)	(1,628,987)
Development properties		(4,379,555)	(4,053,260)
Advances from customers		6,324,320	6,494,240
Trade and other payables		2,993,321	(95,061)
Retentions payable		439,836	270,623
Cash generated from operations		21,193,053	10,951,282
Income tax paid	9	(143,200)	-
Net cashflows generated from operating activities		21,049,853	10,951,282

		(US\$ 1.00 = AED 3.673)	
	Notes	2025 AED'000	2024 AED'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed deposits with original maturities of three months or more	10	(1,505,363)	-
Finance income received		1,198,058	1,008,105
Loans repaid by / (given to) joint ventures		102,218	(30,959)
Dividend received from joint ventures	15	10,993	12,929
Purchase of property, plant and equipment	16	(7,522)	(5,600)
Net cashflows (used)/generated in investing activities		(201,616)	984,475
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance costs paid		(89,568)	(335,706)
Borrowings from Parent	27	1,750,000	8,446,000
Repayment of loans to Parent	27	(1,750,000)	(10,356,000)
Dividends paid to shareholders	29	(2,720,000)	(2,082,000)
Dividends paid to non-controlling interest	31	(1,800,000)	(2,456,200)
Directors' bonus paid	27	(3,900)	(3,900)
Net cashflows used in financing activities		(4,613,468)	(6,787,806)
INCREASE IN CASH AND CASH EQUIVALENTS		16,234,769	5,147,951
Cash and cash equivalents at the beginning of the year		23,569,621	18,421,670
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	39,804,390	23,569,621

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1 DOMICILE AND ACTIVITIES

The incorporation of Emaar Development PJSC (the “Company”) as a Public Joint Stock Company was approved by the Securities and Commodities Authority according to Federal Law No.4 of 2000 on 20 November 2017 and the registration certificate was issued on 21 November 2017. The Company’s registered office is at P.O. Box 9440, Dubai, United Arab Emirates (“UAE”).

The Company is a subsidiary of Emaar Properties PJSC (the “Parent Company” or “Parent” or “Ultimate Parent”), a company incorporated in the UAE and listed on the Dubai Financial Market. The Company is also listed on the Dubai Financial Market. The Company and its subsidiaries constitute the Group (the “Group”).

The principal activities of the Group are property development and development management services in the UAE.

The Group has not invested in shares or stocks during 2025 and 2024.

The consolidated financial statements were authorised for issue on 12 February 2026.

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (“IASB”) and applicable requirements of the UAE Federal Decree Law No. (32) of 2021, as amended.

The consolidated financial statements have been prepared in United Arab Emirates Dirhams (AED), which is the Company’s functional and presentation currency, and all values are rounded to the nearest thousand except where otherwise indicated. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The consolidated financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of consolidated financial statements on the basis described above requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which for the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Certain comparative amounts have been reclassified to conform to the presentation used in these consolidated financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company as at 31 December 2025. Control is achieved where all the following criteria are met:

- (a) the Group has power over an entity (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) the Group has exposure, or rights, to variable returns from its involvement with the entity; and
- (c) the Group has the ability to use its power over the entity to affect the amount of the Company’s returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- + The contractual arrangement with the other vote holders of the investee
- + Rights arising from other contractual arrangements; and
- + The Group’s voting rights and a potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed-off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Subsidiaries

Subsidiaries are fully consolidated from the date of acquisition or incorporation, being the date on which

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the Group obtains control (irrespective of percentage of shareholding) and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Non-controlling interest (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Share of comprehensive income/loss within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- + Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- + Derecognises the carrying amount of any non-controlling interest;
- + Derecognises the cumulative translation differences, recorded in equity;
- + Recognises the fair value of the consideration received;

- + Recognises the fair value of any investment retained;
- + Recognises any surplus or deficit in the consolidated statement of comprehensive income; and
- + Reclassifies the Group's share of components previously recognised in other comprehensive income to the consolidated statement of comprehensive income or retained earnings, as appropriate.

Details of the Company's significant subsidiaries as at 31 December 2025 are as follows:

Subsidiaries	Place of incorporation	Principal activities	Percentage of effective interest	
			2025	2024
Dubai Hills Estate LLC	UAE	Property development	50%	50%
Emaar Mina Rashid Development Owned By Emaar Development L.L.C	UAE	Buying, selling and development of real estate and leasing and management of self-owned property	100%	100%
Mina Rashid Properties L.L.C (Refer note 26)	UAE	Buying, selling and development of real estate	70%	70%
Emaar Gardens L.L.C	UAE	Real Estate Development, Investment in Commercial Enterprises & Management	100%	100%
Rukn Mirage L.L.C *	UAE	Construction, Building contracting, Facilities Management, Design and Implementation	100%	-
Emaar Hills L.L.C (refer note (i) below*)	UAE	Buying, selling and development of real estate	50%	-

*Subsidiaries invested/acquired during the year ended 31 December 2025.

- (i) The Group entered into a Joint Venture Agreement ("JVA") and Development Service Agreement ("DSA") with the other partner to incorporate a JV company, Emaar Hills L.L.C ("Emaar Estate"). As per the JVA and DSA, the Group is holding 50% of the share capital in Emaar Estate. The sole purpose of Emaar Hills L.L.C is to develop a mixed-used community in the Emirate of Dubai.

As per the contractual arrangement, the Group has the ability to direct activities of Emaar Estate and

in accordance with the letter of authority provided by the JV partner, the Group has obtained control over Emaar Estate, and accordingly, the entity is consolidated as at year end in accordance with the requirements of IFRS 10 "Consolidated Financial Statements". The Group invested AED 150 thousand for a 50% stake in Emaar Estate. As at 31 December 2025, the net asset of Emaar Estate amounted to AED 293,215 thousand, resulting in creation of a reserve of AED 293,065 thousand on account of in-kind capital contribution by the venture partner.

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Joint ventures

Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities even if the shareholding is 50% or more.

The Group's investment in joint ventures is accounted for using the equity method of accounting. Under the equity method of accounting, investments in joint ventures are carried in the consolidated statement of financial position at cost, plus post-acquisition changes in the Group's share of net assets of the joint venture companies, less any impairment in value.

The consolidated statement of comprehensive income reflects the Group's share of results of its joint ventures. Unrealised profits and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.2 KEY ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a

material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Judgments

The key judgments and estimates and assumptions that have a significant impact on the consolidated financial statements of the Group are discussed below:

Timing of satisfaction of performance obligations

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. The Group has assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customers, the Group does not create an asset with an alternative use to the Group and usually has an enforceable right to payment for performance completed to date. In these circumstances the Group recognises revenue over time. Where this is not the case revenue is recognised at a point in time.

