

EMAAR

EMAAR PROPERTIES PJSC  
INTEGRATED ANNUAL REPORT 2025



# EMAAR PROPERTIES PJSC

Emaar is recognised as one of the world's most esteemed and valuable real estate developers. With a net asset value of approximately AED 247 billion<sup>1</sup> and proven strengths across residential, retail, hospitality, and leisure, Emaar continues to shape modern lifestyles through intelligent design, operational excellence, and a steadfast focus on delivering an exceptional customer experience. Anchored by a forward-looking vision and a commitment to continuous innovation, we build integrated, future-ready environments that enhance quality of life and set new standards for the cities of tomorrow.





### Financial Highlights

**AED 49.6 Bn**  
Revenue

**AED 25.6 Bn**  
EBITDA

**AED ~155 Bn**  
Revenue backlog<sup>1</sup>

**AED 22.3 Bn**  
Net profit<sup>2</sup>

### Operational Highlights

**~618 Mn sq ft**  
Total land bank<sup>3</sup>

**7.1%**  
Dividend yield  
(vs 5.3% for the DFMI<sup>4,5</sup>)

**41 Hotels**  
With over 10,000 keys

**AED 1.5 Bn**  
Commenced the Dubai Mall expansion project

### ESG Highlights

**MSCI ESG Rating of A**  
As of 2025, Emaar received an MSCI ESG Rating<sup>6</sup> of A

Dubai Mall attained **LEED Platinum** certification under the LEED v4.1 (O+M)

**ESG Impact Organisation**  
Award won by Emaar India for its Amaris project at the 5<sup>th</sup> Sustainability Summit & Awards in June 2025

**Sustainable Retrofit Project of the Year**  
Awarded to Emaar Asset Management (EAM)

<sup>1</sup> As of 31 December 2025.

<sup>2</sup> Net profit of 2025 is after tax (Corporate Tax & DMTT).

<sup>3</sup> Land bank in key countries.

<sup>4</sup> Based on AED 1 dividend and share price of 31 December 2025.

<sup>5</sup> Source - BofA EEMEA Real Estate research report.

<sup>6</sup> MSCI ESG Ratings measure a company's resilience to long-term, industry-specific sustainability risks using a rules-based methodology. MSCI analysts research and rate companies on a 'AAA' (leader) to 'CCC' (laggard) scale based on their exposure to and management of these risks relative to peers.



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Pioneering new benchmarks in real estate to 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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~344 Mn sq ft Landbank  
UAE Development

41 Hotels | 12+ Leisure Destinations  
Hospitality and Entertainment

274 Mn sq ft Landbank<sup>1</sup>  
International Development

13+ Mn sq ft GLA<sup>2</sup>  
Malls and Community Retailers

~3 Mn sq ft GLA<sup>2</sup>  
Commercial Leasing

### 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

<sup>1</sup> Excludes Emaar Economic City's ~1.1 Bn sq ft land bank (associate) and includes JV land bank of Emaar Misr.

<sup>2</sup> Includes domestic and international GLA.

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The year marked both continuity and momentum—extending what we have shaped over decades while sharpening our focus on what comes next.

Jamal Bin Theniyah  
Chairman

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# BUILDING THE PLACES OF THE FUTURE

## Dear Shareholders,

The year 2025 was a defining year for Emaar—one that reinforced who we are, what we stand for, and the responsibility we carry as creators of some of the world's most recognisable urban destinations. At Emaar, we believe the places we create shape how people live, connect and belong. Our work is not simply about elevating everyday life; it is about leading culture, shaping taste and creating new aspirations for generations to come.

As aspirations evolve globally, people are seeking new ways of living—environments that support well-being, flexibility and a deeper sense of community. We continue to challenge long-held assumptions about space, experience and purpose, asking fundamental questions about how cities should serve the people who inhabit them.

This conviction has guided Emaar from the very beginning. Long before integrated, smart community living became a global aspiration, we pioneered a development philosophy rooted in connection, quality and long-term value. In 2025, we continued to build on this foundation. The year marked both continuity and momentum—extending what we have shaped over decades while sharpening our focus on what comes next. Demand for walkable, mixed-use destinations that integrate living, working and leisure continues to deepen, driven by both domestic and international buyers. Our master-planned communities remain firmly aligned with this shift, guided by principles that have consistently defined our leadership and will continue to shape our future growth.

We advanced our Climate Risk Framework and Decarbonisation Roadmap to embed climate considerations into operations and align our pathway with the UAE Net Zero 2050 vision.

## A Year of Strong Market Momentum

With non-oil growth driven by tourism, diversification and fiscal resilience, the UAE remains on a trajectory of balanced, long-term development. This stability provides a strong foundation for Emaar to expand its integrated lifestyle communities not only within Dubai, but also beyond it to select key markets, including Egypt and India, leveraging our proven master-planned model to diversify growth and capture opportunities in high-demand regions.

In 2025, Emaar delivered another year of strong performance across both domestic and international operations. We reported property sales of AED 80.4 billion, alongside continued expansion across our development pipeline and recurring-revenue assets. This performance reflects not only rising profitability, but also the growing scale, geographic breadth and resilience of our portfolio across residential, retail, hospitality and commercial segments. At its core, it underscores the sustained desirability of our communities, the enduring trust placed in the Emaar brand, and the ability of our development philosophy to travel successfully across markets and cycles.

## Keeping Community at the Heart of Development

Community remains central to everything we do. In a year nationally recognised as the 'Year of Community', our purpose gained greater resonance. For Emaar, community is where development begins. Across our destinations, we create spaces that encourage interaction, shared identity, and a sense of belonging.

This commitment is powerfully reflected each year at Downtown Dubai, where the New Year's Eve celebration at the Burj Khalifa unfolds before a global audience of millions. Broadcast worldwide and watched across continents, it stands among the most viewed celebrations anywhere in the world—a moment that captures Dubai's ambition, creativity, and openness to diverse communities who come to inhabit and celebrate its spirit.

## A Strategy Defined by Disciplined Focus and Execution

Our strategy remains anchored in disciplined execution, long-term value creation, and purposeful expansion. Supported by a strong balance sheet, we continue to invest selectively—strengthening our land bank, expanding recurring-revenue assets, and enhancing

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our branded residential and hospitality offerings. A growing backlog provides clear visibility into future revenues and reinforces confidence in the resilience and sustainability of our growth.

In 2025, we accelerated the integration of ESG across the Group, strengthening policies and systems to translate our ambition into measurable action that drives long-term success. We advanced our Climate Risk Framework and Decarbonisation Roadmap to embed climate considerations into operations and align our pathway with the UAE Net Zero 2050 vision. The year saw us undertake several initiatives to reduce and divert construction and operational waste and strengthen recycling and circular practices across our assets.

Our people, communities, and governance remain central to our long-term success. We continued investing in employee development, health, safety, and well-being. During the year, we strengthened Emaar's governance framework by updating the Corporate Governance Policy and key ethics-related policies, including Anti-Fraud and Whistleblower frameworks and the introduction of a new Human Rights framework, reinforcing regulatory oversight, internal controls, and alignment with international best practices. Aligned with the UAE's 'Year of Community', we also supported initiatives that promote education, inclusion, and well-being across the communities we serve.

As we shape future urban landscapes, we remain committed to sustainable growth, measured not only by financial performance, but also by the positive impact we create for people, communities, and the environment.

### **A Future Shaped by Promise and Purpose**

At Emaar, we continue to build places for the future—destinations that anticipate the lifestyles of tomorrow. Developments such as The Heights Country Club & Wellness, Emaar Estate, Rashid Marina & Yacht District, and new phases of The Oasis and the Grand Polo Club & Resort exemplify this ambition. This momentum is reinforced by a growing land bank that supports future development and earnings visibility, alongside an established international presence across select markets worldwide, extending the reach of our integrated community model beyond the UAE. Together, these foundations position Emaar to deliver sustained profitability through disciplined execution, scale, and enduring demand for the quality of places we create.

On behalf of the Board, I extend my sincere gratitude to our customers, partners, employees, and shareholders. Your continued trust and confidence strengthen our resolve. Together, we will continue building environments that elevate lives across the world and contribute meaningfully to the UAE's remarkable journey of progress and inclusive growth.

**Jamal Bin Theniyah**  
Chairman



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# 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 advances in elevating customer experience, promoting sustainability and developing talent. Marked by upgraded credit ratings, 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 robust performance with property sales of approximately AED 19.3 billion, underscoring its operational excellence and distinctive brand appeal. We focused on customer satisfaction, talent development, cost efficiency and sustainability, achieving an MSCI ESG rating upgrade to 'A' and launching multiple projects across the UAE, Egypt and India.

### 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

**Gurgaon | India**

Urban Ascent

**Belle Vie | Egypt**

Lake Villas P3, Field Villas, Garden Villas and Springs

**Soul | Egypt**

Waters, Flow, Heights, Islands, Lagoons and Seaview

**Soul Ext | Egypt**

Shoreline, The Cascades and The Oasis

**Uptown Cairo | Egypt**

The Peak

APR-JUN



## Balanced Growth with Discipline

In Q2 2025, Emaar reported steady growth across all business segments, driven by strong property sales, rising profitability and an expanding revenue backlog. Credit ratings were upgraded to BBB+ (S&P) and Baa1 (Moody's). We continued to prioritise customer delight while focusing on building Emirati talent through targeted initiatives, including the launch of our first Youth Council.

### 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

**Lucknow | India**

Elite Oasis

**Mvidia Gardens | Egypt**

Crystal, Alma, Amber, Bloom, Serene, Flair, Pearl and Vista



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JUL-SEP



## Exceptional Delivery, Enduring Confidence

Emaar demonstrated a strong Q3 performance as well, achieving higher revenue and profitability across its property, retail, and hospitality segments. We also received an 'A' rating in our MSCI ESG ratings during this period. The momentum reflected our disciplined focus on quality, customer satisfaction and timely execution – qualities that continue to draw investors and first-time buyers to Emaar communities. With this trajectory, Emaar continues to set the benchmark for integrated, high-quality urban development across the region and beyond.

### 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, converting 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 progress and operational efficiencies that sustained healthy margins across the portfolio. The quarter reinforced Emaar's financial strength and long-term growth visibility, positioning the Group 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 and Avelia

**Grand Polo Club and Resort | UAE**  
Equestra and Equiterra

**Business Bay | UAE**  
Avarra by Palace

**The Oasis | UAE**  
Mareva

**Gurgaon | India**  
Serenity Hills and India Business Centre

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Through iconic destinations and carefully master-planned communities, supported by a diversified platform across development, retail, hospitality, and entertainment, we focus on creating enduring models for how people will live, work, and connect in the future.

**Mohamed Ali Alabbar**  
Managing Director

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# SHAPING THE WAY THE WORLD WILL LIVE

## Dear Shareholders,

Emaar is closely linked to the growth story of the UAE—a nation that continues to lead the region in economic diversification, technological advancement, and human-centric development. As the UAE progresses its 'We the UAE 2031' vision, strengthens global tourism, accelerates digital adoption, and reinforces its position as one of the world's safest and most resilient economies, it is also setting benchmarks that global cities increasingly seek to follow. This context shapes a real estate market defined by confidence, maturity, and long-term opportunity.

Dubai's residential market continues to deepen across mid-tier, premium, and ultra-luxury segments. Sustained population growth, global investor interest,

and rising expectations for lifestyle-led living are driving demand for integrated communities rather than standalone homes. This reflects a broader global shift toward placemaking and experience-driven development—an evolution that Dubai is helping to lead.

Emaar has played a defining role in this transformation. Through iconic destinations and carefully master-planned communities, supported by a diversified platform across development, retail, hospitality, and entertainment, we focus on creating enduring models for how people will live, work, and connect in the future. This positions us strongly for the UAE's next phase of progress—one increasingly shaped by artificial intelligence, innovation, and a relentless focus on execution and efficiency.

We are shaping the next generation of communities, including The Heights Country Club & Wellness and Emaar Estate, aligned with evolving expectations around mobility, well-being, sustainability, and integrated living.

## Strong Growth and Strengthened Foundations

For Emaar, 2025 was another year of disciplined execution and solid commercial performance. In 2025, we recorded property sales of AED 80.4 billion and revenue of AED 49.6 billion, with EBITDA of AED 25.6 billion and net profit before tax of AED 25.7 billion. Our revenue backlog from property sales reached approximately AED 155 billion, providing strong visibility and reinforcing the resilience of our long-term model.

Our UAE development business delivered AED 71.1 billion in property sales and expanded its revenue backlog from property sales to AED 134.3 billion. Performance was supported by successful launches, including the recently unveiled Grand Polo Club & Resort master plan, and continued momentum across The Oasis, Dubai Hills Estate, The Valley and Dubai Creek Harbour. Construction across key developments remained ahead of schedule, reflecting disciplined governance, operational efficiency and effective supply-chain planning.

In today's environment, speed and quality are no longer competing priorities—they are expected together. Recent advances in prefabrication, robotics and highly

automated construction processes reinforce what is possible when delivery is 'industrialised' with precision and repeatability. We are actively evaluating how to bring more of these methods into our development ecosystem, where appropriate, to compress timelines, raise quality consistency, and strengthen cost discipline—while maintaining the design excellence that defines Emaar communities.

Recurring revenue assets further strengthened earnings. Emaar Malls reported revenues of approximately AED 5.8 billion, average occupancy above 98% and record visitor numbers. We are also advancing the strategic expansion of our recurring revenue portfolio, including the Dubai Mall expansion and Dubai Square at Dubai Creek Harbour, underscoring our confidence in Dubai's long-term position as a global retail and lifestyle destination.

Our hospitality, leisure, and entertainment portfolio generated AED 4.8 billion in revenue, supported by higher occupancy, improved ADRs, and sustained demand for branded lifestyle experiences. We expanded the portfolio with three additional hotels offering over 750 keys during 2025, continuing to enhance the experiential dimension of our communities.

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International operations delivered AED 9.3 billion in property sales, led by strong performance in Egypt and India. In Egypt, we launched Marassi Red Sea—a landmark 2,426-feddan master plan with an investment of EGP 900 billion—combining residential communities, luxury hospitality, retail, a marina, and integrated leisure offerings. This was complemented by continued progress at Mivida Gardens, where strong demand underscores the appeal of our established urban communities in New Cairo. In India, demand for our premium communities remains strong. Together, these markets allow us to extend the Emaar model internationally while maintaining consistent standards of design, execution, and governance.

Beyond near-term performance, our international presence and growing land bank provide a foundation for future profitability and capital deployment. We continue to deepen our footprint across select international markets

where long-term urbanisation trends, demographic growth, and rising aspirations support sustained demand. This measured expansion, anchored in large-scale master plans and disciplined capital allocation, enhances earnings visibility and positions international operations as an increasingly meaningful contributor to long-term value creation.

Throughout all of this, our first responsibility remains clear: to generate sustainable, growing returns for shareholders through disciplined investment decisions, strong governance, and uncompromising execution.

### **Building Future-ready Communities**

Our strategy is built around long-term value creation rather than short-term cycles. We remain focused on high-quality master plans, phased launches and a balanced mix of development and recurring revenue assets, ensuring growth that is both scalable and sustainable.

We are shaping the next generation of communities, including The Heights Country Club & Wellness and Emaar Estate, aligned with evolving expectations around mobility, wellbeing, sustainability, and integrated living. These developments reflect our conviction that the future of real estate lies in complete ecosystems, not individual assets. We continue to expand our UAE land bank to secure a strong pipeline for the decade ahead, while pursuing international opportunities with clear structural demand.

Digital transformation remains central to future readiness—and we are moving decisively from 'digital enablement' toward an AI-led operating model. Artificial intelligence is reshaping how work gets done across industries, and we see it as a major opportunity to raise productivity, reduce cycle times, and improve decision quality at scale. We are embedding automation, advanced analytics, and AI across design, construction, property management, retail, hospitality, and support functions to enhance efficiency, deliver predictive insights, and elevate customer experience—while strengthening cybersecurity and data governance as foundations of trust and resilience.

Just as importantly, the human side of this transformation matters. As AI changes job content and eliminates certain tasks, success will increasingly belong to teams who know how to use these tools intelligently. We are prioritising capability-building and upskilling so our people can operate, govern, and continuously improve an increasingly automated enterprise.

### **Embedding Responsibility into Performance**

Our results reinforce the importance of aligning operational excellence with a clear ESG strategy. In 2025, Emaar achieved an improved MSCI ESG rating of 'A'—our fourth upgrade in five years—reflecting broad-based progress across environmental, social, and governance dimensions.

We continued to strengthen supplier oversight and enhance site safety through targeted training, strengthened compliance, and closer coordination across contractors and HSE teams. Sustainability initiatives advanced through wider adoption of energy- and water-efficient systems, improved construction waste management, and continued progress toward LEED certification across select communities.

We also improved asset performance through enhanced operational efficiency and stronger energy and resource management, expanded clean energy integration, and continued to evaluate more sustainable materials and construction methods. Customer experience remained a priority, supported by digital enhancements and a strengthened Responsible Brand Representation Policy. Our commitment to community engagement continued through initiatives that improve connection, inclusion and long-term social value.

Our scale, execution capability and integrated portfolio give us the confidence to continue shaping exceptional communities and world-class lifestyle destinations, while delivering sustained value to our stakeholders.



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In 2025, Emaar further strengthened its role as a key driver of Dubai's growth, awarding contract works valued at AED 27 billion and contributing around AED 6 billion to the Road and Transport Authority and other government entities. Our malls welcomed an impressive 204 million visitors across all assets, including 110 million to Dubai Mall alone, while our hospitality assets hosted over 9 million guests. At the heart of our community impact is the Emaar Foundation, which continues to serve as our key platform for meaningful social contribution and long-term community support. Through the Emaar Foundation, we proudly dedicated AED 12.6 million in 2025 and over AED 70 million in the last three years to impactful social initiatives, reinforcing our commitment to people-focused development and inclusive progress. More broadly, we advanced our CSR agenda by delivering initiatives valued at approximately AED 17 million

in 2025, inclusive of contributions made through the Emaar Foundation, reflecting our commitment to creating sustainable value for the communities we serve and supporting Dubai's long-term development vision. Our 2026 New Year celebrations set a new global benchmark, transforming Downtown Dubai into a week-long spectacle from December 31 to January 7, offering approximately 2.8 million visitors an immersive experience that showcased the city's exceptional energy and creativity. Dubai Opera, the city's cultural heartbeat, also welcomed over 250 thousand visitors in 2025, further enriching Dubai's vibrant cultural and entertainment landscape.