Determination of transaction prices

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment, the Group assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash

consideration in the contract. In determining the impact of variable consideration, the Group uses the "most-likely amount" method in IFRS 15 Revenue from Contracts with Customers whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Transfer of control in contracts with customers

In cases where the Group determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the asset that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets, this is generally when the consideration for the unit has been substantially received and there are no impediments in the handing over of the unit to the customer. The title will be transferred to the customer only upon 100% collection, resulting in a low risk of default and loss thereof.

Estimations and assumptions

Consolidation of subsidiaries

The Group has evaluated all the investee entities including special purpose entities to determine whether it controls the investee as per the criteria laid out by IFRS 10: Consolidated Financial Statements. The Group has evaluated, amongst other things, its ownership interest, the contractual arrangements in place and its ability and the extent of its involvement with the relevant activities of the investee entities to determine whether it controls the investee.

Split of real estate components

The consolidated financial statements of the Group include certain assets, liabilities, income, expenses and cash flows which are allocated to the Group based on management assumptions and estimates. This mainly

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includes development properties, trade and other payables, retention payable, advance from customers and selling, general and administrative expenses. These are allocated based on evaluation by project consultant and management's best estimate of use of corporate resources by the Group.

Recognition of forfeiture income from sales cancellation
Upon termination or cancellation of contracts with customers, amounts received from customers become refundable subject to forfeiture clauses contained in the original sale contract documents and as per local real estate regulations. Forfeited amounts are carried as liability on the consolidated statement of financial position upon cancellation/ termination of the contract. Amounts forfeited on cancelled/terminated property units (net of customer refunds, where applicable) are subsequently recognised in the consolidated statement of comprehensive income based on management's judgment on whether the Group expects any future association with the erstwhile customer whose amount are being forfeited.

Measurement of progress when revenue is recognised over time

The Group has elected to apply the input method to measure the progress of performance obligations where revenue is recognised over time. The Group considers that the use of the input method which requires revenue recognition on the basis of the Group's efforts to the satisfaction of the performance obligation provides the best reference of revenue actually earned. In applying the input method, the Group estimates the cost to complete the projects in order to determine the amount of revenue to be recognised.

Cost to complete the projects and Project cost accruals

The Group estimates the cost to complete of the projects and project cost accruals in order to determine the cost attributable to revenue being recognised. These estimates include the value attributable to work done till date, cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

Development properties are stated at the lower of cost and estimated net realisable value. The cost of work-in-progress comprises construction costs and other related direct costs. Net realisable value (NRV) is the estimated selling price in the ordinary course of business, less cost of completion and selling expenses.

NRV was determined based on valuations performed by professionally qualified external valuers. The valuation was performed in accordance with the Royal Institution of Chartered Surveyors (RICS) valuation standards, adopting the IFRS basis of fair value and using established valuation techniques. The value of the development properties has been determined using market comparable and residual cost method. Key observable inputs include

market prices of similar transactions, margins derived and discount rates, any movement in the assumptions would result in the lower / higher fair value of these assets.

The external valuer report on the valuation of the Group's development properties has drawn attention to the fact that a combination of global inflationary pressures, higher interest rates and recent geopolitical events have heightened the potential for greater volatility in property markets over the short-to-medium term, requiring management to closely monitor the valuation and track how market participants respond to current market volatility.

Management has critically assessed asset valuations and, in the current environment, are satisfied with the assumptions adopted and valuations reported. Management will continue to closely monitor the impact of this evolving situation to assess its impact to the Group, if any.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

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2.3 CHANGES IN THE ACCOUNTING POLICIES AND DISCLOSURES

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted, however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

The following new or amended standards that are adopted in annual periods beginning on 1 January 2025:

a) New standards, interpretations and amendments adopted by the Group

	Effective date
Lack of exchangeability – Amendments to IAS 21	1 January 2025

These standards / improvements have no material impact on the consolidated financial statements of the Group.

b) Standards, amendments and interpretations in issue but not effective

The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026

Other than IFRS 18, the Group does not expect the adoption of the above new standards, amendments and interpretations to have a material impact on the future consolidated financial statements of the Group.

The Group does not expect the adoption of the above new standards, amendments and interpretations issued to have a material impact on the future consolidated financial statements of the Group.

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Revenue recognition

Revenue from contracts with customers

The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15 Revenue from contracts with customers:

- Step 1. Identify the contract(s) 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 every contract that must be met.
- Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or 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 amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not 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

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contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. Revenue is recognised in the consolidated statement of comprehensive income to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Revenue from sale of land

The performance obligation with regards to sale of land is satisfied at a point in time when customer has access to the plot. Upon recognition of revenue against a certain plot, the infrastructure cost allocated to the plot of land is released to the statement of comprehensive income, as cost of revenue.

Development services

Revenue from rendering of development management services is recognised when the outcome of the transaction can be estimated reliably, by reference to the stage of completion of the development obligation at the reporting date. Where the outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered. Revenue is recognised overtime.

Interest income

Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

All other borrowing costs are recognised in the consolidated Statement of comprehensive income in the year in which they are incurred.

Income tax

Taxation is provided in accordance with the relevant fiscal regulations of the jurisdiction in which the Group operates. Current tax is the expected tax on the taxable income for the year, using tax rates enacted or substantially enacted as at the reporting date, and any adjustments to the tax receivable/payable in respect of prior years.

Deferred income tax is recognised, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on laws that have been enacted or substantially enacted as at the reporting date.

Deferred income tax assets are recognised for all deductible temporary differences and carry-forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- + when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- + in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

UAE Federal Decree-Law No (47) of 2022 on the Taxation of Corporations and Businesses:

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ('the CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law is effective for financial years beginning on or after 1 June 2023. Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) over which a corporate tax of 9% would apply. For the Group, current taxes are accounted for as appropriate in the financial statements for the period beginning 1 January 2024. In accordance with IAS 12 Income Taxes, the related deferred tax accounting impact for the UAE component has been considered for the consolidated financial statement for the year ended 31 December 2025.

Global Minimum Top-up Tax

The Organisation for Economic Co-operation and Development (OECD) has issued the Global Anti-Base Erosion (GloBE) Model Rules, which mandate a minimum tax rate of 15% on a jurisdiction basis (Pillar Two). Various countries have enacted or are in the process of enacting tax legislation to fully or partially comply with OECD Pillar Two rules. In the United Arab Emirates, where the Group's is situated, has substantively enacted the Cabinet Decision No. 142 of 2024 on the Imposition of Domestic Minimum Top-up Tax (DMTT) on Multinational Enterprises. The Group falls within the scope of these rules based on prior year applicable revenue threshold. Accordingly, the Group has recognised the DMTT as of 31 December 2025.

Property, plant and equipment

Property, plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful lives as follows:

Plant and Machinery	3 – 20 years
Sales centres (included in land and building)	1 - 10 years
Computers and office equipment	2 - 5 years
Motor vehicles	3 - 5 years
Furniture and fixtures	2 - 5 years

No depreciation is charged on land and capital work-in-progress. The useful lives, depreciation method and residual values are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of comprehensive income as the expense is incurred.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of property, plant and equipment may not be recoverable. Whenever the carrying amount of property, plant and equipment exceeds their recoverable amount, an impairment loss is recognised in the consolidated statement of comprehensive income. The recoverable amount is the higher of fair value less costs to sell of property, plant and equipment and the value in use. The fair value less costs to sell is the amount obtainable from the sale of property, plant and equipment in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of property, plant and equipment and from its disposal at the end of its useful life.

Reversal of impairment losses other than goodwill impairment recognised in the prior years are recorded when there is an indication that the impairment losses recognised for the property, plant and equipment no longer exist or have reduced.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use

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assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term up to 3-5 years. Right-of-use assets are subject to impairment.

Development properties

Properties acquired, constructed or in the course of construction for sale in the ordinary course of business are classified as development properties and are stated at the lower of cost or net realisable value. Cost includes:

- + Freehold rights for land;
- + Amounts paid to contractors and project cost accrual for construction; and
- + Borrowing cost, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other directly attributable costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of development properties recognised in the consolidated statement of comprehensive income on

sale is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Common infrastructure cost is allocated to various projects and forms part of the estimated cost to complete a project in order to determine the cost attributable to revenue being recognised. The development span of some of the development properties is estimated to be over 10 years.

The management reviews the carrying values of the development properties on an annual basis and are classified as current in nature.

Investment in joint ventures

The consolidated statement of comprehensive income reflects the Group's share of the results of operations of its joint ventures. Where there has been a change recognised directly in the other comprehensive income, the Group recognises its share of any changes, when applicable, in the consolidated statement of comprehensive income or the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the interest in the joint venture.

The financial statements of joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint ventures.

At each reporting date, the Group determines whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture, and its carrying value and recognises the impairment losses in the consolidated statement of comprehensive income. Investment in joint ventures are non-current in nature.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any differences between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of comprehensive income. When the remaining investment in joint venture constitutes significant influence, it is accounted for as an investment in associate.

Financial assets

All financial assets are recognised and derecognised on trade date when the purchase or sale of a financial asset is made under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at cost, plus transaction costs, except for those financial assets classified as at fair value through other comprehensive income or profit or loss, which are initially measured at fair value. Trade receivables are initially recognised when they are originated. Trade and unbilled receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

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The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date. If quoted market prices are not available, reference can also be made to broker or dealer price quotations.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest-bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

For the purposes of classifying financial assets, an instrument is an 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under IAS 32: Financial Instruments: Presentation) except for certain non-derivative puttable instruments presented as equity by the issuer. All other non-derivative financial assets are 'debt instruments'.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances and short-term deposits with an original maturity of three months or less, net of outstanding facilities payable on demand.

Trade and unbilled receivables

Trade receivables are stated at original invoice amount (unless there is a significant financing component) less expected credit losses. When a trade receivable is uncollectible, it is written off against provision for doubtful debts. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of comprehensive income.

Services rendered but not billed at the reporting date are accrued as per the terms of the agreements as unbilled receivables.

Derecognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- + The rights to receive cash flows from the asset have expired; or
- + The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement, and
- + The Group has transferred its rights to receive cash flows from the asset and either:

- has transferred substantially all the risks and rewards of the asset, or
- has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECL") for all debt instruments and contract assets not held at fair value through profit or loss. 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.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss

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allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

For trade and unbilled receivables and other receivables, the Group applies a simplified approach in calculating 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 debtors and the economic environment. The expected credit losses are recognised in the consolidated statement of comprehensive income.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at Fair Value through Other Comprehensive

Income (FVOCI) are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- + significant financial difficulty of the debtor;
- + a breach of contract such as a default or being more than 90 days past due;
- + the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- + it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- + the disappearance of an active market for a security because of financial difficulties.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that a non-financial asset (other than inventories, contract assets and deferred tax assets) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 or CGU. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators.

Impairment losses are recognised in the consolidated comprehensive statement of income in those expense categories consistent with the function of the impaired asset. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of comprehensive income.

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Financial liabilities and equity instruments issued by the Group

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual agreements. Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivative instrument as appropriate. The Group determines the classification of its financial liabilities at the initial recognition.

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate. The average rate applied is 4%.

Loans and borrowings

Term loans are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

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 through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The Group also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in consolidated statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

End-of-service benefits

The Group provides end-of-service benefits to its employees. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

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With respect to its eligible UAE and GCC national employees, the Group makes contributions to a pension fund established by the UAE General Pension and Social Security Authority calculated as a percentage of the employees' salaries. The Group's obligations are limited to these contributions, which are expensed when due.

Advances from customers

Instalments received from buyers, for properties sold or services performed, prior to meeting the revenue recognition, criteria are recognised as advances from customers. If their settlement, through revenue recognition or refund, is expected in one year or less, they are considered as current and if not they are considered as non-current.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Fair value measurement

The Group measures financial instruments, such as investment in securities and hedges, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for items with similar terms and risk characteristics.

Fair value of interest rate swap contract is determined by reference to market value for similar instruments.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- + Level 1 – Fair value measurements are those derived from quoted prices in an active market (that are unadjusted) for identical assets or liabilities.
- + Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- + Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

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For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3 SEGMENT INFORMATION

For management purposes, the Group is organised into one segment based on its products and services, which is the real estate development business. Accordingly, the Group only has one reportable segment. Management monitors the operating results of the business as a single unit for the purpose of making decisions about resource allocation and performance assessment.

Business segments

Revenue, operating results, assets and liabilities presented in the consolidated financial statements relates to the real estate development business of the Group.

Geographic segment

The Group is currently operating only in the UAE, hence the operating results, assets and liabilities presented in the consolidated financial statements relates to its operation in the UAE.

Seasonality and cyclicity of interim operations

There were no significant items of seasonal or cyclical nature in the interim operations during the year ended 31 December 2025 and 31 December 2024.

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4 REVENUE AND COST OF REVENUE

	2025 AED'000	2024 AED'000
Revenue:		
Sale of residential units	25,650,330	17,546,770
Sale of commercial units, plots of land and income from development services (note 27)	1,835,496	1,599,843
	27,485,826	19,146,613
Cost of revenue:		
Cost of residential units	11,881,769	8,388,408
Cost of commercial units and plots of land	66,578	101,621
	11,948,347	8,490,029

Trade and unbilled receivables are included in note 11.