The UAE real estate sector continues to demonstrate depth, resilience and structural strength. Population growth, sustained global investor confidence, a maturing luxury segment and Dubai's continued appeal as a centre for business,

innovation and lifestyle underpin long-term demand. As the nation advances smart governance, digital real estate systems, and sustainable urban development, Dubai increasingly serves as a reference point for the cities of the future—a context in which Emaar is well positioned to lead.

Our scale, execution capability and integrated portfolio give us the confidence to continue shaping exceptional communities and world-class lifestyle destinations, while delivering sustained value to our stakeholders. In parallel, we are selectively exploring opportunities to invest in international yielding assets, with plans to deploy capital in a disciplined manner, subject to projects meeting our return thresholds and offering attractive, double-digit returns on invested capital, thereby enhancing long-term portfolio resilience and income diversification.

I thank our people, customers, and partners for their continued trust and support. Your confidence enables us to think long-term, act responsibly, and continue building places that enrich lives and communities for generations to come.

**Mohamed Ali Alabbar**  
Managing Director

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# BUILDING FOR A FUTURE WITH LIMITLESS POSSIBILITIES

As one of the world's most recognised real estate and lifestyle developers, Emaar continues to shape places that enhance the quality of life and expand possibilities for future generations. Guided by a forward-looking vision that aligns with the UAE's broader economic ambitions, we have been playing a defining role in advancing the country's global competitiveness while contributing to a more resilient, opportunity-rich future.



## Building Landmarks that Inspire

### Burj Khalifa

Tallest building in the world

### Dubai Mall

One of the most visited places on Earth

### The Dubai Fountain

World's tallest choreographed musical fountain

## Leadership in Real Estate Space

### #1 in Market Capitalisation

In MENA under MSCI EM Index (excluding China)<sup>1</sup>

### #1 in Net Profit

In Emerging Markets (including China)<sup>1</sup>

### #1 in Revenue

In Emerging Markets (excluding China)<sup>1</sup>

## Turning Aspirations into Reality

189,200+

Units sold globally since 2002 (over 70% of which is in UAE)<sup>2</sup>

618 Mn sq ft

Land bank in key countries<sup>2,3</sup>

125,600+

Units delivered globally since 2002 (80,600+ in UAE)<sup>2</sup>

<sup>1</sup> Source: MSCI, datastream, & Reuters (31 December 2025).

<sup>2</sup> Numbers are inclusive of JVs.

<sup>3</sup> Excludes Emaar Economic City's ~1.1 Bn sq ft land bank (associate) and includes JV land bank of Emaar Misr.

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## Showcasing Dubai on the World Stage

Emaar's concentrated roll-out of landmark projects and retail investments—including the ongoing Dubai Mall expansion, the announcement of AI-enabled & electric vehicle-friendly Dubai Square Mall in Dubai Creek Harbour and multiple high-profile launches across Dubai Creek Harbour, Dubai Hills and The Oasis—has amplified Dubai's appeal as a global leisure, retail and residential destination. Strong property sales and record visitor numbers to Emaar destinations have reinforced Dubai's magnetism for international buyers and tourists, helping position the city as a premier global hub.



## Building Momentum on Sustainability

Sustainability continued to shape how we strengthen performance, manage future risks, and deepen trust with our stakeholders. From progress on climate action aligned with national priorities to initiatives that reinforced community connection, our approach reflects a focus on resilience, responsibility, and long-term growth across the business.



## Paving the Path to a More Prosperous Future

Emaar translated higher property sales and disciplined execution into a materially larger revenue backlog and improved profitability in 2025, strengthening its revenue and profit visibility and cash flow runway. Upgraded credit ratings (S&P and Moody's) and rising EBITDA/revenue metrics underscore improved creditworthiness and investor confidence that support long-term capital planning.



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# DEVELOPING ICONIC COMMUNITIES AROUND THE WORLD

Emaar plays a crucial role in shaping dynamic cityscapes that stand the test of time. Recognised for creating contemporary communities across key markets in the Middle East, North Africa, and South Asia, we focus on developments that offer convenience, an enhanced lifestyle, and enduring quality. Our projects seamlessly blend living, working and leisure experiences while championing liveability, sustainability, mobility, and people-centric design.



## UAE Development

### #1 Build-to-sell Developers in MENA

Land bank:	344 Mn sq ft
Units delivered since 2002:	80,600+
Units sold since inception:	135,000+
Units under construction	50,800+
New project launches in 2025	48

## Malls and Community Retail<sup>4</sup>

### Developers of the Most Visited Mall in the World – Dubai Mall

Total GLA	13+ Mn sq ft
Occupancy	97%
Footfall	215+ Mn
Portfolio	4 malls and various community retail centres
Retail units	3,500+

<sup>1</sup> For hotels operational in UAE.

<sup>2</sup> Across major entertainment destinations.

<sup>3</sup> Excludes Emaar Economic City's ~1.1 Bn sq ft land bank (associate) and includes JV land bank of Emaar Misr.

<sup>4</sup> Includes both domestic and international businesses, including JV assets.

## Hospitality, Leisure, Commercial Leasing and Entertainment

### Operators of 3 Global Brands and 12 Leisure Destinations

Total hotels	41
Total keys	10,012
Occupancy rate <sup>1</sup>	82%
Commercial leasing GLA	~3 Mn sq ft
Annual visitors <sup>2</sup>	7.3+ Mn

## International Development

### Developers of Master Plans, Malls, and Hotels in 10+ Key Countries

Land bank <sup>3</sup> :	274 Mn sq ft
Units sold since inception:	54,200+
Units delivered since inception:	~45,000
Units under construction:	13,500+
Revenue backlog as of 31 December 2025:	AED 20.6 Bn



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# DESIGNED TO DELIVER ENDURING VALUE

## Inputs

### Financial Capital<sup>1</sup>

+ Cash & cash equivalents <sup>2</sup> :	AED 71.5 Bn
+ Gross debt:	AED 9.8 Bn
+ Net cash <sup>2</sup> :	AED 61.7 Bn
+ Total equity:	AED 107.7 Bn

### Manufactured Capital<sup>1</sup>

+ Development properties:	AED 50.2 Bn
+ Investment properties:	AED 21.5 Bn
+ Total gross land bank <sup>3</sup> :	618 Mn sq ft

### Environmental Capital

- + **Environmental governance, policies and strategy:** Climate Change and Environmental Policy, Climate Risk Framework and Decarbonisation Strategy and Roadmap
- + **Energy efficiency initiatives:** Energy Optimisation and Retrofit Programme (Phase 2)
- + **Renewable energy sourcing mechanisms:** Solar Power Purchase Agreement
- + **Environmental management systems:** ISO 14001 and ISO 50001

### Social Capital

- + **Workforce supported by structured talent management, learning and performance processes:** 8,291 employees (Group)
- + **Customer engagement enabled through the Emaar One App:** 90%+ of property management services (UAE)
- + **Community engagement delivered through community management and CSR structures:** AED 28.5 Mn (CSR expenditure of the Group)
- + **Health, safety and well-being supported through governance, systems and audits:** ISO 45001

### 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 (UAE)
- + **Data privacy and information security governed through policies and systems:** ISO 27001

<sup>1</sup> The figure mentioned is for entire Group.

<sup>2</sup> Including short-term deposits.

<sup>3</sup> Excludes Emaar Economic City's ~1.1 Bn sq ft land bank (associate) and includes JV land bank of Emaar Misr.

<sup>4</sup> Numbers are inclusive of JVs.

## Value Creation Process

### Our Businesses

1. UAE Development
2. Malls and Community Retail
3. Hospitality, Leisure, Commercial Leasing, and Entertainment
4. International Development

### Our Strategy

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

## Outputs

**+125,600<sup>4</sup>**  
Units delivered since 2002

**64,300 units**  
Under construction

**1<sup>st</sup> in Market Capitalisation<sup>5</sup>**  
In MENA under MSCI EM Index (Excluding China)

**MSCI ESG Rating of A**

**LEED Platinum Certification**  
Dubai Mall attained LEED Platinum certification under the LEED v4.1 (O+M)

## Outcomes and Contribution to UN SDGs

### Financial Capital<sup>1</sup>

+ Revenue:	AED 49.6 Bn	
+ Net profit <sup>6</sup> :	AED 22.3 Bn	
+ RoCE:	21.2%	
+ Credit rating:	BBB+/Baa1 (with Stable Outlook)	

### Manufactured Capital

+ Largest master plan developer in UAE



### Environmental Capital

#### + Operational emissions footprint:

- Scope 1	18,406 tCO <sub>2</sub> e		
- Scope 2	681,993 tCO <sub>2</sub> e		

#### + Renewable energy deployment:

- Installed	13 MWp		
- Secured	1.46 MWp		

+ **Resource efficiency (landfill diversion rate for non-hazardous waste):** 66%

### Social Capital

+ **Capability building:** 76,946 training hours delivered (Group)



+ **Employee satisfaction score:** 4.5 / 5 (UAE)

+ **Customer satisfaction score:** 94% (UAE)



+ **New year's eve celebrations:** 500,000+ visitors

+ **Health & safety:** Zero fatalities

### 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)

<sup>5</sup> Source: MSCI, datastream Reuters, as on 31 December 2025.

<sup>6</sup> Net profit of 2025 is after tax (Corporate Tax & DMTT).

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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

#### Progress

- + Leverage existing master communities to launch new projects
- + High-quality developments with customer-centric service
- + Acquire strategically located land bank to secure future projects
- + Provide a 'city within a city' experience to discerning customers
- + Unique product offering for millennials
- + Wider price-product range catering to diverse customer needs
- + Offer diverse retailing experience through super-regional malls, regional malls, speciality retail, and community retail centres
- + Offer unique complementary attractions

## EXECUTE

### Focus on Execution and Cash Flow Generation

#### Progress

- + Driving the expansion of recurring revenue streams with an aim to achieve a twofold increase in EBITDA contribution from 2022 to 2030
- + Consistent on-time project delivery, supported by disciplined planning and strong execution controls
- + Dubai Mall Expansion (Grand Drive) ~440K sq ft, expected opening H2 2028
- + Dubai Expo Mall ~385K sq ft, expected opening in H2 2027
- + Dubai Square Mall at Dubai Creek Harbour, a next-generation retail destination being developed with expected completion in 3 years
- + Over 64,300 number of residential units to be delivered in the next 5-6 years in domestic and international markets
- + Establishing a residential leasing portfolio

## MAXIMISE

### Focus on Maximising Shareholder Returns

#### Progress

- + Grow blended recurring revenue portfolio with double-digit Internal Rate of Return (IRR)
- + Development through JV with landowners
- + Implemented a transparent dividend policy enhancing shareholders' returns

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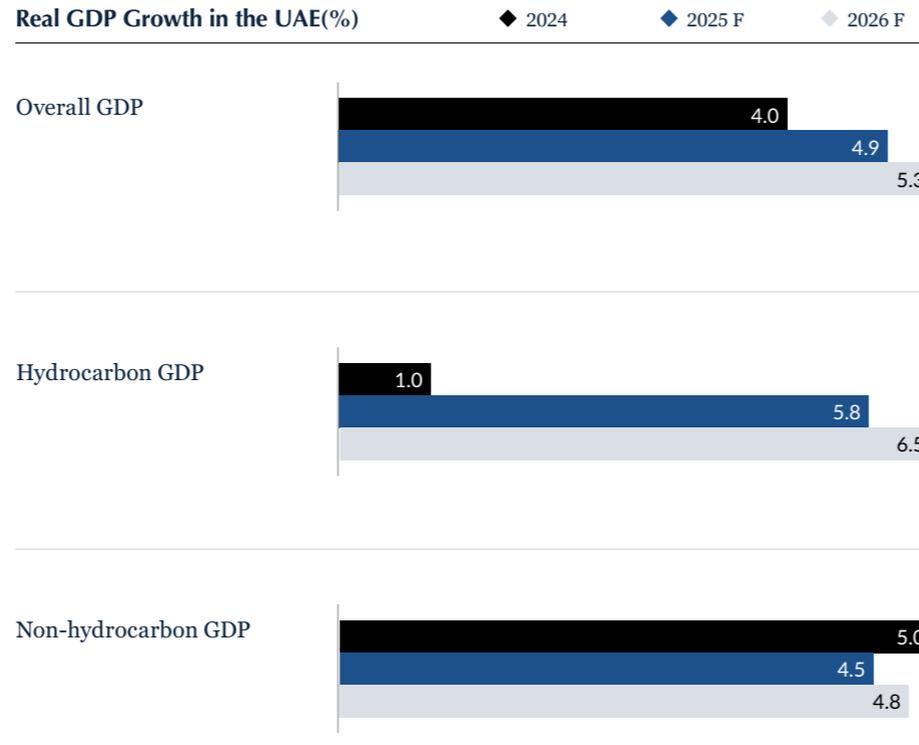
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# GROWTH FUELLED BY OPPORTUNITY

## Economic Overview of the UAE

In the first quarter of 2025, the UAE economy grew by 3.9% year-on-year, 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% year-on-year 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.<sup>1</sup>

<sup>1</sup> Government of Dubai.

During 2025, total sales transactions reached 215,458, marking an 18.9% year-on-year 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 continued shortage of high-quality inventory.<sup>2</sup>

On a full-year basis, 2025 witnessed an unprecedented acceleration in development activity, with 648 project launches introducing more than 167,000 units

<sup>2</sup> Property Monitor Monthly Market Report December 2025.



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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.

### Limited Retail Supply with Steady Pipeline<sup>1</sup>

New retail supply in Dubai remained limited during 2025, a trend expected to continue into 2026, with no major retail schemes scheduled for completion. The next meaningful expansion of inventory is anticipated from 2027, when major projects such as are expected to collectively add over 240,000 sq m of gross leasable area (GLA). In Abu Dhabi,

~250,000 sq m GLA

Combined near-term retail pipeline for Dubai across 2025-26

<sup>1</sup> CBRE UAE Real Estate Market Q4 2025.

retail additions in 2025 were similarly constrained, largely comprising community and neighbourhood developments totalling around 60,000 sq m of GLA. Looking ahead to 2026, there is only one major scheme in the pipeline, contributing approximately 51,000 sq m of retail GLA, alongside smaller community-led developments. Beyond this, longer-term projects such as are set to shape future market dynamics and enhance the region's retail offering.

### Sustained Growth in the Tourism Sector<sup>2</sup>

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%), the 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.

19.59 Mn

International overnight visitors welcomed by Dubai in 2025

<sup>2</sup> Source: Dubai Department of Economy and Tourism (DET).



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# CONSISTENT RETURNS, DIVERSIFIED STRENGTH

We continued to strengthen our financial performance, achieving growth across both revenue and profitability. Recurring businesses accounted for 21% of the total revenue and contributed 32% to EBITDA, underlining the resilience of its diversified operations.

## Key Highlights<sup>1</sup>

<b>AED ~155 Bn</b> Revenue backlog from property sales	<b>189,200+</b> Units sold since inception
<b>AED 80.4 Bn</b> Property sales	<b>1<sup>st</sup></b> In market capitalisation – MSCI MENA ranking (excluding China)
<b>125,600+</b> Units delivered (since inception)	<b>~618 Mn sq ft</b> Land bank in key countries <sup>2</sup>

## Investment Grade Ratings and Stable Outlook from All Major Credit Rating Agencies

Moody's
<b>Baa1</b>
S&P Global
<b>BBB+</b>

## Offering Significant Value, Trading at a Significant Discount to NAV

<b>AED 247 Bn</b> Net Asset Value (NAV) <sup>3</sup>
<b>AED 94.3 Bn</b> Book value
<b>AED 124.2 Bn</b> Market capitalisation <sup>4</sup>

**A Revenue Share (%)**  
**B EBITDA Share (%)**



<sup>1</sup> Numbers are inclusive of JVs.

<sup>2</sup> Excludes Emaar Economic City's ~1.1 Bn sq ft land bank (associate) and includes JV land bank of Emaar Misr.

## Financial Highlights 2025

<b>AED 49.6 Bn</b> Revenue	<b>32%</b> Recurring EBITDA
<b>AED 25.6 Bn</b> EBITDA	<b>7.1%</b> Dividend yield <sup>4</sup>
<b>AED 22.3 Bn</b> Net profit	<b>21.2%</b> RoCE
<b>21%</b> Recurring revenue	

<sup>3</sup> Based on the valuation of significant assets done by the reputed third-party professional valuer.

<sup>4</sup> Based on share price as at 31 December 2025.

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## Revenue

Emaar's achieved its highest-ever revenue for the year reaching AED 49.6 billion, reflecting an increase of 40% compared to 2024. This performance was driven by steady construction progress across multiple developments, robust retail and hospitality operations, and continued growth in population and tourism. Property sales remained resilient, and we achieved our highest-ever property sales of AED 80.4 billion in 2025, an increase of 16% over 2024 sales of AED 69.5 billion, reflecting Emaar's strong brand and solid demand across our projects and master communities. Meanwhile, our revenue backlog reached approximately 155 billion as of 31 December 2025, a year-on-year growth of 39%, providing strong visibility on future revenue at healthy margins.

## Gross Profit

We achieved a gross profit of AED 27.2 billion in 2025, reflecting a year-on-year increase of 34%, with healthy gross profit margins across the portfolio. This performance was supported by operational discipline, effective cost management and a continued focus on enhancing construction efficiency. Despite higher activity levels and inflationary pressures, margins remained resilient, underpinned by strong pricing, a favourable product mix and ongoing cost-efficiency initiatives.

## EBITDA

EBITDA for the period stood at AED 25.6 billion, representing a 33% year-on-year increase. This performance was supported by operational efficiencies, and healthy margins across all business lines and prudent expense management. The growth in EBITDA continues to reflect the strength of our diversified operating model.

## Net Profit

Emaar recorded its highest-ever net profit of AED 22.3 billion in 2025, representing a year-on-year increase of 28%. This result reflects strong revenue conversion, healthy margins and disciplined financial management across the Group. Profitability was supported by the substantial revenue backlog, sustained demand across operating segments and continued cost optimisation, despite the introduction of corporate taxation in the UAE.

## Debt

Total debt stood at AED 9.8 billion as at 31 December 2025, while cash and cash equivalents, including short-term deposits amounted to AED 71.5 billion, reinforcing a strong liquidity position. The Group continues to maintain conservative leverage levels, resulting in a net cash<sup>1</sup> position of AED 61.7 billion. This robust liquidity, together with available undrawn facilities, supports our balance sheet strength and its capacity to fund ongoing development, recurring asset expansion, and shareholder returns.