Below is the split of revenue recognised over a period of time and single point in time:

	2025 AED'000	2024 AED'000
Revenue recorded over time	27,361,847	18,856,243
Revenue recorded at a point in time	123,979	290,370
	27,485,826	19,146,613

5 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	2025 AED'000	2024 AED'000
Sales and marketing expenses	828,783	553,396
Payroll and related expenses	190,110	177,282
Property management expenses	93,270	111,972
Depreciation (including right-of-use assets) (note 16 & 17)	13,684	8,459
Other expenses (note 27)	993,095	758,017
	2,118,942	1,609,126

During the year ended 31 December 2025, no social contribution has been made by the Group (31 December 2024: Nil).

6 FINANCE INCOME

	2025 AED'000	2024 AED'000
Finance income on fixed and call deposits with banks	1,238,984	991,040
Other finance income (i)	219,880	168,486
	1,458,864	1,159,526

(i) This relates to finance income on unwinding of long-term receivable.

7 FINANCE COSTS

	2025 AED'000	2024 AED'000
Finance costs – bank and related party borrowings (note 27)	14,987	243,954
Other finance costs (i)	269,202	157,835
	284,189	401,789

(i) During the year, the Group has recorded finance cost on unwinding of long-term payables amounting to AED 146,016 thousand (31 December 2024: AED 72,157 thousand).

8 OTHER INCOME

	2025 AED'000	2024 AED'000
Other income *	182,482	164,494
Forfeiture income from sales cancellations (note 19)	-	9,171
	182,482	173,665

*Primarily comprises administrative fees charged to customers and other miscellaneous income.

9 INCOME TAX

	2025 AED'000	2024 AED'000
Consolidated statement of comprehensive income		
Income tax expenses, net	357,429	486,367
Domestic minimum top-up tax (note 2.4)	1,527,833	-
	1,885,262	486,367

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	2025 AED'000	2024 AED'000
Consolidated statement of financial position		
Income tax payable balance at the beginning of the year	486,367	-
Income tax expense for the year, net	1,885,262	486,367
Paid during the year	(143,200)	-
Income tax payable balance at the end of the year	2,228,429	486,367

Income tax expense relates to the tax payable on the results of the Group, as adjusted in accordance with the taxation laws and regulations of UAE. The relationship between the tax expenses and the accounting profit can be explained as follows:

	2025 AED'000	2024 AED'000
Profit before tax	15,492,544	10,173,027
Accounting profit subject to income tax	15,492,544	10,173,027
Adjustments in determining taxable profit; Exempt income (Share of results of joint ventures) (note 15)	(716,850)	(194,167)
Non-deductible expenses	652	35,256
Benefit from transition exemption specified in Ministerial Decision No.120	(7,084,420)	(4,608,911)
Taxable profit	7,691,926	5,405,205

	2025 AED'000	2024 AED'000
Net income tax charged for the year	1,885,262	486,367
Effective tax rate	12.2%	4.8%

The Group has recognised UAE corporate income tax expense based on the estimates made by the management. The Group applied the Ministerial Decision 120 of 2023 on the Adjustment Under Transitional Rules for the Purpose of Federal Decree-Law No. 47 of 2022 on Taxation of Corporation and Businesses ('MD 120') on immovable properties in the UAE. To ensure compliance and obtain further clarity on the appropriate method for calculating the impact of MD 120, a formal clarification request was submitted to the Federal Tax Authority (FTA) of the UAE. Based on the received response, management had recognised the tax relief, aligning with the principles of IFRIC 23 'Uncertainty Over Income Tax Treatments'.

10 BANK AND CASH BALANCES

	2025 AED'000	2024 AED'000
Cash in hand	1,064	1,346
Current and call bank deposit accounts	35,751,483	23,568,275
Fixed deposits with original maturities within three months	4,051,843	-
	39,804,390	23,569,621
Fixed deposits with original maturities of three months or more	1,505,363	-
	41,309,753	23,569,621

As at 31 December 2025, cash and cash equivalent amounts to AED 39,804,390 thousand (2024: AED 23,569,621 thousand).

Cash at banks earns interest at fixed rates based on prevailing bank deposit rates. Short-term fixed deposits are placed for varying periods between one day and four months, depending on the cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As at 31 December 2025, bank and cash balances include AED 32,995,144 thousand (2024: AED 22,885,896 thousand) representing advances received from customers against sale of development properties which are deposited into escrow accounts. These deposits/balances are not under lien.

11 TRADE AND UNBILLED RECEIVABLES

	2025 AED'000	2024 AED'000
Trade receivables		
Amounts receivable within 12 months, net	1,206,649	541,593
Unbilled receivables		
Unbilled receivables within 12 months	4,213,904	7,537,731
Unbilled receivables after 12 months, net	2,145,997	3,378,049
	6,359,901	10,915,780
Total trade and unbilled receivables	7,566,550	11,457,373

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Movement in the provision for doubtful debts during the year is as follows:

	2025 AED'000	2024 AED'000
Balance at the beginning of the year	20,977	20,977
Written off during the year	-	-
Balance at the end of the year	20,977	20,977

At 31 December, the ageing analysis of net trade and unbilled receivables is as follows:

	Past due					
	Total AED'000	Unbilled receivables AED'000	Less than 30 days AED'000	Between 31 to 60 days AED'000	Between 61 to 90 days AED'000	More than 90 days AED'000
2025	7,566,550	6,359,901	472,198	173,575	100,570	460,306
2024	11,457,373	10,915,780	230,038	29,174	29,041	253,340

The above receivables are net of AED 20,977 thousand (2024: AED 20,977 thousand) relating to provision for doubtful debts representing management's best estimate of expected loss on trade receivables which are past due for more than 90 days. All other receivables are considered recoverable in full.

Refer note 30(a) on credit risks of trade and unbilled receivables, which discusses how the Group manages and measures credit quality of trade and unbilled receivables that are neither past due nor impaired.

12 OTHER ASSETS, RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 AED'000	2024 AED'000
Deferred sales commission (i)	3,437,118	1,940,493
Due from related parties (note 27)	2,507,097	2,361,972
Advances to contractors and others (ii)	1,704,203	1,401,327
Value added tax recoverable (net)	255,418	304,694
Prepayments	6,097	4,543
Other receivables and deposits	85,742	78,803
	7,995,675	6,091,832

Other assets, receivables, deposits and prepayments are realisable within 12 months from the reporting date.

- (i) The deferred sales commission expense incurred to obtain or fulfil a contract with the customers is amortised over the period of satisfying performance obligations, where applicable.
- (ii) Advances paid to contractors at the commencement of works are adjusted against progress billings issued by the contractors throughout the project construction period.

13 DEVELOPMENT PROPERTIES

	2025 AED'000	2024 AED'000
Balance at the beginning of the year	16,520,243	12,466,983
Add: Costs incurred during the year*	16,914,032	12,543,289
Less: Costs transferred to cost of revenue during the year	(11,948,347)	(8,490,029)
Balance at the end of the year	21,485,928	16,520,243

* Includes cost of acquisition of land.