## Summary of Consolidated Financial Results

(AED Mn)

	2025	2024	y-o-y change
Revenue	49,557	35,505	40%
Gross Profit	27,227	20,381	34%
Gross Margin	55%	57%	
EBITDA	25,561	19,277	33%
EBITDA Margin	52%	54%	
Net Profit Before Tax	25,657	18,900	36%
Net Profit Before Tax Margin	52%	53%	
Net Profit	22,326	17,449	28%
Net Profit Margin	45%	49%	
Earnings Per Share (AED)	1.99	1.53	30%

## Summary of Financial Position at the End of 2025

(AED Mn)

	2025	2024	y-o-y change
Total Assets	186,701	160,222	17%
Total Equity (including minority interest)	107,676	96,070	12%
Cash and Cash Equivalents	52,633	38,632	36%
Short-Term Deposits	18,828	11,424	65%
Debt	9,806	9,686	1%
Net Cash <sup>1</sup>	61,655	40,370	53%

## Summary of Cash Flow at the End of 2025

(AED Mn)

	2025	2024
Net Cash Flow from Operating Activities	33,458	24,481
Net Cash Flow in Investing Activities	(6,961)	(2,270)
Net Cash Flow in Financing Activities	(12,615)	(8,760)
Cash and Cash Equivalents at the Beginning of the Year	38,632	25,625
Net Foreign Exchange Difference	119	(444)
Cash and Cash Equivalents at the End of the Year	52,633	38,632

<sup>1</sup> Including short-term deposits.



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# UAE DEVELOPMENT



**KEY STRENGTHS:** PROVEN EXECUTION CAPABILITIES |  
MASTER DEVELOPMENTS | PRODUCT INNOVATION |  
TARGETED MARKETING | STRATEGICALLY POSITIONED LAND BANK

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. Supported by a substantial and well-located master-planned land bank, including approximately 344 million sq ft, the Group is well positioned to scale developments in line with evolving market demand. By leveraging strategic land holdings and strengthening existing developments, Emaar continues to deliver well-planned master communities that combine residential, retail, hospitality, and recreational elements. Optimised designs, 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 landscape.

## Key Highlights<sup>1</sup>

**AED 71.1 Bn**

Property sales

**6,129 Units**

Delivered in 2025

**50,800+**

Units under construction

**~344 Mn sq ft**

Land bank (GLA)

**AED 134.3 Bn**

Revenue backlog

**0.5%**

Customer Default Rate (of sales value)

<sup>1</sup> Including JVs.



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**Grand Polo Club & Resorts Master Plan**

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



**The Oasis Master Plan**

The Oasis by Emaar offers refined waterfront living with elegantly designed residences, lush surroundings, world-class amenities and personalised services, creating an 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 2024, we strengthened our land bank with the acquisition of approximately 140 million sq ft, including the Grand Polo Club and Heights Country Club master plans, with an estimated development value of AED 96 billion. Its luxury portfolio was further enhanced with the launch of Emaar Estate. 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 UAE 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 134.3 billion, providing visibility on future revenues and reflecting sustained demand for Emaar’s integrated communities and premium lifestyle offerings. Disciplined construction and delivery supported UAE development, consolidating revenues (including Dubai Creek Harbour) of AED 36.4 billion during the period. Together, these results highlight the robustness of Emaar’s financial position and reinforce its leadership in the UAE real estate market.

UAE Property Sales	(AED Bn)	UAE Development – Net Profit <sup>1</sup>	(AED Bn)
2025	71.1	2025	16.0
2024	65.4	2024	11.1
2023	37.4	2023	9.5

### Revenue Breakup

◆ Apartment	62.7%	◆ Plots of land, commercial units, and development services	0.8%
◆ Villas/Townhouses	36.5%		

<sup>1</sup> Net profit of 2025 is after tax (Corporate Tax & DMTT).



## Outlook

Emaar remains focused on consolidating its strengths and preparing for the next phase of growth. The continued rollout of major new master plan communities, such as The Heights Country Club & Wellness and Emaar Estate, together with additional phases across existing developments including Dubai Creek Harbour, Dubai Hills Estate, The Oasis and The Grand Polo Club & Resort, provides strong visibility on future development activity. Strategic land acquisitions in prime locations, supported by the long-term vision of Dubai’s D33 Agenda and the Dubai 2040 Urban Master Plan, position the development business for sustained growth, profitability and continued demand from both local and international buyers.

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# MALLS AND COMMUNITY RETAIL

Emaar’s retail expansion is guided by a strategic approach centred on strengthening its existing assets through extensions and refurbishments and developing new community-focused destinations. This includes the planned community retail centres in Arabian Ranches 3, Grand Polo Club & Wellness and The Valley. Landmark projects, including Dubai Square at Dubai Creek Harbour, the Dubai Mall expansion and Dubai Expo Mall, exemplify our focused approach to growth and long-term value creation. Through upgrades, thoughtful expansion and new builds, Emaar Malls continues to elevate shopping, entertainment and community engagement.

KEY STRENGTHS: INNOVATION | CUSTOMER CONVENIENCE |  
WELL-BALANCED ASSET MIX | DESTINATION LEADERSHIP |  
STRONG FOOTFALL

## 16.5+ Mn sq ft Total Retail GLA

13+ Mn sq ft  
Operational GLA

3.5+ Mn sq ft  
Upcoming GLA



### Key Highlights<sup>1</sup>

215+ Mn  
Footfall

~2.9 Years  
Weighted average lease expiry term

3,500+  
Retail units

97%  
Occupancy

<sup>1</sup> Includes both domestic and international businesses, including JV assets.

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**Dubai Mall**

Dubai Mall, the world’s most visited shopping destination and part of Downtown Dubai, spans 4.9 million sq ft GLA with 99.6% occupancy and offers luxury shopping, dining, entertainment and cultural experiences. It is undergoing a 1.5 billion dirham expansion that will add 240 new outlets.



**Dubai Hills Mall**

Dubai Hills Mall, part of Emaar’s Dubai Hills Estate, spans 2 million sq ft with over 650 shops and occupancy of over 99%, offering a premier retail, lifestyle, and entertainment destination in Dubai.





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## Business Performance

Emaar's mall and community retail business continues to deliver consistent growth, establishing itself as the preferred gateway to Dubai's consumers for leading retailers and global brands. Its malls offer a distinctive urban lifestyle experience, benefiting from mature catchment areas created through Emaar's integrated master community developments. Renowned for their superior positioning and strong footfall, Emaar's malls remain the top choice for retailers and a preferred destination for both residents and tourists. The opening of Dubai Hills Mall in February 2022, with approximately 2 million sq ft of GLA, remains a signature example of Emaar's ability to deliver transformative retail and lifestyle landmarks that resonate with communities. Emaar is advancing the development of Dubai Square in Dubai Creek Harbour, a landmark retail and entertainment destination featuring innovative technologies, unique concepts and elevated dining, shopping and leisure experiences.

### Financial Performance<sup>1</sup>

Emaar Malls demonstrated strong results, recording a revenue of approximately AED 5.8 billion and EBITDA of AED 4.9 billion, supported by healthy operating margins and average occupancy exceeding 98%. Growth in tenant sales across multiple categories, alongside rising footfall driven by the success of the luxury, lifestyle and retail segments, underscores the sustained attractiveness of Emaar's portfolio. These results reflect the strength, quality and resilience of Emaar's retail assets and highlight their ability to maintain relevance and profitability in a competitive market environment.

#### Malls revenue share (%)

AED 5.8 Bn  
Total

2025	71	8	11	10
2024	70	7	12	11
2023	67	10	12	11

- ◆ Base rent
- ◆ Net turnover rent
- ◆ Service & other charges
- ◆ Other rental income<sup>2</sup>

#### Diversified Tenant | Category Mix (%GLA)



1. Apparel and accessories	20.9
2. Food and beverage	18.6
3. Entertainment	8.2
4. Health and beauty	6.7
5. Department store	5.9
6. Supermarket	6.2
7. Offices and workshops	5.1
8. Furnishings	5.0
9. Luxury segment	6.2
10. Others	17.1

<sup>1</sup> Represents performance of domestic malls and community retail only, including JV assets.

<sup>2</sup> Income from speciality leasing, multimedia sales, terrace & storage rent, various other fees and interest charges on deferred payment.



## Outlook

The retail portfolio continues to pursue a multi-format expansion strategy, leveraging Emaar's strong residential communities, high-quality asset mix and deep sector expertise. Future growth will be supported by enhancements to existing assets, including the Dubai Mall expansion and the development of new formats such as Dubai Square at Dubai Creek Harbour. Emaar remains focused on strengthening rental income, improving operating efficiency and elevating the customer experience through innovation and continual asset upgrades.



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# HOSPITALITY, LEISURE, COMMERCIAL LEASING, AND ENTERTAINMENT

Emaar offers a diverse portfolio of world-class hospitality and leisure assets supported by proactive asset management that consistently drives superior ADRs and occupancy levels above the market benchmarks. Our offerings extend beyond accommodation to create a holistic lifestyle and entertainment experience that complements our hospitality and retail offerings. Our hospitality portfolio features premium brands such as Address, Palace, and Vida, alongside the upscale yet affordable Rove (in joint venture with Meraas). In addition, we own and manage a range of iconic entertainment and leisure assets, including At The Top, Dubai Aquarium & Underwater Zoo, Reel Cinemas, golf courses, yacht and polo clubs, and the Dubai Opera. These assets reinforce Emaar's position as a creator of immersive, iconic experiences that engage communities and visitors alike.

KEY STRENGTHS: ICONIC ASSETS | DIVERSE PORTFOLIO |  
COMPLEMENT OTHER OFFERINGS | PREMIUM BRANDS

## ~3 Mn sq ft commercial leasing space (GLA)



### Key Highlights

41  
Operating hotels  
(including JV hotels)

23  
Hotels in pipeline (including JV)

10,000+  
Keys across  
hospitality portfolio

12+  
Leisure and entertainment destinations



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## Hospitality Portfolio

### Address Hotels + Resorts

16 Hotels	4,061 Keys
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### Armani Hotels

2 Hotels	255 Keys
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### Vida Hotels + Resorts

8 Hotels	1,301 Keys
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### Rove Hotels (JV with Meraas)

11 Hotels	4,048 Keys
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### Other Hotels

4 Hotels	347 Keys
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### Vida Dubai Mall

Vida Dubai Mall offers serviced, branded apartments in the heart of Dubai, featuring ultra-chic living with uninterrupted views of the Burj Khalifa and the Dubai Fountain.

### Palace Beach Resort Marassi

Palace Beach Resort, set between golden sands and turquoise waters, offers contemporary elegance, regal ambiance, and serene surroundings, providing a coastal haven of grandeur, comfort, and timeless charm.

### Dubai Opera

Dubai Opera, in Downtown Dubai, is a multifunctional performing arts venue offering classical, contemporary, and family-friendly shows. Featuring dhow-inspired architecture, it promises world-class cultural experiences.

### Dubai Fountain

Dubai Fountain, the world's largest performing fountain at Downtown Dubai, combines soaring water jets, lights and music to create a spectacular, culturally rich and visually stunning artistic experience.

### Dubai Hills Golf Club

Dubai Hills Golf Club, 15 minutes from Downtown Dubai, features an 18-hole par-72 championship course by European Golf Design, offering a premier golfing experience for all skill levels.

### Veo Fitness

Veo Fitness, part of Emaar Hospitality Group, offers state-of-the-art facilities across Dubai, fostering a supportive community that promotes holistic wellness, motivation, and a balanced, active lifestyle.





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## Business Performance

Emaar’s hospitality, leisure, commercial leasing, and entertainment businesses continued to demonstrate robust growth in 2025, as underscored by the addition of three new hotels with over 750 keys during the year. The portfolio also grew with the addition of one VEO gym, reflecting our commitment to lifestyle diversification. We maintain a strong pipeline of 23 hotels, over three-quarters of which operate under management contracts, ensuring operational excellence as well as brand consistency. Renowned labels, including Address Hotels & Resorts, Palace Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels, continue to deliver strong ADRs and occupancy levels, compared to Dubai’s market averages.

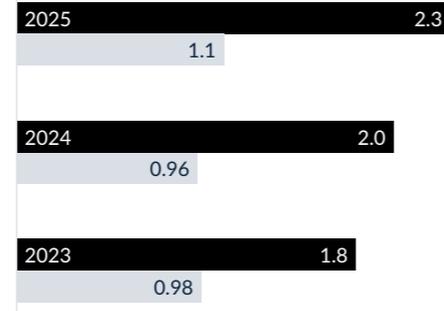
### Financial Performance

The hospitality, leisure and entertainment portfolio generated revenue of AED 4.8 billion, achieving a growth of 12% compared to 2024, underpinned by robust performance in accommodation, dining and leisure experiences, alongside stronger occupancy levels and an uplift in ADR.

#### Hospitality Business

**AED 2.3 Bn**  
Revenue

**AED 1.1 Bn**  
EBITDA

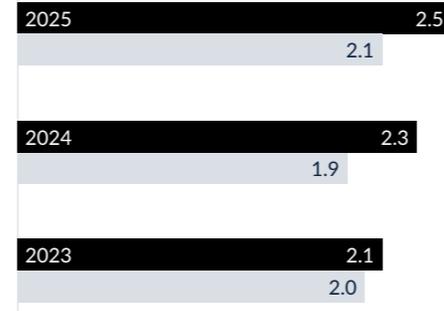


◆ Revenue (AED Bn)  
◆ EBITDA (AED Bn)

#### Entertainment and Other Business

**AED 2.5 Bn**  
Revenue

**AED 2.1 Bn**  
EBITDA



◆ Revenue (AED Bn)  
◆ EBITDA (AED Bn)



## Outlook

Steady growth in tourism and strong domestic spending continue to support a positive outlook for Emaar’s hospitality, leisure and entertainment businesses. With Dubai’s growing appeal as a global lifestyle, tourism and financial hub, occupancy levels across Emaar’s hospitality and leisure portfolio are expected to remain robust. Supported by a healthy pipeline of new hotels and an expanding recurring-revenue portfolio, the segment is well-positioned for sustained growth, strong revenue visibility and continued improvement in profitability.



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# INTERNATIONAL DEVELOPMENT

Emaar International leverages our proven development expertise to drive expansion across key global markets. With a land bank of approximately 274 million sq ft<sup>1</sup> spanning five strategic countries, we are delivering thoughtfully designed integrated communities and landmark mixed-use destinations. Flagship developments such as Uptown Cairo and Marassi in Egypt, and Emaar Square in Turkey, exemplify our capability to shape dynamic, sustainable neighbourhoods that seamlessly blend residential, commercial, and retail components.

KEY STRENGTHS: ASSET-LIGHT APPROACH | FLAGSHIP DEVELOPMENTS |  
PRESENT ACROSS KEY GLOBAL MARKETS

## AED 9.3 Bn Property sales 274 Mn sq ft Land bank (GLA)<sup>1</sup>

<sup>1</sup> Excludes Emaar Economic City's ~1.1 Bn sq ft land bank (associate) and includes JV land bank of Emaar Misr.



### Key Highlights

**AED 20.6 Bn**  
Revenue backlog

**13,500+**  
Units under construction

**~1,080**  
Units delivered in 2025

**5.2%**  
Contribution to Group revenue



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**Serenity Hills**

Emaar Serenity Hills in Sector 86, Gurgaon, spans 25.9 acres. With seven high-rise towers, its master-planned, low-density residential community balances luxury, sophistication and serene living



**Mvidia Gardens**

Mivida Gardens, a 500-acre mixed-use development in East Cairo, blends landscaped greenery, lakes and thoughtfully designed homes with refined architecture, premium amenities and a vibrant community lifestyle.





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## Business Performance

International development operations delivered a stable performance in 2025 with property sales primarily driven by strong demand across Egypt and India, supported by key landmark project launches. Furthermore, we have a strong pipeline of units under construction to support future launches. The business continued to benefit from disciplined execution, selective new launches and a substantial international land bank that supports long-term growth. Emaar's established community-development model, combined with prudent cost management and steady construction progress, ensured resilience across markets despite varying macroeconomic conditions.

### International Development - Land Bank Details<sup>1</sup> (Mn sq ft)

◆ India	120.2	◆ Saudi Arabia (Emaar Middle East)	1.7
◆ Egypt	141.1	◆ Lebanon	1.7
◆ Pakistan	9.2		

### Property Sales, Revenue and Profit

Emaar International real estate operations delivered a strong performance in 2025, with net sales rising to AED 9.3 billion, marking an exceptional increase of nearly 124% compared to the same period last year. As of 31 December 2025, the revenue backlog stood at approximately AED 20.6 billion, providing visibility for future revenue. Revenue from international markets amounted to AED 2.6 billion, driven by strong performance across Egypt and India, contributing 5.2% to Group revenue.



<sup>1</sup> Excludes Emaar Economic City's ~1.1 Bn sq ft land bank (associate) and includes JV land bank of Emaar Misr.



## Outlook

Emaar will continue to apply its proven and resilient business model across international markets, focusing on the expansion of development, retail and hospitality operations in high-potential regions. A substantial international land bank underpins long-term growth prospects, particularly in key markets such as Egypt and India, where Emaar is enhancing its community, retail and hospitality pipelines. The strategy remains centred on maximising land bank potential, strengthening market presence and creating vibrant lifestyle destinations aligned with local demand trends.

# RESPONSIBLE VALUE CREATION



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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.

Sustainability and innovation continue to be critical to our evolution as Dubai's leading real estate developer, and are embedded in every aspect of our business, from the way we design and build to how we operate, engage and create value for all stakeholders. Guided by the UAE's strategic approach to sustainability and aligned with global sustainability frameworks, our approach combines responsible governance, environmental performance and social impact to amplify long-term, tangible results. This progress was further evidenced by an improvement in our MSCI ESG Rating to 'A' in 2025, representing the Group's fourth upgrade in five years and underscoring the continued strengthening of our ESG performance.

In 2025, we continued to translate this vision into action, advancing our environmental goals, strengthening our governance systems and deepening our commitment to people and communities.

We developed a Climate Risk Framework to systematically identify and assess physical and transition risks, embedding climate considerations into enterprise risk management. Building on this foundation, we defined a comprehensive decarbonisation strategy and roadmap, which is aligned with the UAE Net Zero by 2050 strategic initiative and global climate change goals.

The year also marked the launch of Phase 2 of the Energy Optimisation and Retrofit Programme, targeting high-energy-intensity assets across business units to enhance operational efficiency and reduce emissions. Furthering our commitment to renewable energy, Emaar Hospitality Group signed a landmark Solar lease agreement to integrate clean energy capacity across four flagship recreational facilities.