During the year 31 December 2025, an amount of AED 8,804 thousand (31 December 2024: AED 4,482 thousand) was capitalised as cost of borrowings for the construction of development properties.

14 LOANS TO JOINT VENTURES

	2025 AED'000	2024 AED'000
Emaar Dubai South DWC LLC*	705,359	671,331
Zabeel Square LLC*	134,545	131,775
Old Town Views LLC	1,274	1,168
	841,178	804,274

Loans to joint ventures are unsecured and are repayable as per the terms of the agreement and do not carry any interest.

*This includes AED 380,618 thousand (2024: AED 675,137 thousand) which is expected to be recovered after 12 months from the reporting date.

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15 INVESTMENTS IN JOINT VENTURES

	2025 AED'000	2024 AED'000
Carrying value of investments in associates and joint ventures:		
Emaar Dubai South DWC LLC (i)	1,363,713	677,811
Zabeel Square LLC (ii)	297,980	272,901
Old Town Views LLC (iii)	8,233	13,357
Net investment in joint ventures as at year end	1,669,926	964,069

- (i) During 2015, the Parent Company entered into a joint venture agreement with Dubai Aviation City Corporation for the development of the Emaar South project. The joint venture was incorporated in the UAE on 9 May 2016 and operates under the name of Emaar Dubai South DWC LLC (“Emaar South”), in which the Parent has a 50% interest. The entity is primarily involved in property development activities. As agreed in the Master Transfer Agreement (MTA), the Parent Company has transferred its share in the joint venture relating to the BTS development (including all the rights and obligation) to the Group.
- (ii) On 9 January 2017, the Parent Company entered into a joint venture agreement with Meraas Zabeel Owned by Meraas Venture One Person Company LLC for the purpose of mix-use development in the UAE. The Parent has 50% equity interest in the joint venture company, Zabeel Square LLC (“Zabeel Square”). As agreed in the Master Transfer Agreement (MTA), the Parent Company has transferred its share in the joint venture relating to the Build-to-sell (BTS) development (including all the rights and obligation) to the Group.
- (iii) On 15 May 2018, the Group entered into a joint venture agreement with certain land-owners of Burj Khalifa Master Community with the objective of developing and selling properties in the UAE. The Group has 61.25% equity interest in the joint venture company, Old Town Views LLC (“Old Town”).

The Group has the following effective ownership interest in its joint ventures:

	Country of incorporation	Ownership	
		2025	2024
Emaar Dubai South DWC LLC	UAE	50.00%	50.00%
Zabeel Square LLC	UAE	50.00%	50.00%
Old Town Views LLC	UAE	61.25%	61.25%

The following tables summarise the statement of comprehensive income of the Group's joint ventures for the year ended 31 December 2025 and 31 December 2024, based on the amounts reported in Group's consolidated financial statement:

	Emaar Dubai South DWC LLC AED'000	Zabeel Square LLC AED'000	Old Town Views LLC AED'000	Total AED'000
Revenue	2,787,710	-	13,343	2,801,053
Total comprehensive income for the year	1,371,805	50,158	9,580	1,431,543
Profit attributable to owners of the company	1,371,805	50,158	9,580	1,431,543
Group's share of profit for the year	685,902	25,079	5,869	716,850

	Emaar Dubai South DWC LLC AED'000	Zabeel Square LLC AED'000	Old Town Views LLC AED'000	Total AED'000
Revenue	769,932	-	1,987	771,919
Total comprehensive income for the year	350,308	34,473	2,899	387,680
Profit attributable to owners of the company	350,308	34,473	2,899	387,680
Group's share of profit for the year	175,154	17,237	1,776	194,167

During the year, the Group has recognised AED 716,850 thousand (31 December 2024: AED 194,167 thousand) towards its share of profit from joint ventures and AED 10,993 thousand (31 December 2024: AED 12,929 thousand) towards dividend received from joint ventures.

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The following tables summarise the statements of financial position of the Group's joint ventures as at 31 December 2025 and 31 December 2024, which represent amount shown in the joint ventures financials statements:

	Emaar Dubai South DWC LLC AED'000	Zabeel Square LLC AED'000	Old Town Views LLC AED'000	Total AED'000
Total assets (including cash and cash equivalents of AED 7,528,483 thousand)	7,423,149	3,553,545	27,610	11,004,304
Total liabilities	4,695,723	2,957,585	14,168	7,667,476
Net assets	2,727,426	595,960	13,442	3,336,828
Group's share of net assets	1,363,713	297,980	8,233	1,669,926

	Emaar Dubai South DWC LLC AED'000	Zabeel Square LLC AED'000	Old Town Views LLC AED'000	Total AED'000
Total assets (including cash and cash equivalents of AED 4,537,234 thousand)	4,729,034	2,554,590	53,165	7,336,789
Total liabilities	3,373,413	2,008,788	31,357	5,413,558
Net assets	1,355,621	545,802	21,808	1,923,231
Group's share of net assets	677,811	272,901	13,357	964,069

As at 31 December 2025, the Group's share of commitments in relation to its joint ventures amount to AED 3,979,660 thousand (2024: AED 2,104,868 thousand).

16 PROPERTY, PLANT AND EQUIPMENT

2025	Land and building AED'000	Computers and office equipment AED'000	Furniture and fixtures AED'000	Motor vehicles AED'000	Plant and Machinery AED'000	Total AED'000
Cost:						
At 1 January 2025	58,955	18,258	32,351	488	-	110,052
Additions	-	864	599	85	5,974	7,522
At 31 December 2025	58,955	19,122	32,950	573	5,974	117,574
Accumulated depreciation:						
At 1 January 2025	52,036	17,420	26,908	23	-	96,387
Depreciation charge for the year – SG&A (note 5)	5,835	304	1,332	-	-	7,471
Depreciation charge for the year – Cost of revenue	-	-	13	-	318	331
At 31 December 2025	57,871	17,724	28,253	23	318	104,189
Net carrying amount:	1,084	1,398	4,697	550	5,656	13,385

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2024	Land and building AED'000	Computers and office equipment AED'000	Furniture and fixtures AED'000	Motor vehicles AED'000	Plant and Machinery AED'000	Total AED'000
Cost:						
At 1 January 2024	58,357	17,746	28,957	485	-	105,545
Additions	598	512	3,394	3	-	4,507
At 31 December 2024	58,955	18,258	32,351	488	-	110,052
Accumulated depreciation:						
At 1 January 2024	46,200	17,252	25,546	23	-	89,021
Depreciation charge for the year (note 5)	5,836	168	1,362	-	-	7,366
At 31 December 2024	52,036	17,420	26,908	23	-	96,387
Net carrying amount:	6,919	838	5,443	465	-	13,665

17 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the year:

	2025 AED'000	2024 AED'000
Right-of-use assets		
As at 1 January	-	-
Additions	18,096	-
Depreciation (note 5)	(6,213)	-
As at 31 December	11,883	-
Lease liabilities		
As at 1 January	-	-
Additions	18,096	-
Interest expense (note 27)	657	-
Payments	(6,603)	-
As at 31 December (note 18)	12,150	-

All the lease contracts are primarily for the buildings used for business purpose. When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at the start of lease. The average rate applied is 4% per annum.

18 TRADE AND OTHER PAYABLES

	2025 AED'000	2024 AED'000
Project contract cost accruals (note 2.2)	3,846,680	2,919,610
Creditors for land purchase	2,498,288	1,065,242
Payable to related parties (note 27)	1,802,927	1,489,890
Trade payables (i)	768,693	655,979
Sales commission payable	535,160	377,868
Payable to authorities	222,983	87,960
Lease liabilities (note 17 & 27)	12,150	-
Other payables and accruals	461,995	305,325
	10,148,876	6,901,874

- (i) Trade and other payables other than payable to the parent company (refer note 27 (iii)) are non-interest bearing and for explanations on the Group's liquidity risk management process and maturity profile of financial liabilities, refer note 30(d).

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19 ADVANCES FROM CUSTOMERS

	2025 AED'000	2024 AED'000
Balance at the beginning of the year	19,210,472	12,716,232
Add: Additions during the year	32,254,833	24,428,037
Less: Revenue recognised during the year	(25,882,227)	(17,924,626)
Less: Other Income recognised during the year (forfeiture income) (note 8)	-	(9,171)
Balance at the end of the year	25,583,078	19,210,472

The aggregate amount of the sale price allocated to the performance obligations of the Group that are fully or partially unsatisfied as at 31 December 2025 is AED 95,826,711 thousand (2024: AED 63,775,130 thousand). The Group expects to recognise these unsatisfied performance obligations as revenue over a period of 5 years.

20 RETENTIONS PAYABLE

	2025 AED'000	2024 AED'000
Retentions payable within 12 months	661,400	651,738
Retentions payable after 12 months	954,860	524,686
	1,616,260	1,176,424

21 INTEREST-BEARING LOANS AND BORROWINGS

	2025 AED'000	2024 AED'000
Balance at the beginning of the year	3,673	3,673
Add: Borrowings drawn down during the year	-	-
Less: Repaid during the year	-	-
Net interest-bearing loans and borrowings at the end of the year	3,673	3,673
Interest-bearing loans and borrowings maturity profile:		
Within 12 months	-	-
After 12 months	3,673	3,673
	3,673	3,673

During 2022, the Group had obtained two new facilities aggregating to AED 3,673,000 thousand. The tenure of these new facilities is for a period of three years from the date of the agreements and carry profit rates of 1 or 3-month EIBOR plus a margin of 1%. These facilities are guaranteed by the Parent Company. The outstanding amount from these facilities as at 31 December 2025 is AED 3,673 thousand (31 December 2024: AED 3,673 thousand). Facility is renewed for 5 years in September 2025 and carry profit rates of 1 or 3-month EIBOR plus a margin of 0.95%.

During 2022, the Group also executed short term facility of AED 600,000 thousand. This facility carries interest of EIBOR plus 1% per annum and is secured by a corporate guarantee from the Parent Company. As at 31 December 2025 and as at 31 December 2024, the Group has neither drawn down nor availed any amount from the facility.

22 SHARE CAPITAL

	2025 AED'000	2024 AED'000
Authorised capital: 8,000,000,000 shares of AED 1 each (2024: 8,000,000,000 shares of AED 1 each)	8,000,000	8,000,000
Issued and fully paid-up: 4,000,000,000 shares of AED 1 each (2024: 4,000,000,000 shares of AED 1 each)	4,000,000	4,000,000

23 RESERVES

- (i) According to Article 61 of the Articles of Association of the Company and Article 241 of the UAE Federal Decree Law No. (32) of 2021, as amended, 10% of the annual net profit shall be allocated to legal reserve until it reaches 50% of the paid-up share capital. The Legal Reserve as at 31 December 2025 is AED 2,000,000 thousand (2024: AED 2,000,000 thousand).
- (ii) The General Reserve as at 31 December 2025 is AED 150 thousand (2024: AED 150 thousand).
- (iii) The Other Reserve as at 31 December 2025 is AED 293,065 thousand (2024: AED Nil), refer note 2.1(i).

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24 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit or loss for the year attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit or loss attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The information necessary to calculate basic and diluted earnings per share is as follows:

	2025 AED'000	2024 AED'000
Earnings:		
Profit attributable to the owners of the Company	11,316,189	7,633,219
Number of shares in thousands	4,000,000	4,000,000
Weighted-average number of ordinary shares for basic earnings per share		
Earnings per share:		
Basic and diluted earnings per share (AED)	2.83	1.91

25 GUARANTEES AND CONTINGENCIES

The Group has provided a performance guarantee of AED 5,788,145 thousand (2024: AED 4,841,207 thousand) to the Real Estate Regulatory Authority (RERA), Dubai for its projects as per RERA regulations.

26 COMMITMENTS

As at 31 December 2025, the Group has commitments of AED 20,815,401 thousand (2024: AED 13,374,020 thousand). This represents the value of contracts entered into by the Group including contracts entered for purchase of plots of land at year end, net of invoices received, and accruals made at that date.

Furthermore, in accordance with the Joint Development Agreement entered by the Group relating to Mina Rashid Properties LLC, the Group has a commitment to pay 30% of future profits over the project life cycle of Mina Rashid Properties LLC to the non-controlling shareholder.

There are certain claims submitted by contractors relating to various projects of the Group in the ordinary course of business from which it is anticipated that no material unprovided liabilities will arise.

27 RELATED PARTY DISCLOSURES

For the purpose of these consolidated financial statements, parties are related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control (Affiliated entities). Related parties may be individuals or other entities.

The Group in the normal course of business enters into transactions with individuals and other entities that falls within the definition of related party. The Group's related parties include key management personnel, entities held under common control, joint ventures and others.

The Group's parent company is partly owned by Investment Corporate of Dubai ("ICD"), an entity owned by the Government of Dubai ("Government"). The Group enters into transactions, in the normal course of business, with Government-owned entities and entities wherein ICD has control, joint control or significant influence. In accordance with the exemption available in IAS 24, management has elected not to disclose such transactions, which are primarily in nature of financing and operational (power, utilities, land purchases, contracting and infrastructure service) related activities and entered in the normal course of business at commercial terms.