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We continued to evaluate the potential of using more sustainable materials and green building design methods and how we can integrate low-impact construction practices and resource-efficient systems into our developments. Several projects advanced toward or achieved Green Building certifications, reinforcing our commitment to sustainable urban development. A key milestone during the year was Dubai Mall's achievement of LEED Platinum certification under the LEED v4.1 Operations and Maintenance rating system, which is one of the highest international benchmarks for sustainable building operations. This recognition reflects sustained excellence in energy and water efficiency, indoor environmental quality, and responsible asset management. With Burj Khalifa having achieved this certification in the previous year, two of our flagship assets now hold this distinction.

Strengthening governance and accountability remained a central pillar of our Group ESG strategy. In 2025, we updated our Corporate Governance Policy, strengthening oversight of regulatory obligations, internal controls and decision-making processes across the Group. We also revised and updated key corporate policies, including the Anti-Fraud and Whistleblowing Policies, ensuring alignment with international best practices.

## AED 7.2 Bn+

In payments processed by our Emaar One app

We enhanced our commitment to responsible marketing and communications by replacing our previous policy with a revised Responsible Brand Representation Policy, thereby ensuring our brand is represented with integrity, inclusivity, and environmental and social responsibility across all markets.

In addition, we reinforced our commitment to protecting and promoting human rights by integrating these considerations into governance and risk management systems. During the year, we developed a Human Rights Strategy and Roadmap, Human Rights Risk Register, and Human Rights Policy. These will enable the systematic identification and management of potential risks across operations and supply chains.

Our social agenda remained focused on inclusion, empowerment, and engagement. We enhanced the employee experience through expanded training and career development opportunities, all while maintaining a relentless focus on health and safety. Across our communities, we promoted sustainable living through awareness campaigns on energy conservation, water efficiency, and waste segregation, fostering a culture of environmental and social responsibility.

We also continued to set new benchmarks in customer service and engagement. Through initiatives such as our ESG Customer Survey Insights 2025, we deepened our understanding of customer expectations, which enabled us to make targeted improvements that enhanced satisfaction, transparency and sustainability engagement. With our Emaar One app, we served over 98,000 active users, processed more than AED 7.2 billion in payments and achieved a significant reduction in customer walk-ins, reflecting our ongoing shift toward seamless digital engagement.

In line with the UAE's Year of Community, through our corporate social responsibility (CSR) initiatives, the Emaar Foundation, and community-focused initiatives, we deepened our community impact, investing in programmes that promote education, inclusion and environmental stewardship, while delivering meaningful support to vulnerable groups and communities in need.

## Looking Ahead

As we look to build on this momentum, sustainability will remain central to our growth strategy, and will drive innovation, operational excellence and long-term value creation. In the period ahead, we will focus on the phased implementation of our decarbonisation strategy and roadmap, supported by strengthened climate risk governance and continued operational improvements. In parallel, we will begin rolling out our newly established Human Rights Policy and Strategy, starting with UAE operations, to further embed responsible business practices across our operations and supply chain. By integrating responsible governance, environmental action and social progress, we are shaping the urban spaces of the future, resilient, inclusive and designed to thrive for generations to come.

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# EMAAR'S ESG APPROACH

We have developed a Group-wide ESG strategy and framework built on a robust foundation of governance mechanisms to identify and manage material ESG risks and opportunities.

Based on a comprehensive assessment of our 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 our sustainability journey. The following sections of the report showcase how we have embedded sustainable and responsible business practices as an integral part of our business culture.

## ESG Governance and Oversight

ESG governance at our Company is overseen by the ESG Steering Committee, which comprises senior executives, and reports directly to the Chairman of the Board of Directors (Emaar Properties – Parent Level).

The Committee oversees the effective identification, assessment and management of material ESG risks and opportunities, and their strategic integration within 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.

### Emaar's Group ESG Governance Structure



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

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



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In addition, we have established three Working Groups, comprising representatives from all business units, to enable strategic actions across priority areas:

<p><b>Climate Change and Environment Working Group</b></p>	<p>Evaluates and refines our Climate Change and Environment Roadmap, and identifies emerging climate risks and opportunities, ensuring proactive adaptation and mitigation strategies.</p>
<p><b>ESG Reporting and Data Capture Working Group</b></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><b>Human Rights Working Group</b></p>	<p>Identifies human rights risks pertinent to our 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 have developed ESG action plans and a wide variety of initiatives to drive progress on these priorities.

ESG governance at our Company is further enabled by robust policies and procedures aligned with global standards,

including the Group ESG Policy. The Policy outlines our ESG priorities across environmental stewardship, social value creation and governance excellence, defines key roles and responsibilities, and details a Group-wide framework designed to embed sustainability into every aspect of our strategy and operations.

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

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## 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

<h3>Aligned to Our Purpose</h3>	<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>	
<h3>Safeguarding the Environment</h3>	<p><b>Focus Areas:</b> ● Climate Change Mitigation   ● Water Management   Waste Management   Climate Change Adaptation   Sustainable Material Use, Design &amp; Construction   Green Building Certifications   Biodiversity Conservation</p>	<p><b>SDGs impacted:</b></p> 
<h3>Maximising Social Value</h3>	<p><b>Focus Areas:</b> ● Customer Satisfaction   ● Health, Safety &amp; Well-being   Talent Attraction &amp; Retention   Training &amp; Development   Community Impact   Diversity &amp; Inclusion</p>	<p><b>SDGs impacted:</b></p> 
<h3>Strong Governance and Business Ethics</h3>	<p><b>Focus Areas:</b> ● Legal &amp; Regulatory Compliance   ● Anti-corruption &amp; Bribery   ● Data Privacy &amp; Security   ● Ethics &amp; Transparency   ● Human Rights   Risk Management   Board Oversight &amp; Accountability   Economic Performance &amp; Resilience   Stakeholder Engagement   Innovation &amp; Digital Transformation   Responsible Procurement</p>	<p><b>SDGs impacted:</b></p> 
<h3>Defining Four Strategic Objectives</h3>	<p><b>Exceptional places to live</b> Deliver safe, inclusive and environmentally efficient communities through sustainable real estate development and community management.</p> <p><b>Exceptional places to visit</b> Enhance customer experiences in malls, hospitality and entertainment assets, while futureproofing against shifting consumer preferences by embedding sustainability.</p> <p><b>Exceptional places to work</b> 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><b>Exceptional places for the environment</b> 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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## Alignment with the UAE National Agenda

Our ESG strategy directly supports the UAE's vision, national agenda and sustainability goals, including:

### 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

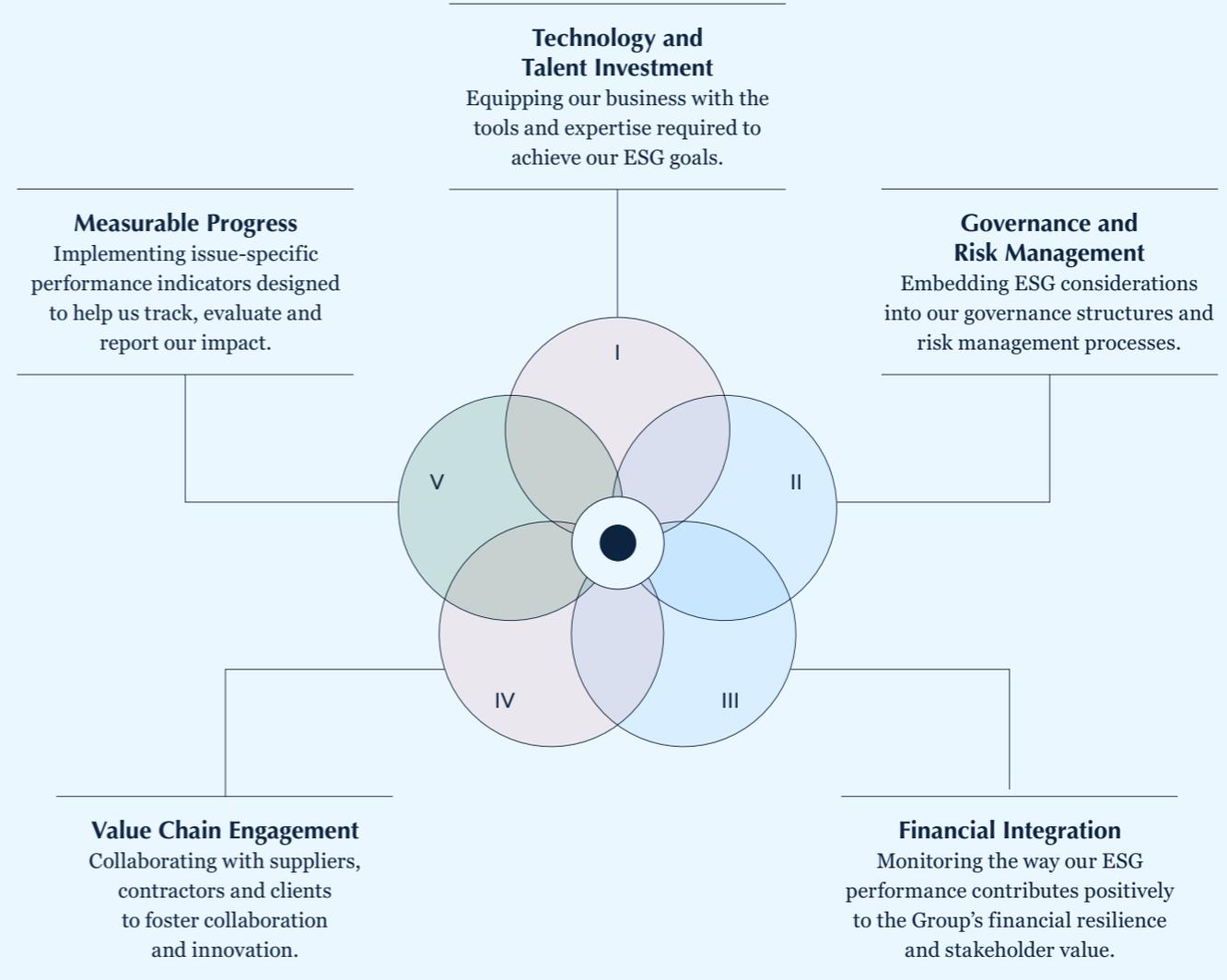
### The Dubai Green Energy Strategy 2050:

Driving renewable energy adoption across all sectors

In addition, we are 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 the effective implementation of the strategy framework, we have identified five core areas that our Company will focus on strengthening.



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# 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 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.

## 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

Our stakeholder engagement strategy seeks to ensure transparent, timely and consistent communication. We systematically gather stakeholder perspectives across multiple engagement channels, using these insights to ensure 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**

**21.2%**  
 Return on capital employed

**AED 1.99**  
 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**

**18.5%**  
 Total shareholder return



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C

**Stakeholders and Their Importance**  
Customers are the reason we exist. Serving them 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**

**100%**  
Total customer service requests resolved in the UAE

**94%**  
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**

**15.4 Hours**  
Average training hours per employee per year for the UAE via online learning platforms

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

**1,277 Attendees**  
Across 'ESG Login and Learn' awareness sessions

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

**100%**  
New suppliers screened for environmental and social impact

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

**IGBC**  
Indian Green Building Council membership

**The Unity for Change Initiative**  
Partnership



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GR

**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 3.8 Bn**

Income tax payable (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

**Value Created in 2025**

**AED 28.5 Mn**

CSR expenditure by the Group, including contributions from Emaar Foundation

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			●					
GUEST SURVEYS			●					
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

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ESG-related risks are integrated into risk management practices at the operational level across the Group and within each business unit. Such risks may relate to significant factors, including our 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, we extended the scope of ESG risk management to include 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 Latest Year of Completion**

- + Dubai Fountain (2023)
- + Burj Khalifa (2023)
- + Community and Owners Association Management Services under Emaar Community Management (2024)

**ISO 50001: Energy Management System**

**Coverage Scope and Latest Year of Completion**

- + Burj Khalifa (2023)
- + Dubai Fountain (2023)
- + Community and Owners Association Management Services under Emaar Community Management (2024)

**ISO 45001: Health and Safety Management System**

**Coverage Scope and Latest Year of Completion**

- + Emaar Entertainment (2024)
- + Burj Khalifa (2025)
- + Residential Community Management Services under Emaar Community Management (2024)

**ISO 9001: Quality Management System**

**Coverage Scope and Latest Year of Completion**

- + Burj Khalifa (2025)
- + Dubai Fountain (2025)

**ISO 41001: Facility Management System**

**Coverage Scope and Latest Year of Completion**

- + Burj Khalifa (2024)
- + Dubai Fountain (2024)

**ISO 55001: Asset Management System**

**Coverage Scope and Latest Year of Completion**

- + Burj Khalifa (2025)

**ISO 22301: Business Continuity Management System**

**Coverage Scope and Latest Year of Completion**

- + Emaar Entertainment (2023)

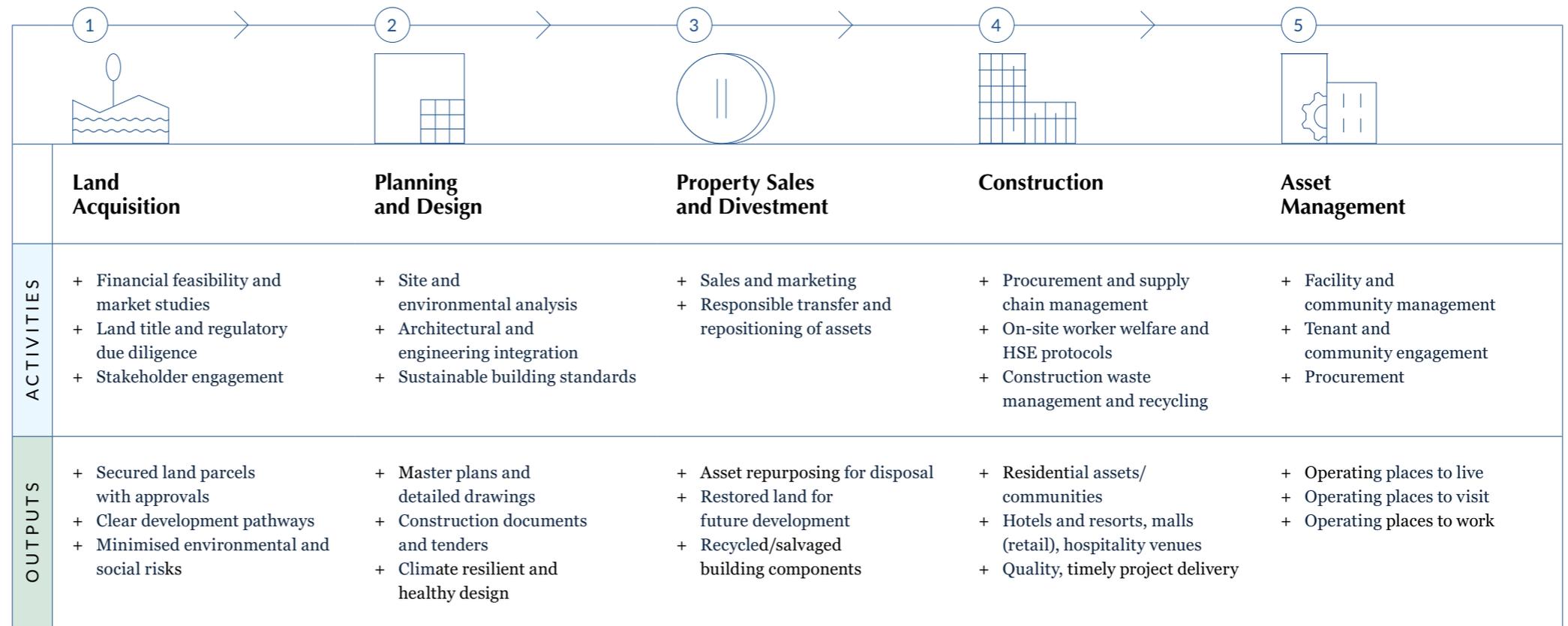




# CREATING POSITIVE IMPACT ACROSS OUR VALUE CHAIN

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 the 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 the Group can have 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, our Company stayed true to this commitment by conducting a total of 1,672 health and safety training sessions, providing 941.5 hours of instruction to 12,863 employees across our Hospitality, Malls, and Entertainment business units.

#### SDG 4 – Quality Education

We promote lifelong learning and skills development across our workforce and wider stakeholder network. In 2025, our employees completed over

76,946 hours of training, while we also extend education and awareness programmes to residents, tenants, and community members.

#### SDG 5 – Gender Equality

We are committed to empowering women, who now represent 26% of the Group's workforce. We also celebrate International Women's Day and Emirati Women's Day to acknowledge their growing role in shaping our success.

#### SDG 6 – Clean Water and Sanitation

We support responsible water use and reuse across our developments. In 2025, we expanded the use of treated wastewater for landscaping and enhanced irrigation efficiency through smart control systems that reduce consumption by as much as 5% at equipped sites.

#### SDG 7 – Affordable and Clean Energy

We are advancing the transition to clean energy across our assets and communities. During the year, we signed a 1.46 MWp Solar Power Purchase Agreement for major hospitality and leisure facilities, contributing to long-term emission reductions.

#### SDG 8 – Decent Work and Economic Growth

As the UAE's major developer of integrated communities and a leader in the hospitality, entertainment and retail sectors, we provide thousands of direct and indirect employment opportunities across our UAE and international operations, contributing

significantly to local economies in our countries of operation. We directly employ 8,291 employees across six countries.

#### SDG 9 – Industry, Innovation and Infrastructure

Our communities and projects are supported by a network of energy-and water-efficient district cooling plants. By optimising load management, district cooling supports long-term urban sustainability and contributes to more resilient, low-carbon communities.

#### SDG 11 – Sustainable Cities and Communities

We apply innovation and technology to improve efficiency and reduce environmental impact across our developments and communities. In 2025, Dubai Mall achieved LEED Platinum certification, while we also advanced our Energy Optimisation and Retrofit Programme across high-energy assets and were recognised as the 'Sustainable Retrofit Project of the Year' at the MENA Green Building Awards 2025, organised by the Emirates Green Building Council.

#### SDG 12 – Responsible Consumption and Production

We promote circular economy principles across our operations. We encourage waste segregation and recycling across our communities, while the Emaar Hospitality Group collaborates with ReLoop, a digital platform that collects food waste from hotels and restaurants, transforms it into compost, and diverts it from landfill.

Thanks to various waste management initiatives deployed across business units, we achieved a 65.8% landfill diversion rate during the year in the UAE on average across Malls, Community Centres, Hospitality, Burj Khalifa, Dubai Fountain, and Communities.