Related party transactions

During the year, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties presented below, or disclosed in the financial statements otherwise:

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	2025 AED'000	2024 AED'000
Parent:		
Revenue (refer (ii) below)	163,706	24,734
Selling, general and administrative expenses (refer (i) below)	849,932	597,556
Borrowing (refer (iii) below)	1,750,000	8,446,000
Repayment of borrowing (refer (iii) below)	(1,750,000)	(10,356,000)
Repayment of lease liability (note 17)	4,910	-
Finance cost (refer (iii) below)	2,689	228,706
Affiliated entities:		
Revenue (refer (ii) below)	1,370,103	1,168,753
Property development expenses	242,316	248,329
Selling, general and administrative expenses	21,485	70,304
Repayment of lease liability (note 17)	1,693	-
Finance cost	309	-
Joint Ventures:		
Revenue	64,751	17,695
Directors, Key management personnel and their related parties:		
Selling, general and administrative expenses	-	782

Significant related party balances (and the consolidated statement of financial position captions within which these are included) are as follows:

	2025 AED'000	2024 AED'000
Parent:		
Other assets, receivables, deposits and prepayments (refer (ii) below)	250,605	51,749
Trade and other payables (refer (i) and (iii) below)	1,760,297	1,455,085

	2025 AED'000	2024 AED'000
Affiliated entities:		
Other assets, receivables, deposits and prepayments	2,256,492	2,310,223
Trade and other payables	54,780	34,805

(i) Allocation of corporate expenses:

The Parent Company has provided certain corporate services to the Group and costs associated with these services were allocated to the Group. These services included human resources, treasury, investor relations, finance and accounting, compliance, information technology, corporate and legal compliance, business development and marketing. As per Relationship Agreement, corporate expenses are allocated by the Parent on the basis of 3% of revenue of the Group. This net balance is recoverable on demand.

(ii) Recoverable from the Parent:

This mainly represents balances recoverable from the Parent Company with respect to the development costs incurred for the BTS developments in Dubai Creek Harbour project (DCH project). As agreed in the Master Transfer Agreement (MTA), the Parent Company has transferred the development services and profit relating to the BTS development in DCH project to the Company, for which the development costs including infrastructure costs are incurred by the Company prior to acquisition.

Subsequent to the Parent Company's acquisition of 100% shareholding in Dubai Creek Harbour LLC in 2022, the aforesaid arrangement was amended during the year 2023 wherein the transactions for development services and entitlement of profits are now directly between the Company and Dubai Creek Harbour LLC, a wholly owned subsidiary of the Parent Company and a related party of the Company.

(iii) Payable to the Parent Company:

Amount due to the Parent Company was unsecured and repayable on demand. The Group has a total credit facility of AED 7,000,000 thousand (31 December 2024: AED 7,000,000 thousand) and this carries an interest rate at 3 months EIBOR plus 1% per annum.

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Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

	2025 AED'000	2024 AED'000
Short-term benefits	15,263	14,720
Employees' end-of-service benefits	617	522
	15,880	15,242

During the year, the number of key management personnel is 8 (2024:9).

During the year, the Company has paid a bonus of AED 3,900 thousand to the non-executive members of the Board of Directors for the year 2024 as approved by the shareholders at the Annual General Meeting of the Company held on 26 March 2025 (2024: AED 3,900 thousand).

28 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets of the Group include bank balances and cash, trade receivables, loans to joint ventures, other receivables, deposits and due from related parties. Financial liabilities of the Group include interest-bearing loans and borrowings, trade payable, retentions payable, payable to related parties and other payables.

Fair value of the financial instruments is included at the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of financial instruments are not materially different from their carrying values largely due to the short-term maturities of these instruments.

29 DIVIDEND

A cash dividend of AED 4,000,000 thousand (AED 1 per share) for the year ended 31 December 2025 is proposed by the Board of Directors of the Company subject to the approval of shareholders in the forthcoming Annual General Meeting.

The Company has paid a cash dividend of AED 2,720,000 thousand (AED 0.68 per share) for 2024 as approved by the shareholders of the Company at the Annual General Meeting held on 26 March 2025 and it was paid on 16 April 2025 (31 December 2024: cash dividend of AED 2,082,000 thousand at AED 0.52025 per share).

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Market risk;
- Foreign exchange risk; and
- Liquidity risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Group's senior management are responsible for developing and monitoring the Group's risk management policies and report regularly to the Board of Directors on their activities.

The Group's current financial risk management framework is a combination of formally documented risk management policies in certain areas and informal risk management policies in others. The Group's risk management policies (both formal and informal) are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

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The Group's principal financial liabilities comprise interest-bearing loans and borrowings, retentions payable, amount due to related parties and trade and other payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets such as bank balances and cash, trade and unbilled receivables, loan to joint ventures, amount due from related parties and other receivables and deposits, which arise directly from its operations.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk principally from its receivables from customers, related parties including joint ventures, other receivables and from its financing activities, including deposits with banks and financial institutions.

Trade, unbilled and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on credit risk.

The Group has entered into contracts for the sale of residential and commercial units and plots of land on an instalment basis. The instalments are specified in the contracts. The Group is exposed to credit risk in respect of instalments due. However, the legal ownership of residential, commercial units and plots of land is transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group establishes an allowance for impairment at each reporting date that represents its estimate of expected credit losses in respect of trade, unbilled and other receivables. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

Due from related parties relates to transactions arising in the normal course of business with minimal credit risk.

Other financial assets and cash deposits

With respect to credit risk arising from the other financial assets of the Group, which comprise bank balances and cash, loans to joint ventures, other receivables and deposits, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

Total financial assets at amortised cost amounted to AED 52,304,996 thousand (2024: AED 38,270,885 thousand).

Guarantees

The Group's policy is to provide financial guarantees to its subsidiaries and certain joint ventures. For details of guarantees outstanding as at the reporting date refer note 25 to the consolidated financial statements.

Excessive risk of concentration

Concentration arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentration of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

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b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as currency risk and interest rate risk, which will affect the Group's income or the value of its holdings of financial instruments. Financial instruments affected by market risk include interest-bearing loans and borrowings and deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest on financial instruments having floating rates is re-priced at intervals of less than one year. Other than commercial and overall business conditions, the Group's exposure to market risk for changes in interest rate environment relates mainly to its borrowing from financial institutions.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings):

	2025		2024	
	Change in basis points	Sensitivity of interest income/expense AED'000	Change in basis points	Sensitivity of interest income/expense AED'000
Interest on current and call deposits	± 100	413,087	± 100	235,683
Interest-bearing loans and borrowings	± 100	36	± 100	36

The interest rate sensitivity set out above relates primarily to the AED denominated financial assets and financial liabilities as the Group does not have any significant net exposure for financial assets and financial liabilities denominated in currencies other than the AED.

c) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have any significant exposure to foreign currency risk since the majority of the transactions are in AED.

d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Group companies are monitored on a centralised basis, under the control of Group Treasury. The objective of this centralised system is to optimise the efficiency and effectiveness of the management of the Group's capital resources. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank borrowings. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities from Parent, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