#### SDG 13 – Climate Action

We recognise our role in addressing climate change through strong mitigation and adaptation measures. In 2025, we introduced a comprehensive Climate Risk Framework and decarbonisation strategy and roadmap to support the UAE's Net Zero ambition by 2050.

#### SDG 16 – Peace, Justice and Strong Institutions

We strengthened our governance framework in 2025 with an updated Corporate Governance Policy, Anti-Fraud Policy and Whistleblowing Policy to enhance transparency, accountability, compliance, and ethical conduct across all operations.

#### SDG 17 – Partnerships for the Goals

We collaborate with other stakeholders, including government entities, NGOs, and industry peers, to amplify sustainable development and shared value creation. Examples include our active participation in the Emirates Green Building Council (EGBC) and the Indian Green Building Council, as well as our participation in the Unity for Change initiative, which aims to shape unified sustainability standards for the UAE retail sector.

## SAFEGUARDING THE ENVIRONMENT

Our approach to safeguarding the environment focuses on addressing the most pressing challenges for business units and stakeholders. We are committed to minimising our environmental footprint across the full spectrum of business activities, from land acquisition to community development and operational management. Commitments are enshrined in the Group ESG Policy and are further outlined in our 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 driven by the Climate Change and Environment Working Group, which evaluates and refines our Climate Change and Environment Roadmap, and ensures 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.

Business units have established management systems appropriate to their operational contexts, ensuring a coherent and focused approach to environmental management across the Group. Emaar Facilities Management has an environmental management system aligned with ISO 14001, with certification in place for Emaar Community Management, Burj Khalifa, and Dubai Fountain.

Progress on environmental topics is driven by strategic initiatives covering a wide range of areas, including emission reductions, optimising building design, implementing clean technologies, conserving natural resources and nurturing biodiversity within communities, among others.

In addition, we enable stakeholders, including customers, employees, designers, suppliers and contractors, to play a role in reducing the overall environmental impact of the business, while helping shape more sustainable communities.



## Key Achievements in 2025

### Launched

Phase 2 of Emaar's Energy Optimisation and Retrofit Programme across its high-energy-intensity assets, including hotels, communities, and Dubai Hills Mall

### Achieved

LEED Platinum certification under the LEED v4.1 Operations and Maintenance rating system for Dubai Mall, reflecting best-in-class performance in sustainable asset operations

### Developed

A Group Climate Change and Environmental Policy to unify environmental commitments and embed climate considerations across all business units

A Climate Risk Framework to systematically identify physical and transition risks, assess exposure and impact, and their strategic integration into Emaar's risk management

### Defined

A decarbonisation strategy and roadmap with short- to long-term milestones, which align with the UAE Net Zero by 2050 strategic initiative as well as global standards and frameworks

### Awarded

Emaar Asset Management (EAM) was recognised as the 'Sustainable Retrofit Project of the Year' at the MENA Green Building Awards 2025, organised by the Emirates Green Building Council

Emaar India won the 'ESG Impact Organisation' Award for its Amaris project at the 5<sup>th</sup> Sustainability Summit & Awards in June 2025

### Signed

Emaar Hospitality Group signed a landmark Solar lease agreement covering four premier recreational facilities, with a combined installed capacity of 1.46 MWp

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## Climate Change Mitigation and Adaptation

We recognise climate change as a material business risk and a global challenge that requires decisive action. Our strategy focuses on mitigation by reducing Greenhouse Gas (GHG) emissions through energy efficiency, low-carbon design and renewable energy integration, and on adaptation by ensuring buildings 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 UAE 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 leading real estate developers, we are well-positioned to support the achievement of this objective.

The 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, we strengthened climate change governance by developing a Group Climate Change and Environmental Policy.

Supported by working groups and task forces, the ESG Department is responsible for driving implementation of our climate strategy across all business units, 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.

Business units in the UAE will lead operational planning based on departmental KPIs and targets and implement the decarbonisation strategy, roadmap and operational initiatives. Engineering and facilities management (FM) teams will ensure compliance with standards and execute site-level initiatives. Some business units also follow dedicated policies aligned to the Group's overall strategy. For example, Emaar Malls' FM team operates under its own Energy and Environment Policy, while Emaar Community Management adheres to a consolidated policy covering Energy, Environmental and Health & Safety matters.



### Accelerating Our Climate Journey

In 2025, we advanced our climate change journey, strengthening our approach across operations in the UAE, aligned with the UAE's Net Zero ambitions. Moving forward, these steps lay the foundation for more effective climate action and mitigation across the Group's UAE operations.

#### Phase 1 – Baseline and Planning

The first phase involved a comprehensive review of the Group'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's Net Zero by 2050 strategic initiative.

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### 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 our Enterprise Risk Management (ERM) system. This phase also involved enhancing our 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 investment required.

Our 2024 baseline emissions are estimated at approximately 0.61 million tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e), with UAE operations accounting for 90% of the total. We aim 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).

To reduce Scope 1 emissions, we are considering several initiatives including transitioning to low-global warming potential refrigerants, electrifying our vehicle fleet, optimising energy use, and expanding on-site renewable energy adoption. Scope 2 emissions will be reduced through enhanced energy efficiency programmes, smart building retrofits, and procurement of renewable power via Solar lease agreement and renewable energy certificates.

To ensure economic viability and support the sustainable transition towards low-carbon operations, decarbonisation initiatives are structured across three timeframes. The short-term phase focuses on quick wins and operational excellence, including energy optimisation and fleet electrification. The mid-term phase will scale up clean energy procurement—subject to market availability and regional policy development—as well as supplier engagement and tenant collaboration to meet the 2035 reduction targets. The long-term phase will leverage transformational technologies and innovations to achieve Net Zero status by 2050.

## GHG Emissions Inventory

Our baseline GHG emissions inventory, conducted in 2024 in accordance with the GHG Protocol, established a clear boundary and a unified methodology for carbon accounting across key markets and business units.

We engaged closely with an array of internal and external stakeholders to establish the baseline GHG emissions inventory. Furthermore, we developed clear procedures and tools to ensure that we systematically gather comprehensive, high-quality data. As a result, we established emissions inventories for key markets, including the UAE, India, and Egypt.

As part of the above-mentioned Phase 1, we conducted a comprehensive review of our existing GHG inventory. This review resulted in a restatement of previously reported emissions, reflecting a revision of the reporting boundary following enhancements to the emissions calculation methodology and data accuracy.

Scope 1 emissions across the UAE, India, and Egypt totalled 18,406 tCO<sub>2</sub>e in 2025, compared to 10,899 tCO<sub>2</sub>e in 2024.

These emissions are largely attributed to increased diesel consumption in power generators, as well as higher refrigerant recharge volumes in AC and chiller systems due to maintenance requirements.

Scope 2 emissions across these three markets amounted to 681,993 tCO<sub>2</sub>e in 2025 versus 598,375 tCO<sub>2</sub>e in 2024, driven by higher demand for grid electricity and purchased district cooling across UAE business units. The increase in emissions was partially offset by an increase in renewable energy consumption.

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

18,406 tCO<sub>2</sub>e  
Direct GHG emissions (Scope 1)

681,993 tCO<sub>2</sub>e  
Indirect GHG emissions (Scope 2)

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## Promoting Energy Innovation

Our overarching energy strategy focuses on optimising operations, improving energy efficiency, reducing consumption and maximising renewable energy deployment across all assets, in line with Dubai's Demand Side Management (DSM) Strategy, which targets a 30% reduction in energy and water use by 2030 and a 50% reduction by 2050. The Design & Development team is responsible for integrating energy innovations at the design stage of project development, while Facilities Management teams ensure these are maintained and upgraded post-handover of the assets.

We maintain an ISO 50001 (Energy Management) certification for flagship assets, including the Dubai Fountain and the Burj Khalifa in Dubai. The new decarbonisation strategy and roadmap will guide and inform further energy management initiatives across the Group in the years ahead.

We apply a data-driven approach to energy management, deploying smart technologies and efficient building systems to optimise performance and enhance operational efficiency across our assets. Continuous monitoring and benchmarking support targeted improvements and long-term energy savings.

In 2023, we launched a comprehensive Energy Optimisation and Retrofit Programme across our high-energy-intensity assets. As part of the first phase

of the programme, implementation has been completed at the Dubai Marina Mall, community retail centres and the Greens & Views communities, while it is ongoing at the Dubai Marina communities, hotels and recreational clubs.

Phase 1 covers facilities consuming 369 GWh annually (43% of the portfolio) and is projected to deliver savings of 58 GWh (7%) and avoid over 23,500 tonnes of CO<sub>2</sub> emissions.

The second phase of the programme was launched in 2025, targeting hotels (the Address Creek Harbour, the Vida Creek Beach, the Vida Creek Harbour and the Palace Creek Harbour) and communities (the Downtown, the Dubai Creek Harbour and the Dubai Hills Estate) as well as the Dubai Hills Mall. Implementation for all assets listed under Phase 2 is scheduled to commence in 2026. In recognition of these efforts, Emaar Asset Management (EAM) was awarded the 'Sustainable Retrofit Project of the Year' award at the MENA Green Building Awards 2025, organised by the Emirates Green Building Council.

As part of the Energy Optimisation and Retrofit Programme, we have signed Energy Savings Performance Contracts (ESPCs). Key measures include high-efficiency retrofits, smart automation and data-driven optimisation, ensuring occupant comfort while achieving substantial energy and carbon reductions.



Emaar Asset Management (EAM) was awarded the 'Sustainable Retrofit Project of the Year' award at the MENA Green Building Awards 2025, organised by the Emirates Green Building Council.

In 2025, Emaar Community Management completed the retrofit of 45 older chiller units across The Greens & Views communities. The high-efficiency replacements strive to reduce energy

consumption, enhance reliability and support the realisation of long-term environmental goals. The next phase of the programme focuses on the Dubai Marina communities.

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## ESG IN ACTION

### Unity for Change: Transforming Sustainability Standards in UAE Retail

We are a founding partner of the Unity for Change initiative, launched during COP28 in collaboration with the Chalhoub Group, LVMH SE, the Majid Al Futtaim Group and Aldar Properties. The initiative unites leading developers and retailers to establish shared sustainability standards for the UAE's retail sector, driving collective progress toward low-carbon, circular and resource-efficient operations. Monthly meetings are held to discuss progress, jointly review actual savings versus agreed targets, address challenges and opportunities, and share best practices.

The Unity for Change initiative focuses on three core pillars:

#### I. Energy Efficiency

Reducing consumption and emissions through audits, retrofits, and renewable energy adoption

#### II. Eco-Design

Embedding sustainability into store design and fit-out, encouraging low-impact materials and modular, reusable elements

#### III. Waste and Resource Management

Standardising waste segregation, digital tracking, and diversion from landfills

As a key retail and real estate partner, we contribute to developing and implementing frameworks across our mall and hospitality assets, including expanding smart waste-tracking systems and digital dashboards to monitor diversion rates; introducing energy-efficient lighting and HVAC upgrades across the Dubai Mall and other retail properties; and piloting water-efficiency measures and tenant recycling initiatives aligned with eco-design standards.

The partnership aims to achieve zero waste to landfill by 2030, deploy digitised waste management systems by 2026, and deliver annual reductions in energy and water intensity. Through our active involvement, we help establish a new benchmark for sustainable retail operations in the UAE. The initiative reinforces our role in advancing the UAE Net Zero by 2050 strategic initiative, promotes sector collaboration and demonstrates how collective action can accelerate positive environmental impact across the retail industry.



### Advancing Energy Efficiency and Emissions Reductions Across Emaar Malls

Emaar Malls has established internal year-on-year energy-saving targets in support of the UAE's Net Zero by 2050 strategic initiative. The business is committed to identifying and implementing capital expenditure (CAPEX) energy-efficiency projects, alongside continuous operational improvement measures to reduce energy consumption and operational emissions across its retail portfolio.

During the year, Emaar Malls implemented several targeted initiatives to enhance energy performance across its retail assets. At the Dubai Hills Mall, a series of efficiency measures were introduced, including cooling enhancements to eliminate hot-spot areas, integration of systems into a central energy monitoring platform, seasonal 'free cooling' using outdoor air during winter months, the installation of space-temperature sensors to optimise HVAC performance, and lift grouping to reduce energy use and wait times.

At Dubai Marina Mall, a chiller is being replaced with a higher-efficiency unit, along with a refrigerant shift, resulting in estimated annual energy savings of 2.28 GWh. At the Dubai Mall, temperature setpoints and operating schedules were optimised to reduce electricity and chilled-water consumption, while a chiller replacement at the Gold & Diamond Park will deliver significant annual energy savings.

Concurrently, Emaar Malls has initiated the phased replacement of high global warming potential (GWP) refrigerants with low-GWP alternatives as part of its climate mitigation efforts, aiming to fully eliminate high-GWP refrigerants across its operations by the end of 2032.

Collectively, these actions aim to improve operational efficiency, reduce carbon intensity, and enhance customer comfort across the mall portfolio.

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ESG IN ACTION

**Embracing Renewable Energy and Green Mobility**

As part of our decarbonisation strategy, we are expanding our renewable energy capacity and advancing the rollout of electric vehicle (EV) charging infrastructure across our communities and facilities.

To unlock renewable energy potential, we conduct technical audits and feasibility studies at select UAE sites to identify priority locations for on-site solar installations. Projects demonstrating strong technical and financial viability are implemented in phases.

At the end of 2025, our installed on-site solar energy capacity across our communities stood at 13 MWp. Two additional solar PV plants—at Arabian Ranches 3 Community Centre and The Valley Retail—with a combined installed capacity of 0.894 MWp, are expected to begin generating clean power in the first half of 2026.

We are also extending renewable energy adoption across other business units. The Dubai Mall has installed 1.2 MWp of solar capacity, which is expected to begin generating electricity in early 2026. During the year, Emaar Hospitality Group signed a landmark Solar lease agreement to supply 1.46 MWp of solar energy across four premier leisure assets—Arabian Ranches Golf Club, Dubai Hills Golf Club, Hayya Lakes Club, and Montgomerie Golf Club—reducing grid dependence and serving as a model for future distributed renewable energy projects.

In parallel, we continue to support the UAE's transition to green mobility by expanding EV charging infrastructure. In 2025, 12 new chargers were installed across communities, bringing the total number of charging ports to 199, with an additional 98 installed across Emaar Malls sites, strengthening accessibility to low-carbon transport options.

13 MWp

Installed on-site solar energy capacity across communities



**Sustainable Yacht Fuel at the Dubai Marina Yacht Club**

The Dubai Marina Yacht Club (DMYC) partnered with a local biofuels supplier to offer sustainable yacht fuel directly to its members. The initiative positions Emaar and DMYC at the forefront of maritime sustainability. The locally produced biofuel, derived from used cooking oil and other renewable feedstocks, can reduce carbon emissions compared to conventional marine diesel.

**Emaar India Wins Award for Eco-Friendly Residential Building**

At the 5<sup>th</sup> Sustainability Summit & Awards in June 2025, Emaar India won the 'ESG Impact Organisation' Award for its Amaris project in Gurugram. The project was recognised for its sustainable design, which promotes water and energy efficiency and, as a result, lowers emissions.

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# Responsible Resource Use

## Water Management

We operate in water-scarce regions, making responsible and efficient water management a strategic priority. Through continuous monitoring, investment in smart technologies, and collaboration with municipal authorities, we strive to reduce water consumption, enhance efficiency, and ensure compliance with all regulatory requirements. These efforts strengthen operational resilience, protect public health, and contribute to the UAE's broader water conservation and circular economy goals.

Our Facilities Management teams in the UAE oversee water management for all UAE business units, while international entities implement bespoke approaches aligned with local regulations. Our Water Management Strategy addresses risks and opportunities related to water use, quality, and infrastructure. It includes a Legionella Risk Management Plan to mitigate health and safety risks, supported by regular testing, periodic tank cleaning, and automated dosing systems that ensure compliance with regulatory standards.

## Efficiency and Conservation Initiatives

Domestic water consumption across our portfolio is sourced 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
- + Installation of leak detection systems to identify inefficiencies
- + Awareness campaigns and newsletters that educate employees and residents about water-saving techniques

Digital dashboards track daily water consumption and compare performance against baselines to identify anomalies and opportunities for improvement. Preventive maintenance of pumps, dosing systems, and heat exchangers ensures sustained water quality and operational efficiency.

Across malls, entertainment venues, and community centres, we prioritise responsible water use by installing efficient water-closet flushing mechanisms and faucets with aerators, significantly



reducing water consumption across facilities without compromising hygiene standards. During the year, aerators were installed in the washrooms at the Dubai Mall to reduce water consumption.

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

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## Water Reuse and Landscaping

We emphasise recycling and reusing water to promote resource efficiency and environmental stewardship. For example, community swimming pool backwash is reused for car park and hardscape cleaning, while treated effluent water supplied by the Dubai Municipality is used extensively for landscaping and irrigation across master communities, reducing freshwater demand while maintaining green spaces.

A centralised irrigation control system automatically adjusts watering schedules based on real-time weather data, ensuring optimal irrigation and minimising waste. We have set a target of a 5% reduction in landscape water consumption at sites equipped with smart irrigation technology. During the summer, when effluent water 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 our developments is discharged into the Dubai Municipality drainage network via designated pumping stations. Effluent discharge is regulated by the 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 licensed treatment plants, where it is treated and reused for landscape irrigation.

6,481,477 m<sup>3</sup>

Total water withdrawal (UAE)



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ESG IN ACTION

### Advancing Water Self-Sufficiency in Egypt

In Egypt, water management is a strategic priority due to the country's arid climate. Emaar Misr has set a target to achieve 100% self-sufficiency in water supply through irrigation water treatment plants (ITP), reverse osmosis (RO) desalination plants, and sewage treatment plants (STP), while maintaining water quality within required standards and reducing water losses.

To support this approach, key water-saving initiatives include operating on-site desalination plants to enhance water self-sufficiency and reusing treated wastewater for irrigation of green spaces and landscaped areas. Across these developments, flow meter monitoring, preventive maintenance, and regular water quality testing ensure compliance with regulatory standards, minimise losses, and optimise efficiency, thereby ensuring sustainable water use across all operations.



### Rainwater Harvesting and Water Reuse in India

Emaar India has implemented rainwater harvesting systems across all projects to recharge groundwater aquifers and mitigate the impact of water withdrawals in water-stressed areas. Additionally, tertiary sewage treatment plants (STPs) have been installed and commissioned on-site, enabling the reuse of treated water for landscaping and flushing, reducing reliance on freshwater resources. During the year, Emaar India initiated the installation of ultrafiltration across sites, starting with Emaar Business Park, to further improve water quality and enable reuse for flushing, cooling, and landscaping.

### Responsible Water Use in District Cooling

Emaar District Cooling (EDC) manages water resources with a strong focus on efficiency, quality, sustainability, and maximising the use of treated sewage effluent (TSE) to reduce reliance on potable water.

Cooling tower usage is optimised to reduce evaporation and treatment costs, while water leakages are promptly detected and resolved to minimise waste and protect supply continuity. Water quality is continuously monitored to

ensure compliance with environmental regulations, and performance is benchmarked against the Regulatory and Supervisory Bureau's (RSB) targets, with results consistently surpassing requirements.

Lessons learned are also factored into the design of future plants, reinforcing continuous improvement. Through these measures, EDC safeguards water resources while delivering reliable and sustainable district cooling services.

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## Waste Management

We are committed to responsible waste management across our operations. We go above and beyond compliance with laws and regulations to prioritise waste reduction, segregation, recycling and responsible disposal.

Emaar Asset Management oversees waste management across the Group and dedicated teams at Emaar Facilities Management and Emaar Community Management are responsible for its implementation across their respective operational areas.

In 2024, we consolidated our waste reporting through a centralised digital platform, enhancing data accuracy, traceability and transparency across all operations. In compliance with the UAE's laws, all waste is managed by licensed service providers, while hazardous waste is handled by specialist contractors.

We actively collaborate with residents and tenants to improve on-site waste management practices. To encourage better results, mall tenants are incentivised to reduce waste and enhance segregation through awards and annual recognition for achieving the highest segregation rates.

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.

We promote 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

At Emaar Malls, a dedicated team uses a smart weighing machine and unique tenant ID cards to track each tenant's waste generation. On-site segregation facilities are available to sort and recycle waste, reducing the volume that goes to landfills. During the year, a 51% landfill diversion rate was achieved through these efforts. All tenants receive mandatory training, and top performers are recognised for excellence in recycling.

# 22.5%

Of green waste composted since programme launch in May 2025 (UAE)



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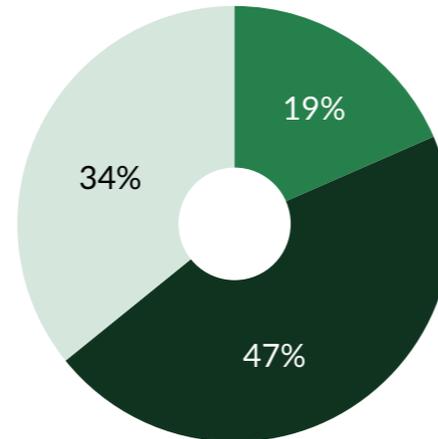
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**Management of Non-Hazardous Waste (UAE) (Tonnes)**

◆ Total non-hazardous waste diverted from disposal	50,720
◆ Total waste incinerated	127,227
◆ Total waste directed to landfill	90,713



Emaar Development began collecting waste generation data across new main works projects commencing in 2025, with the aim of establishing a baseline for construction waste.

In addition, Emaar Development integrates sustainability principles into its construction activities through systematic waste segregation and recycling, thereby improving on-site recovery rates. In 2025, Emaar Development began inserting these requirements into new contracts. In addition, several contractors working on ongoing projects have voluntarily engaged in onsite segregation and recycling. Emaar Development will seek to replicate these practices across future developments, embedding recycling and upcycling as standard construction protocols.

Emaar Hospitality Group engages in initiatives designed to address food waste. It plans to expand its collaboration with Reloop across all Address Hotels in Dubai in 2026. Reloop is a digital platform that collects food waste from

hotels and restaurants, transforms it into compost, and diverts it from landfills. The initiative uses digital technology to track monthly food waste from hotels. In addition, Emaar Hospitality Group collaborates with local food banks to repurpose surplus food for charitable purposes and continues to strive toward the 'No to Food Waste' goal. Together, these initiatives bring Emaar Hospitality Group a step closer to its aim of achieving zero food waste to landfill in the UAE. Emaar India is deploying organic waste converters (OWCs) across all new projects to convert biodegradable waste into nutrient-rich compost for landscaping.

In 2025, our UAE operations generated a total of 268,660 tonnes of non-hazardous waste, compared to 230,419 tonnes in 2024. The UAE achieved a waste diversion rate of 66% across our Malls, Hospitality, Burj Khalifa, Dubai Fountain, and Communities business units, reflecting the impact of enhanced tenant engagement, data-driven tracking, and improved on-site segregation.

**268,660 Tonnes**

Waste generated (UAE)

**66%**

Landfill diversion rate during the year across our Malls, Hospitality, and Communities business units (UAE)

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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 functions within cohesive, sustainable master plans. We design our developments 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, our developments optimise land use while enhancing the quality of urban life.

In addition, we continue to evaluate the use of sustainable building materials and how these can combine with innovative design and construction methods to reduce the Company's environmental impact.

We advance sustainability within the UAE real estate sector through our engagement with the Emirates Green Building Council (EGBC), while Emaar India is a member of the Indian Green Building Council (IGBC). As a member of the EGBC, we contribute to the development of voluntary sustainability standards that improve environmental performance across the industry. We have 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 our 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 the site team manages and implements them during construction. The guidelines apply to buildings and cover landscape specifications, soil and water management, and lighting standards.

## Launched Pilot Projects

To evaluate the use of low-carbon construction materials

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, the 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 achieve up to 45% lower embodied carbon than traditional mixes. Other areas being considered include potential partnerships with a modular design contractor and with suppliers specialising in recycled construction waste.

In addition, we are incorporating 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, thus reducing the need for artificial illumination. This is just one example of how sustainable design choices can simultaneously meet energy-efficiency goals, enhance occupant well-being and elevate architectural design.

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## ESG IN ACTION

### 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 CO<sub>2</sub> emissions and conserving resources, while improving efficiency through faster deployment, reliable compaction, and reduced dust, water and noise impacts.

### Lightweight 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 development in Dubai.

The initiative replaced 1.66 tonnes of steel with lightweight 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.

## Milled Asphalt

Was reused to relay a road at 'The Oasis'

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

### Building a Net-Zero Steel Mosque

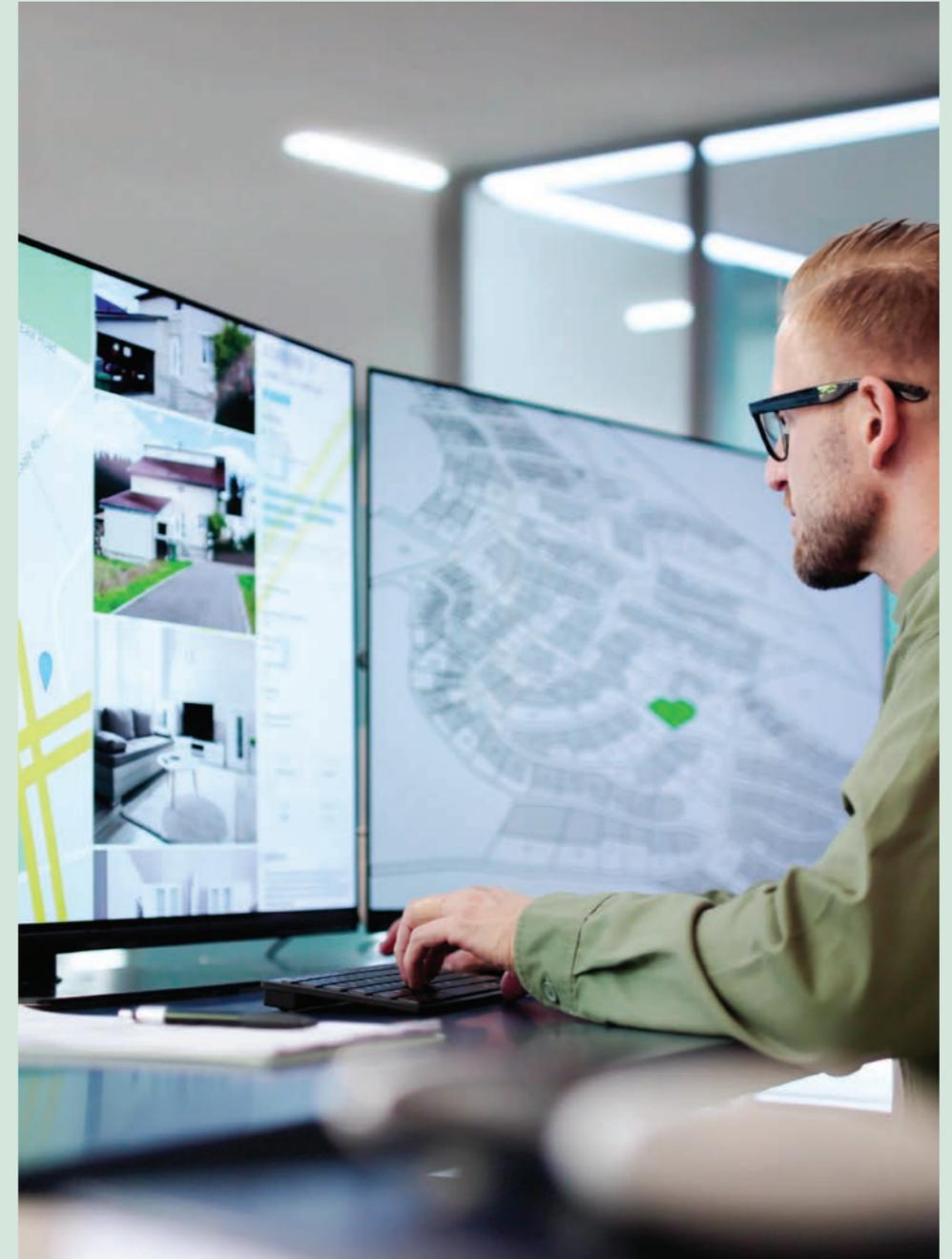
We are developing our first net-zero steel mosque at the Dubai Creek Harbour. The project, spanning more than 1,600 square metres and accommodating up to 745 worshippers, will be built entirely using net-zero steel, significantly reducing embodied carbon.

### Adopting Low-Impact Cleaning Products

Emaar Malls has transitioned to eco-friendly cleaning chemicals across select assets to minimise environmental impact and improve indoor air quality. The initiative reduces the release of harmful substances and volatile organic compounds (VOCs), thereby improving air and water quality, and extending the lifecycle of building materials and surfaces. The dilution ratios of the new products were adjusted in accordance with material safety data sheets (MSDS), resulting in reduced environmental impact and improved cost savings.

## GFRP

Was used as a substitute for conventional steel mesh in the construct of a Community Centre in The Oasis



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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 in the UAE is led by the Design & Development team, while international entities manage certification independently in accordance with local standards and regulations.

All our 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 local 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 master plans. Further analysis is underway to determine the most suitable certification frameworks for different project types.

In 2025, Dubai Mall achieved LEED Platinum certification under the LEED v4.1 Operations and Maintenance: Existing Buildings rating system, representing a significant milestone for the Group. This achievement follows the LEED Platinum certification of Burj Khalifa in 2024 under the same rating system, meaning that two of our flagship assets now hold this highest level of international green building certification.

Additionally, we are 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.

International business units are also committed to sustainable building certifications. In India, our commercial buildings 'Digital Greens Tower A & B' achieved LEED Platinum (v4.1, O&M) in 2025, while Emaar Pakistan is committing to meeting the baseline certification criteria for LEED certification in all new developments.



Sustainability in the hospitality sector is also a priority for us, and 12 hotels have achieved the internationally recognised Green Key Certification, a leading standard for environmental responsibility and sustainable practices in the global tourism industry.

Furthermore, Emaar Hospitality complies with Dubai's Sustainable Tourism (DST) standards. Every hotel in Dubai that applies for the Dubai Sustainable Tourism Stamp undergoes an evaluation, measured

against 19 sustainability standards. In 2025, four properties earned the prestigious DST Stamp.

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

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Certifications	Properties
LEED Platinum v4.1	+ Burj Khalifa, UAE + Dubai Mall, UAE + Capital Tower 1, India + Digital Greens, India
LEED Gold	+ Golf Hillside, Dubai Hills Estate – certification in progress + The Address Istanbul Hotel Residences and The Address SkyView, Turkey
LEED Silver	+ Valley West Master Plan, UAE, targeted at approval of master plan
WELL Health-Safety Rating Building Certification	+ 292 buildings and 35 podiums, UAE
Green Key Certification	+ 12 hotel properties, UAE
Indian Green Building Council (IGBC) - Gold Rating - Pre-certified	+ The 88 and Urban Ascent, India
Indian Green Building Council (IGBC) - Platinum Rating - Pre-certified	+ Serenity Hills, Gurugram + Emaar India Business Centre, Gurugram
Dubai Sustainable Tourism Stamp, 2 Silver and 2 Bronze Awards	+ 4 The Address properties, UAE

In addition to Green Building Certificates, we implement a wide variety of environmental initiatives across our projects and assets, as highlighted in 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
- + Provision of technical training and knowledge-sharing opportunities for our employees by the EGBC, including participation in the awareness and capacity-building workshops, the EGBC Women’s Network, and a range of specialised webinars
- + Provision by Emaar Community Management (ECM) of green building awareness and engagement for residents and tenants through e-mail newsletters, gatehouse displays, and notice boards, covering topics such as energy and water conservation, waste management, landscaping and community well-being

### 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 seeks 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, Emaar Development contributes to urban regeneration through large-scale, master-planned redevelopment of underutilised 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 across the UAE and international markets, we continue to contribute to the long-term regeneration and resilience of cities, enhancing the quality of urban life while promoting sustainable growth.

# 292 Buildings 35 Podiums

Received WELL Health-Safety Rating building certification



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## ESG IN ACTION

**Dubai Mall Achieves LEED Platinum Certification**

Dubai Mall achieved LEED Platinum certification under the LEED v4.1 Operations and Maintenance: Existing Buildings rating system, representing one of the highest international standards for sustainable building operations. The certification was awarded based on strong performance across key environmental and operational criteria, including energy efficiency, water performance, indoor environmental quality, waste management, and sustainable site operations.

The Mall achieved an overall score of 81 out of 100 points, reflecting the effectiveness of ongoing asset management practices focused on optimising resource use, enhancing occupant well-being, and reducing environmental impacts at scale. While the certification assessment was completed during 2025, formal confirmation of LEED Platinum status was received in January 2026, following the final review process.

With this achievement, Dubai Mall joins Burj Khalifa as our second flagship asset to attain LEED Platinum certification, underscoring our leadership in sustainable operations across globally recognised landmarks.

**Green Building Certification in India**

Emaar India has committed to ensuring that all new buildings in the National Capital Region achieve green building certification. Certification oversight is led by the Government Affairs team and supported by a cross-functional working group comprising the Design, Projects, and Contracts, and Procurement departments. Green building requirements are included in contracts and compliance is monitored through biannual reports during construction. Once projects are operational, Community and Facilities Management teams oversee performance to ensure certification standards are met.

In addition, Emaar India applied to the Indian Green Building Council (IGBC) in 2025 for certification of a 25.9-acre group housing development in Gurugram. The project has since achieved Platinum pre-certification, demonstrating commitment to sustainable construction and high-performance design.



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## Biodiversity Conservation

Biodiversity conservation is driven by Emaar Development, supported by the Design & Development and Landscaping teams, and guided by the Building Design Standards and Landscape Design Intensity Strategy. International business units maintain their own biodiversity approaches, aligned with local environmental regulations and contexts.

At Emaar Development, biodiversity is integrated from the earliest stages of project planning and design. In accordance with UAE environmental laws, project design consultants conduct environmental impact assessments (EIAs) on designated plots and master plans 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. Emaar Development consolidates the outcomes and monitors 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 UAE 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 the expansion of green infrastructure to enhance biodiversity within our 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 UAE 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.

### ESG IN ACTION



## Greening India's Urban Landscapes

Emaar India is undertaking a large-scale biodiversity programme to plant one million trees by 2028, strengthening local ecosystems and mitigating urban heat. To date, over 50% of the target has been achieved, with 1,645 trees and 532,000 shrubs and groundcover species planted across project locations in India.

The initiative prioritises native species and includes extensive landscaping and public greenbelt planting in collaboration with

the Gurugram Metropolitan Development Authority (GMDA). A dedicated Horticulture team, reporting to the Corporate Development Head, oversees implementation in coordination with project managers.

Tree-planting events held on occasions such as World Environment Day and Earth Day engage contractors and residents, fostering a shared culture of environmental stewardship.

## 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 and destinations that foster sustainable urban development, support employment opportunities across the value chain and enhance the lives of residents, workers and visitors.

### 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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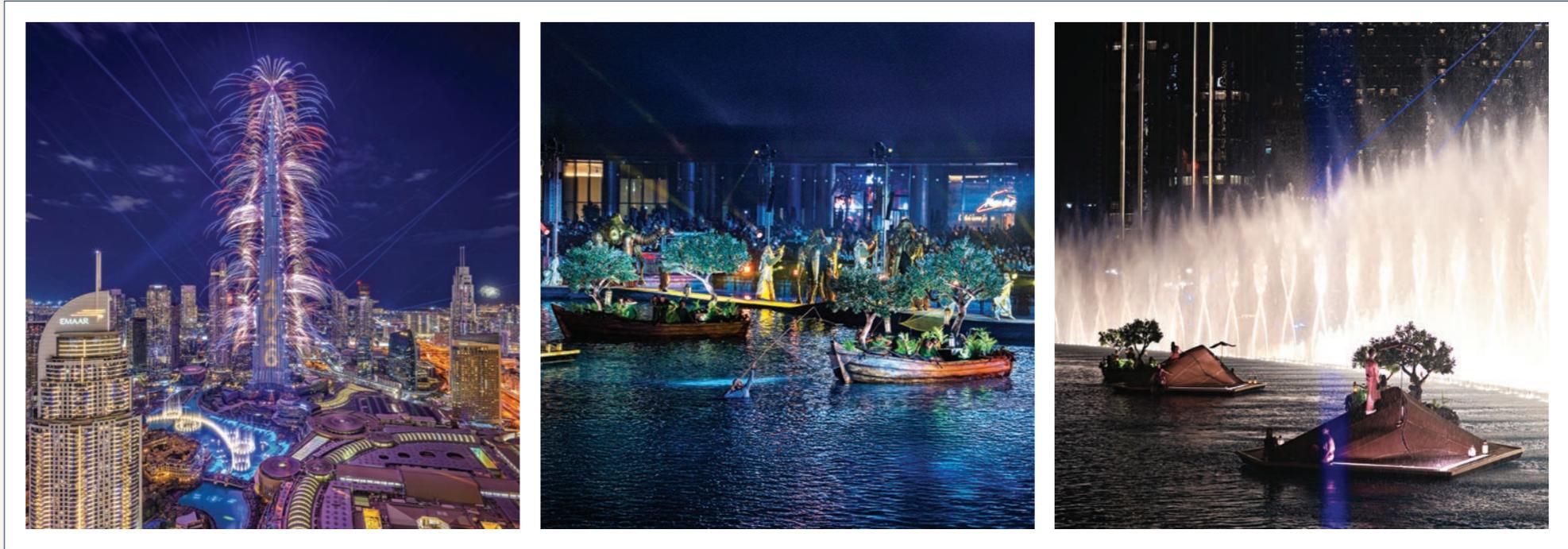
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Across all activities and operations, we ensure the well-being of stakeholders through the enforcement of health and safety standards, while the Emaar Foundation amplifies social impact by supporting community-focused programmes that make a positive difference in many people's lives.