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As at 31 December 2025

Financial liabilities	Less than 1 year AED'000	1 to 5 years AED'000	Over 5 years AED'000	Total AED'000
Interest-bearing loans and borrowings	170	4,821	-	4,991
Retentions payable	661,400	954,860	-	1,616,260
Trade and other payables	7,356,651	1,744,320	1,125,840	10,226,811
Total undiscounted financial liabilities	8,018,221	2,704,001	1,125,840	11,848,062

As at 31 December 2024

Financial liabilities	Less than 1 year AED'000	1 to 5 years AED'000	Over 5 years AED'000	Total AED'000
Interest-bearing loans and borrowings	217	3,673	-	3,890
Retentions payable	651,737	524,687	-	1,176,424
Trade and other payables	4,690,937	1,343,544	976,110	7,010,591
Total undiscounted financial liabilities	5,342,891	1,871,904	976,110	8,190,905

e) Capital management

Capital includes equity attributable to the equity holders of the Parent. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's capital management strategy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio below 50%. The Group includes within net debt interest bearing loans and borrowings less cash and cash equivalents. Capital includes equity attributable to the owners of the Parent less the net unrealised gains/ (losses) reserve. The Board of Directors seeks to maintain a balance between the

higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Board of Directors also monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity, excluding minority interests. The Board of Directors also monitors the level of dividends to shareholders, the return on capital to shareholders or issuance of new shares to maintain or adjust the capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements other than the statutory requirements in the jurisdictions where the Company or Group entities are incorporated.

31 SUBSIDIARY WITH MATERIAL NCI

The following table summarises the income statement of this subsidiary for the year ended 31 December 2025. This information is based on the amounts before inter-company elimination.

	Country of incorporation	NCI holding 2025	NCI holding 2024
Dubai Hills Estate LLC	UAE	50%	50%

The following table summarises the statement of financial position of a partially owned material subsidiary as at 31 December. This information is based on the amounts before inter-company elimination.

	Dubai Hills Estate LLC	
	2025 AED'000	2024 AED'000
Total assets	12,988,560	12,415,194
Total liabilities	5,977,614	6,203,089
Total equity	7,010,946	6,212,105

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	Dubai Hills Estate LLC	
	2025 AED'000	2024 AED'000
Attributable to:		
Owners of the Company	3,505,473	3,106,053
Non-controlling interest	3,505,473	3,106,053
Other non-material Non-Controlling Interests (note 26)	505,407	120,669
Total	4,010,880	3,226,722

The following table summarises the income statement of this subsidiary as at 31 December. This information is based on the amounts before inter-company elimination.

	Dubai Hills Estate LLC	
	2025 AED'000	2024 AED'000
Revenue	8,794,931	6,407,984
Profit for the year	4,398,844	3,926,828
Total comprehensive income for the year	4,398,844	3,926,828
Attributable to:		
Owners of the Company	2,199,422	1,963,414
Non-controlling interest	2,199,422	1,963,414
Other non-material Non-Controlling Interests (note 26)	91,671	90,027
Total	2,291,093	2,053,441

AED 1,800,000 thousand dividend paid to non-controlling interest in the current year (31 December 2024: AED 2,456,200 thousand).

The following table summarises the cash flow statement of this subsidiary as at 31 December. This information is based on the amounts before inter-company elimination.

	Dubai Hills Estate LLC	
	2025 AED'000	2024 AED'000
Cash from operating activities	4,618,181	4,380,581
Cash from investing activities	326,461	485,193
Cash used in financing activities	(3,619,366)	(4,926,431)
Net increase / (decrease) in cash and cash equivalents	1,325,276	(60,657)

REPORTING SCOPE AND BOUNDARY

Emaar Development PJSC presents its Integrated Annual Report 2025. The Report provides a comprehensive account of Emaar Development's strategy and discloses key financial and non-financial performance metrics. This includes a detailed overview of how Emaar Development strategically integrates responsible business practices to manage material environmental, social, and governance (ESG) risks and opportunities to drive sustainable value creation for all stakeholders.

Reporting Period

The Report covers the period from 1 January 2025 to 31 December 2025.

Organisational Scope and Boundary

The scope of ESG disclosures is aligned with the scope of the Consolidated Financial Statements and includes all subsidiaries, as per the Notes to the Consolidated Financial Statements. Emaar Development's operations are solely in the United Arab Emirates (UAE). The ESG disclosures align with this reporting boundary, covering Emaar Development's operations in the United Arab Emirates (UAE).

For all subsidiaries, ESG disclosures exclude residential tenant-related data due to our Company's limited control with the exception of waste and chiller data.

Unless otherwise stated, the term 'contractors' is used in this Report to refer to entities with a direct contractual relationship with Emaar Development PJSC.

RUKN MIRAGE LLC is a new subsidiary as per financial reporting scope 2025 and is included in the ESG reporting scope of the Integrated Report 2025.

In alignment with the Integrated Annual Report 2025 of Emaar Properties PJSC (Parent Level), 'Parent' or 'Emaar' refers to all Emaar Properties PJSC's significant operations (significant subsidiaries including Emaar Development PJSC and its subsidiaries) in the UAE. In specific cases, where a policy or strategy is applicable across the whole group, this has been referred to as 'Group' (Emaar Properties PJSC all significant operations (significant subsidiaries) in the UAE alongside international businesses (significant subsidiaries in Egypt and India, and non-significant subsidiaries in Turkey, KSA, and Pakistan operations)).

Readers may refer to Emaar Properties PJSC's Integrated Annual Report 2025 for further insights about the Parent Company and the contextual role of Emaar Development within it.

Any deviations from the above are disclosed in the respective sections of the Report.

Reporting Framework and Standards

This Report has been prepared in accordance with key international reporting standards and frameworks, including:

- + The Integrated Reporting <IR> Framework published by the International Financial Reporting Standards (IFRS) Foundation
- + Global Reporting Initiative (GRI) Standards
- + Dubai Financial Market's (DFM) ESG Reporting Guide

Furthermore, the Report reflects how Emaar Development aligns with the Sustainable Development Goals (SDGs).

Restatements of Information

This Report contains restatements of some non-financial information that was disclosed in the previous year's report. Readers may refer to the GRI content index for more information on this topic.

Materiality

In 2023, we conducted a comprehensive materiality assessment, refreshing our selection of key material topics in alignment with current stakeholder expectations and the evolving business and sustainability landscape. This process allowed us to identify and prioritise key issues that significantly impact our business and are of utmost importance to our stakeholders.

Forward-looking Statement

This Report may include forward-looking statements including forecasts, predictions, objectives, events, trends, or plans based upon current assumptions and expectations. It is important to note that unexpected events can arise which may not be accounted for in these statements. While based on reasonable assumptions, actual results may differ. Emaar Development has no obligation to update forward-looking statements unless required by securities laws. Readers are cautioned not to place undue reliance on such statements.

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