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

### Delivered

76,946 hours of training to employees across the Group, demonstrating our commitment to learning and development

### 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

Our commitment to customer excellence and transparency with a revised and updated Group-level Responsible Brand Representation Policy

### Expanded

Community impact, distributing AED 12.6 million to a range of charitable and social initiatives through the Emaar Foundation

### Promoted

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

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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 8,291 employees across six countries is the engine that drives growth and innovation.

Talent attraction and retention in the UAE are governed by the Human Resources (HR) department, which defines the overarching strategy and frameworks that guide people management across all business units in the country. International business units have dedicated HR departments, with strategies and policies tailored to local requirements.

We have a structured talent management strategy for UAE operations that focuses on strengthening employee engagement, building capabilities, and enhancing workplace flexibility. Key initiatives include introducing a new Remote Work Policy for UAE employees, a structured Career Development Framework, and the HiPO programme to identify high-potential employees and place them on an accelerated journey, aligned with organisational priorities.

The HR Department works closely with business leaders to address evolving workforce needs, ensuring alignment

between HR objectives and business strategy. Regular HR leadership reviews reinforce this alignment and promote data-driven decision-making and continuous improvement.

To enhance accessibility and transparency, we have introduced initiatives such as the Ask HR chatbot and structured communication processes, enabling employees across all entities to access consistent policy guidance, 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 and contribute to our long-term success.

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



8,291

Total employees (Group)

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evaluation criteria. Where relevant, departments have KPIs linked to the timely completion of ESG-related assignments. In 2025, 100% of our UAE-based employees underwent 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 UAE operations.

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

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

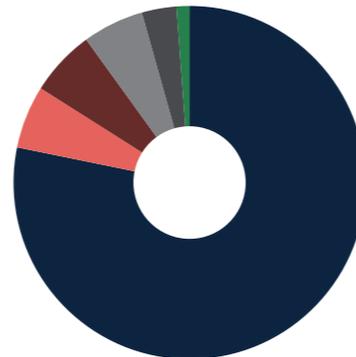
Other benefits include individual pension contributions for UAE and GCC nationals and an education allowance.

100%

UAE-based employees receiving performance reviews

**Workforce by Region (Group)**

◆ UAE	6,483
◆ India	478
◆ Egypt	502
◆ Saudi Arabia	465
◆ Turkey	264
◆ Pakistan	99





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### Labour Standards

We are committed to maintaining 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 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 and fraud, confidentiality and data protection, use of company assets, compliance, and reporting.

In addition, 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.

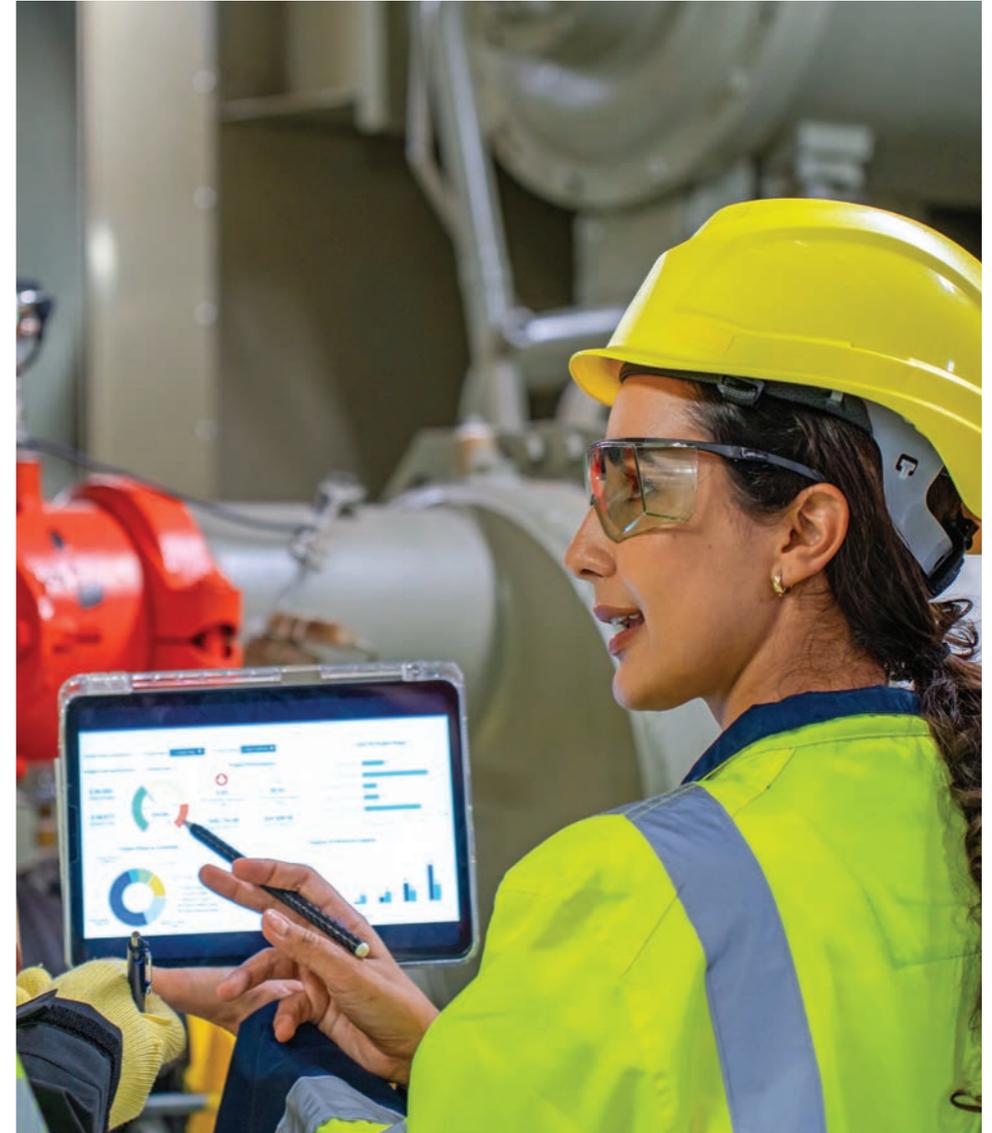
We foster an inclusive and welcoming work environment and have zero tolerance for harassment, bullying, or discrimination in any form based on characteristics such as gender, age, race, religion,

nationality, physical ability, or other factors. Furthermore, our commitment to protecting human rights means there is no tolerance for forced labour or child labour within operations or across our value chain. Our approach to protecting human rights is covered in detail in the governance section.

As per the Grievance Policy, employees can submit complaints, report incidents, and share their concerns over 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 including 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 in accordance with clearly defined procedures, provided they are submitted in good faith. In 2025, 41 grievances were reported and resolved in the UAE.

We ensure that all employees are made aware of the Standards of Conduct Policy, which is periodically reviewed and updated to reflect best practices and any changes to operations, and to ensure continuous alignment with all applicable legal obligations. In addition, employees receive training on the Standards of Conduct Policy. In 2025, we provided 2,550 hours of training covering 1,275 employees in the UAE.



2,550 hours

Of training delivered on the Standards of Conduct Policy (UAE)



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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, we 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 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, which reinforced camaraderie, awareness and unity within the 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. In addition, we have an internal ESG communications policy and send twice-yearly ESG newsletters to keep all Group employees informed of initiatives and progress.

Effectiveness is tracked through comprehensive HR dashboards that monitor metrics including attrition, internal mobility, engagement and participation in flagship programmes like Mentorship and HiPO. 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 survey score of 4.5 out of 5, reflecting consistently high engagement levels and 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.

# 4.5 out of 5

Employee satisfaction score across the Group

## ESG IN ACTION



## Emaar India Certified as a Great Place to Work®

In 2025, Emaar India was awarded the Great Place to Work® Certification, recognising its strong culture of trust, engagement and inclusivity. The certification followed an independent employee survey, in which 91% of employees affirmed that Emaar India is a great place to work.

**Great  
Place  
To  
Work®**

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## Diversity and Inclusion

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

The 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 45% 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 place a strong emphasis on expanding career opportunities and leadership pathways for women. In 2025, females represented 26% of the Group's total 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 Employees by Gender (Group)** (Nos.)

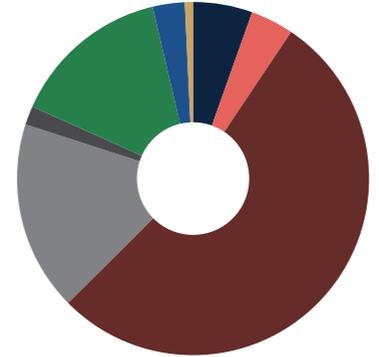


**26%**

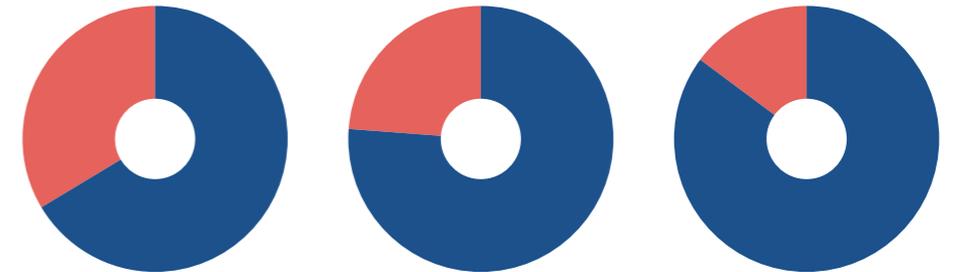
Female employees within the Group's total workforce

**Employee Ethnic Groups (UAE)** (%)

◆ UAE	5
◆ Middle East and other GCC	4
◆ Indian Subcontinent	53
◆ South-East Asia	17
◆ Other Asian countries	2
◆ Africa	15
◆ UK and Europe	3
◆ North America and South America	1



**Total Employees by Age (Group)** (Nos.)



	Under 30 years old	30-50 years old	Over 50 years old
◆ Male	1,480	4,244	419
◆ Female	749	1,326	73

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## Emiratization

We are fully committed to supporting the UAE's national agenda by identifying, developing and empowering Emirati talent across all business units in the UAE. 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 across all business units, 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.

We collaborate with top-tier UAE universities to strengthen our pipeline of young Emirati professionals. Through strategic university partnerships, we work with these institutions to 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 our 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. Our talent management programmes for Emiratis are further explored in the next section.

Complementing these initiatives, global exposure opportunities are offered to young Emiratis through secondments to our international business units in India, Egypt and Turkey, providing valuable cross-cultural and professional experience. Several Emiratis were also appointed to leadership roles, demonstrating the strength of our 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 our business growth and innovation agenda.

L&D is governed by UAE HR, which defines the overarching strategy, frameworks and reporting standards for capability building across all business units. International entities tailor their learning programmes to local needs while aligning with Group principles. A dedicated Learning and Development Policy covers UAE operations.

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 our learning initiatives remain relevant, measurable and responsive to changing business needs.

We offer 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 in a span of 12 months.

In 2025, our UAE employees received a total of 55,659 training hours, equivalent to an average of 15.4 hours per employee.



Average Hours of Training Per Year Per Employee (UAE)

2025	15.4
2024	13.4
2023	3.5

# 15.4

Average hours of training per year per employee (UAE)



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### Training and Upskilling

Across the Group, we deliver a range of training programmes to build technical expertise and professional capabilities. These include digital learning through Coursera, internal mentorship programmes focused on project management and real estate and specialist external training in areas such as sound contract administration through the International Federation of Consulting Engineers (FIDIC) guidelines, Building Information Modelling (BIM), Advanced Excel and CIPS certification for procurement teams. Professional and soft-skills development is supported through training in emotional intelligence and business etiquette, while operational training, including basic food safety programmes, is delivered across relevant business units.

### Online Learning

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

### Leadership Training and Succession Planning

We safeguard the long-term health and success of our business through a structured succession planning process. We identify potential leaders and successors, and provide them with tailored guidance and training to prepare them for progression within the organisation.

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

In line with this approach to succession planning, our Top Talent programme aims to accelerate the growth of high-potential successors for UAE nationals and expatriates by equipping them with advanced leadership, business, and strategic skills. It strives to build a strong pipeline of future leaders who can drive our 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. Group-wide initiatives include:

- + A mandatory ESG awareness video for all employees including leadership
- + Face-to-face induction for all new employees, including a section dedicated to ESG awareness
- + 'ESG Login and Learn' webinars for all employees are conducted four times per year. In 2025, 1,277 employees attended these sessions

Furthermore, the EHG training academy has integrated twice-monthly ESG awareness sessions as part of the induction programme undertaken by new joiners.

## 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 our 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.



### Hospitality Management Trainee Programme

A fast-track programme for developing high-performing Emiratis for future corporate roles within Emaar Hospitality. The programme provides structured rotations, targeted development and capability building. Participants are currently in Phase 2 of the training, working on action learning projects that address real hospitality challenges. Each trainee has been assigned a mentor and is undertaking action learning projects addressing real-life challenges in hospitality, such as solar power installation and food waste management.



### Certifications

We support 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 our strategic and operational excellence. Through such initiatives, we continue to invest in building a strong talent pipeline aligned with the organisation's long-term growth and leadership vision.



### Partnership

We 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 a safe and healthy workplace for all stakeholders, including employees, partners, contractors and suppliers, as well as safe and secure environments for residents and visitors across all managed communities and facilities. We foster a culture of health and safety across all operations, in line with applicable laws and regulations.

A Group Health and Safety Policy, approved by the Group CEO, provides the foundation for our approach to health, safety and well-being. The Policy, which applies to all Group operations and covers all employees and contractors, sets out commitments to:

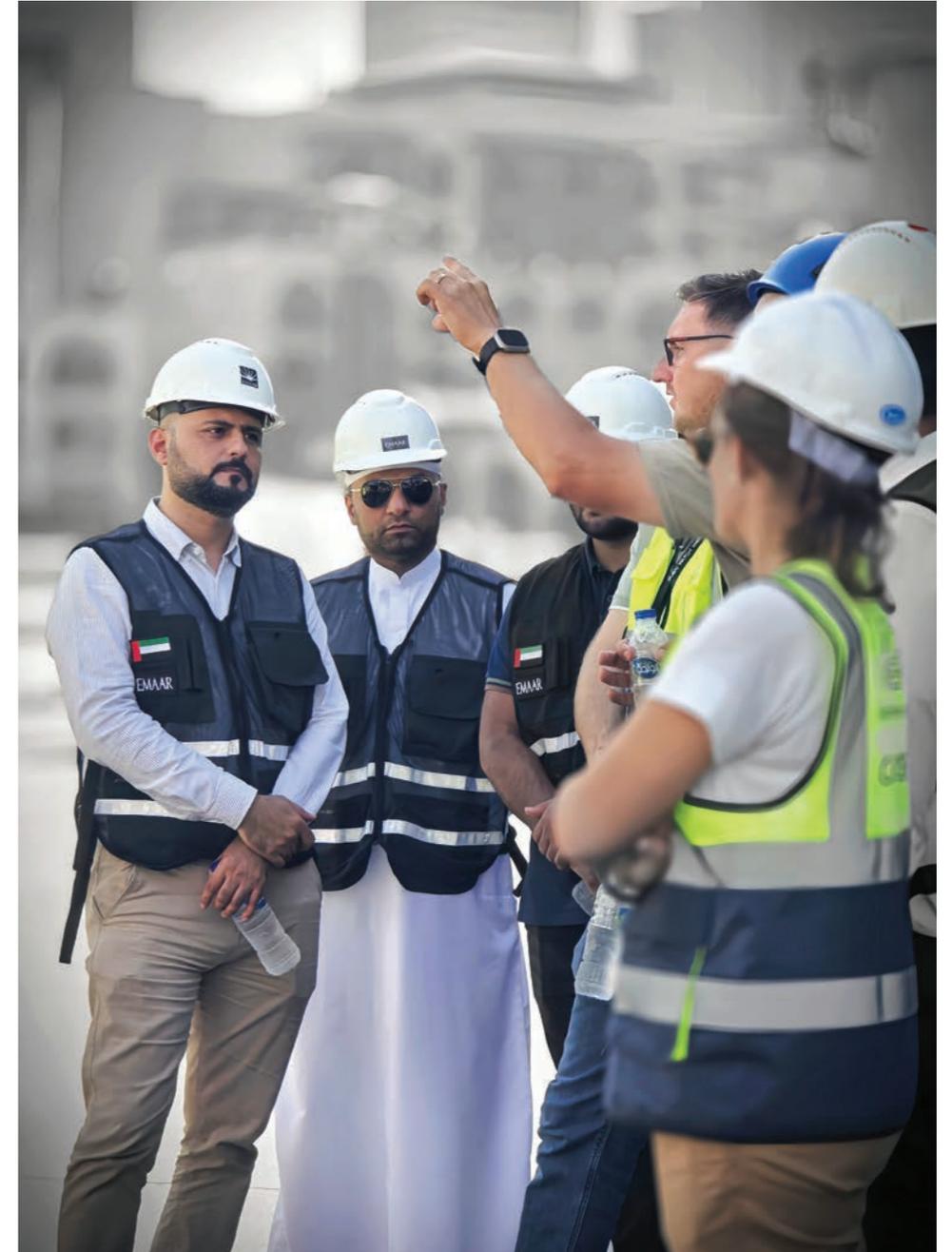
- + Provide safe and healthy workplaces for employees, contractors, partners, suppliers, residents and visitors;
- + Comply with legal, regulatory and international standards, as well as codes of conduct and stakeholder requirements;
- + Continuously improve health and safety management systems through 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; and

- + 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.

The Board has ultimate oversight of health and safety matters at Emaar. The Head of Emaar Security Group meets quarterly with the Board to discuss health and safety performance, address risks, and implement effective mitigation plans. Our HSE team, reporting to the Head of HSE, is responsible for enforcing health and safety standards across Emaar.

Members of our HSE team are embedded within business units to ensure consistent application of standards and provide technical support, with the exception of Emaar Development, which is driving health and safety through our standalone HSE Department. Quarterly review meetings are held with business unit CEOs and Asset General Managers to discuss performance, share lessons learned and identify areas for improvement. Any issues that cannot be resolved at the Business Unit level are escalated to the Board by the Head of Emaar Security Group. In addition, formal joint HSE committees operate within several business units, meeting regularly to review performance, address concerns and recommend





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improvements, ensuring workers are represented and actively involved in maintaining safe workplaces.

Some business units and entities maintain dedicated health and safety policies (Development, Facilities Management, Communities, Malls, Entertainment, Burj Khalifa, Dubai Opera, India, Turkey and Pakistan) and management systems tailored to their operational context and regulatory environment, while remaining fully aligned with the overarching Group Health and Safety Policy and governance framework.

Health and safety management systems are aligned with ISO 45001 (Occupational Health and Safety Management System) while Emaar Entertainment Group – part of Emaar Malls – is fully certified to this standard and covers all employees and contractors and 100% of operations and facilities of Emaar Entertainment. In addition, Burj Khalifa, including At the Top and Sky Views, is fully certified.

To enhance oversight of health and safety management at Emaar, all HSE-related activities are tracked and monitored. To further streamline and enhance these processes, we have introduced Salama (Arabic for 'safety'), a data-driven digital platform that will enable real-time tracking of critical health and safety factors, process implementation, and performance. The system provides a framework based on eight pillars, including Risk Assessment, Compliance, Training, Inspections, Incidents & Investigations,

Emergency & Crisis Management, Event Security Management, and Contractor Management. Initially piloted by Emaar Malls, we are targeting a wider rollout of this system across the Group, aligned with ISO 45001, ISO 14001 (Environmental Management System) and other relevant certification standards.

At Emaar Development, the 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 contractually obliged to implement a comprehensive Health and Safety Plan that aligns with Emaar Development's Project Health, Safety, Environment & Security Guidelines, which they must sign. The Guidelines align with the ISO 45001 certification and all local regulatory guidelines.

Contractors are responsible for ensuring compliance with the Plan, which applies to all persons on-site, including workers, sub-contractors, consultants and visitors, while a third-party safety management consultant independently monitors the implementation of the Plan by the contractor.

Project-level HSE 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 HSE 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.

### Hazard Identification and Risk Management

Our approach to health and safety management is built around the systematic identification of hazards and assessment of health, safety and well-being risks and opportunities across all business units.

Each business unit maintains tailored hazard identification and risk assessment procedures suited to its operational context, supported by a standard

hierarchy of controls to ensure consistent and effective risk mitigation. Employees are actively engaged in these processes, including risk and opportunity assessments, incident investigations, project planning and policy development, ensuring that measures reflect operational realities and stakeholder feedback.

Risk assessments are conducted in coordination with each business unit. These assessments are formal and comprehensive, with clearly defined control levels. Findings are shared with the respective business units, and follow-ups are managed to ensure that all actions are effectively implemented. Each business unit records and tracks these within its management systems.

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## Inspections, Audits and Incident Investigation

We enforce regular health and safety inspections and audits across business units to ensure compliance with legal requirements, standards and business unit-specific health and safety management systems and guidelines. Risk-based audits covering 100% of operations are conducted annually by the Internal Audit team, while external audits are carried out for Emaar Entertainment and Burj Khalifa as part of the ISO 45001 certification.

Furthermore, relevant authorities conduct inspections on specific elements of the management systems, which are considered external audits. Business units also conduct cross-audits to promote shared learning and consistency across operations. All internal, external and regulatory audits are consolidated and reflected in the total number of audits reported. Findings inform goal-setting, policy updates and continuous improvement across health and safety management systems.

Employees are encouraged to report hazards promptly, without fear of reprisal, reinforcing a culture of openness and accountability. Incident investigation processes are in place across all business units to determine root causes, apply corrective and preventive actions, and prevent recurrence.

Lessons learned are systematically shared and incorporated into operational controls, risk assessments and training materials, supporting proactive risk management and continual performance enhancement.

At Emaar Development, contractors and consultants are required to perform monthly inspections and audits and report findings to the HSE team. Additionally, third-party external audits of the contractor are conducted as part of the ISO 45001 certification process. These are reinforced by the HSE team's own site inspections, in addition to those conducted by local health and safety authorities.

Incident reporting protocols are implemented across all construction projects, aligned with regulatory requirements. Procedures are in place for reporting, tracking and analysing serious incidents, such as fatalities, lost time injuries and near misses, and contractors must report all major incidents within 10 minutes, submit a preliminary report within 24 hours and a detailed report within 72 hours.

Investigations are led by competent teams based on severity, with root cause analyses and corrective actions following the hierarchy of controls. In the event of injuries or fatalities, additional monitoring and inspection plans may be put in place. Lessons learned must be shared within seven days and subsequently integrated into the health and safety management system. 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.





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## Performance Monitoring and Continuous Improvement

We set internal annual health and safety goals and targets, covering leading and lagging indicators. Health and safety performance is monitored through structured reporting cycles, KPI dashboards, performance evaluations, management reviews and audits. A systematic effectiveness review process is embedded across all health and safety procedures to evaluate results, identify gaps and update policies, training programmes and preventive measures. Insights and lessons learned from these reviews feed into feedback loops that drive continuous improvement and strengthen the Group's overall safety culture.

Through this integrated approach, we ensure that risk management, performance monitoring and continuous improvement work in tandem to maintain a safe, compliant and resilient working environment across our material operations.

Externally disclosed health and safety targets at Emaar Properties are applied across the most material health and safety risk areas, particularly within construction given the sector's inherent health and safety risks. Approximately 86% of the Group's construction activities are based in the UAE, the vast majority of which are undertaken by Emaar Development.

At Emaar Development, 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 gaps and successes in health and safety. Emaar Development collaborates with contractors and project teams to address these areas, ensuring continuous improvement in site-specific safety management systems. Emaar Development's approach, programmes and risk controls, which form part of its health and safety management, are geared towards achieving a target of keeping the fatality/workplace injury incident rate below 0.025, which applies to all persons on site.

## Emergency Response and Crisis Management

We adopt a comprehensive Emergency and Crisis Management Model based on the principles of prevention, readiness, response, recovery, and learning, ensuring organisational resilience across all business units. Prevention is achieved through hazard identification, risk assessment, operational controls, and compliance with legal and authority requirements to reduce the likelihood and impact of emergencies.

Readiness is maintained through structured emergency planning, defined command and communication arrangements, competency-based training, and regular testing of

emergency plans. In 2025, we conducted 282 fire and emergency drills involving 13,137 people across our Hospitality, Malls and Entertainment business units.

Response arrangements enable timely, coordinated, and controlled incident management through trained emergency teams, clear escalation protocols, and effective coordination with external authorities. Recovery focuses on the safe restoration of operations, welfare support, damage assessment, and business continuity activation to return activities to acceptable levels.

And finally, learning is embedded through post-incident and post-drill reviews, root-cause analysis, and corrective and preventive actions, ensuring continual improvement of emergency plans, training, and operational controls.

## Health and Safety Training and Awareness

We ensure that all employees and contractors receive comprehensive health and safety training, aligned with their roles and operational environments.

Core programmes include health and safety basics, which cover key processes and requirements for staff and contractors, and Fire Safety Basics,

delivered internally by the HSE team, focusing on prevention, fire systems and emergency equipment.

New joiners typically receive a health and safety induction, coordinated with the HR Department, to familiarise them with our policies, procedures and workplace safety standards, based on the risk profile of their roles. In compliance with regulatory requirements, employees also undertake firefighting training delivered by Civil Defence-approved providers and first aid training conducted by Dubai Ambulance Authority-approved trainers.

Business units supplement these core programmes with specialised training relevant to their operational context. For example, at the aquarium in Dubai Mall, relevant staff receive diver safety instruction from qualified diving safety trainers, while ride operators in entertainment venues are licensed by regulators following certified training on operational and safety systems.

In 2025, we conducted a total of 1,672 health and safety training sessions, delivering 941.5 hours of instruction to 12,863 participants across our Hospitality, Malls and Entertainment business units. These included internal and external training and awareness programmes covering employees, contractors and other stakeholders.



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Emaar Development enforces a comprehensive health and safety training programme for workers on its construction projects. Contractors are required to conduct site-specific and task-based training for all workers, ensuring they can confidently and competently carry out their roles while protecting themselves and others. 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, 32,359 hours of health and safety related training were delivered across Emaar Development's construction sites.

### Worker Welfare and Engagement

We ensure active employee and worker participation in health and safety management across all business units. They are engaged in developing, implementing and reviewing health and safety systems through regular meetings and feedback sessions, while key information is shared via meetings, e-mails and awareness sessions.

Emaar Development conducted 4,940 safety audits across its projects in 2025, including monthly health and safety audits, plant, equipment and machinery audits, and worker welfare audits. A total of 1,855 worker welfare audits were carried out across UAE sites, confirming that over 279,000 workers had access to adequate amenities that support their health, comfort and well-being, including rest areas, dining spaces, and drinking water stations. Emaar Development also runs recognition programmes, such as safety awards, and provides voluntary health promotion services designed to enhance resilience and address physical and mental well-being.



0.047

Total recordable injury rate (TRIR)  
(Contractors - Group)

#### Total Contractor Million Man-hours (UAE Development)

2025	239.78
2024	119.15
2023	117.21

#### Total Recordable Injury Frequency Ratio (TRIFR) (Contractors - UAE Development)

2025	0.229
2024	0.142
2023	0.034

32,359 hours

Of job-specific health and safety related training delivered across Emaar Development's construction sites

1,855

Welfare audits conducted (UAE)

4,940

Safety audits conducted (UAE)

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# Health and Safety Performance Highlights

Our diversified portfolio necessitates consistent implementation of tailored health and safety practices across residential communities, construction operations, retail destinations, entertainment venues and landmarks. In addition to highlights outlined in the text, in 2025, business units and departments delivered targeted improvements in safety performance, operational readiness and risk management, reflecting the effective implementation of the Group's health and safety management systems.

Residential Communities	Emaar Development
<ul style="list-style-type: none"> <li>+ Implemented a structured risk evaluation system for high-rise residential buildings</li> <li>+ Deployed a field guidance system in coordination with Dubai Civil Defence</li> <li>+ Completed environmental remediation works at Dubai Creek Harbour</li> <li>+ Introduced smart traffic safety signage across selected communities</li> <li>+ Conducted joint emergency response and fire safety training with Civil Defence</li> </ul>	<ul style="list-style-type: none"> <li>+ Implemented comprehensive contractor health and safety plans aligned with ISO 45001</li> <li>+ Maintained independent third-party safety audits across major construction projects</li> <li>+ Operated project-level HSE committees to oversee site-specific risks</li> <li>+ Rolled out targeted worker welfare, heat stress and mental well-being initiatives</li> <li>+ Strengthened incident reporting, investigation and root-cause analysis processes</li> </ul>

Malls and Retail	Entertainment, Hospitality and Dubai Opera
<ul style="list-style-type: none"> <li>+ Achieved major safety milestones across expansion and refurbishment projects</li> <li>+ Implemented indoor air quality and electrical safety upgrades across assets</li> <li>+ Enhanced accessibility features at selected mall extensions</li> <li>+ Introduced on-site emergency medical support and asset-specific safety codes</li> <li>+ Strengthened enforcement of safety compliance and violations management systems</li> </ul>	<ul style="list-style-type: none"> <li>+ Implemented a dedicated Events Health and Safety Code at Dubai Opera</li> <li>+ Established safety, emergency and crisis management committees across venues</li> <li>+ Rolled out digital incident reporting and contractor compliance tools</li> <li>+ Conducted targeted safety engagement and consultation sessions with employees</li> <li>+ Delivered safety enhancements across hospitality assets, including Palace Downtown and Address properties</li> </ul>



Burj Khalifa & Sky Views	HSE Department
<ul style="list-style-type: none"> <li>+ Safely executed large-scale public events, including New Year's Eve celebrations</li> <li>+ Delivered specialised safety training covering radiation, food safety and heat stress</li> <li>+ Conducted emergency preparedness and high-risk activity simulations</li> <li>+ Maintained structured engagement with service providers and regulators</li> <li>+ Achieved external safety ratings and strengthened contractor compliance procedures</li> </ul>	<ul style="list-style-type: none"> <li>+ Supported executive oversight through risk reviews and corrective action tracking</li> <li>+ Led safety-in-design reviews for mega and iconic development projects</li> <li>+ Advanced national talent development within the HSE function</li> <li>+ Conducted an elevator design safety features study</li> </ul>

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ESG IN ACTION

### Ensuring Safety at Dubai's New Year's Eve Celebrations

We successfully welcomed over 500,000 visitors to Downtown Dubai during our New Year's Eve celebrations, ensuring the highest health and safety standards through meticulous planning and coordination with city authorities.

We implemented a comprehensive health and safety strategy encompassing crowd management, emergency preparedness and real-time response protocols. Operational zones and trained on-ground teams ensured safe guest movement and rapid incident response. To further support crowd safety and visitor well-being, temporary wayfinding structures and a unified QR-based navigation system were deployed to reduce congestion, improve clarity of movement, and enable safer circulation across high-density areas.

We extended Dubai Metro hours, provided shuttle buses and planned road closures to facilitate a smooth and secure crowd flow. Designated safety tents offered first aid, lost-and-found services and support for guests.

These coordinated measures enabled a safe and seamless celebration experience, underscoring our capability to manage large-scale events responsibly while prioritising visitor well-being and operational excellence.

500,000+

Visitors across Downtown Dubai during the New Year's Eve celebrations



### Empowering Workers Through Safety Campaigns

In 2025, Emaar Development launched a joint campaign with the RTA to enhance pedestrian safety for site workers, particularly at the man-machine interface, where interaction with vehicles and heavy equipment poses high 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 and provided training on heat stress awareness, hydration, rest cycles, shaded areas and rehydration support. Together, these initiatives demonstrate Emaar Development's 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 intend to deliver superior experiences to all customers across our portfolio. Customer satisfaction is a key pillar of our long-term value creation strategy, and is embedded across all business units through structured systems that measure, manage and continuously improve customer service.

Business units span diverse categories of customers, including property owners, tenants, hotel guests, shoppers and others. Each business unit tailors its approach to managing its customer base, in some cases guided by dedicated policies and procedures. However, all share a unified commitment to service excellence, transparency and responsiveness, in alignment with the Group approach.

Customer satisfaction management is guided by recognised frameworks and standards. For example, Emaar Malls aligns its service excellence framework with the ICXS2019 principles and ISO 10002 standards for complaint handling, ensuring a consistent and transparent process across all customer touchpoints. 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 digital platforms such as the Emaar One App and the Dubai Mall App, as well as through direct engagement at various service touchpoints. We employ multiple tools and metrics, including customer satisfaction (CSAT) scores, Net Promoter Score (NPS), Global Review Index (GRI), and Guest Satisfaction Surveys (GSS), supported by regular audits, analytics dashboards and service recovery protocols. These systems enable real-time monitoring, trend analysis and targeted interventions to address issues and strengthen brand loyalty. In 2025, we achieved an average CSAT score of 94% and swiftly resolved 85,643 customer service requests raised.

Service quality oversight is integrated into corporate governance through executive leadership, quality management teams and cross-functional reviews. Data-driven insights inform policy updates, training programmes and operational improvements ranging from upgraded digital interfaces to enhanced guest services.

**94%**  
CSAT score



For example, Emaar Hospitality uses review systems and brand education programmes to sustain industry-leading audit scores, while Emaar Malls leverages mystery shopper audits and customer feedback to guide service enhancements, such as improved navigation systems and accessibility.

Customer surveys for hotel guests and residential communities now include environmentally focused questions to gain a better understanding of their environmental priorities.

➔ [See ESG Customer Survey Insights 2025](#)

Lessons learned from customer insights are incorporated into policy revisions, service design, digital innovations and ESG initiatives. Initiatives such as Emaar Development's Customer Forum, which enables residents to directly engage with senior leadership, demonstrate how feedback drives accountability and fosters a culture of continuous improvement. Through this integrated, customer-centric approach, we ensure that satisfaction is both a measure of performance and a key driver of brand trust, loyalty and long-term sustainable growth.



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### ESG Customer Survey Insights 2025

In 2025, Emaar Hospitality added a sustainability question to guest feedback surveys sent to customers after their stay. The question highlighted key sustainability concerns and priorities. Results analysed in the second half of the year found that:



44% want more visible information about the hotel's sustainability initiatives



27% seek better access to green transport, including electric vehicles and public transport



23% support the use of biodegradable products in hotels and in-room amenities



19% encourage enhanced eco-labelling and sustainable sourcing certifications for food and beverage services

Additionally, 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. 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 the 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 increased 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 update, 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, ~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, we made the following enhancements to the app:

- + 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. To date, more than 2,000 appointments have been booked
- + 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 over 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 the Dubai 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, we revised and updated our Group-level Responsible Brand Representation Policy, replacing the Responsible Marketing Policy and establishing clear principles for how the brand is represented across all marketing, advertising, sales and customer engagement activities.

The Policy is overseen by our 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 UAE laws, regulations or our internal requirements.

The Policy, which is publicly available on our website, ensures communications are factual, culturally sensitive, compliant with local and international standards and that the Group's 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 our standards of 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.

Aligned with our broader sustainability objectives, the Policy also promotes environmentally responsible marketing, prioritising digital channels over print, minimising waste and working with local partners to reduce environmental impact.

### Emaar's Quality Promise

We are committed to maintaining the highest quality standards 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.

For Emaar Development, this commitment is reflected in the delivery of high-quality, durable and sustainable real estate projects, from design and construction to handover, ensuring every property meets Emaar Development's 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 our quality expectations.

Consultants are appointed following technical screening of their Quality Assurance/Quality Control (QA/QC) systems and health and safety practices. 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 the 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 guidelines issued by Emaar Design & Development, Emaar Mechanical, Engineering, Plumbing (MEP) and relevant authorities.

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.

Emaar Development applies 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 Emaar Development, while all works for rectifications 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 the structural warranty is governed by the UAE's statutory decennial (ten-year) liability regime.

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# Community Impact

We contribute to social well-being through our Corporate Social Responsibility (CSR) initiatives and direct community management, 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.

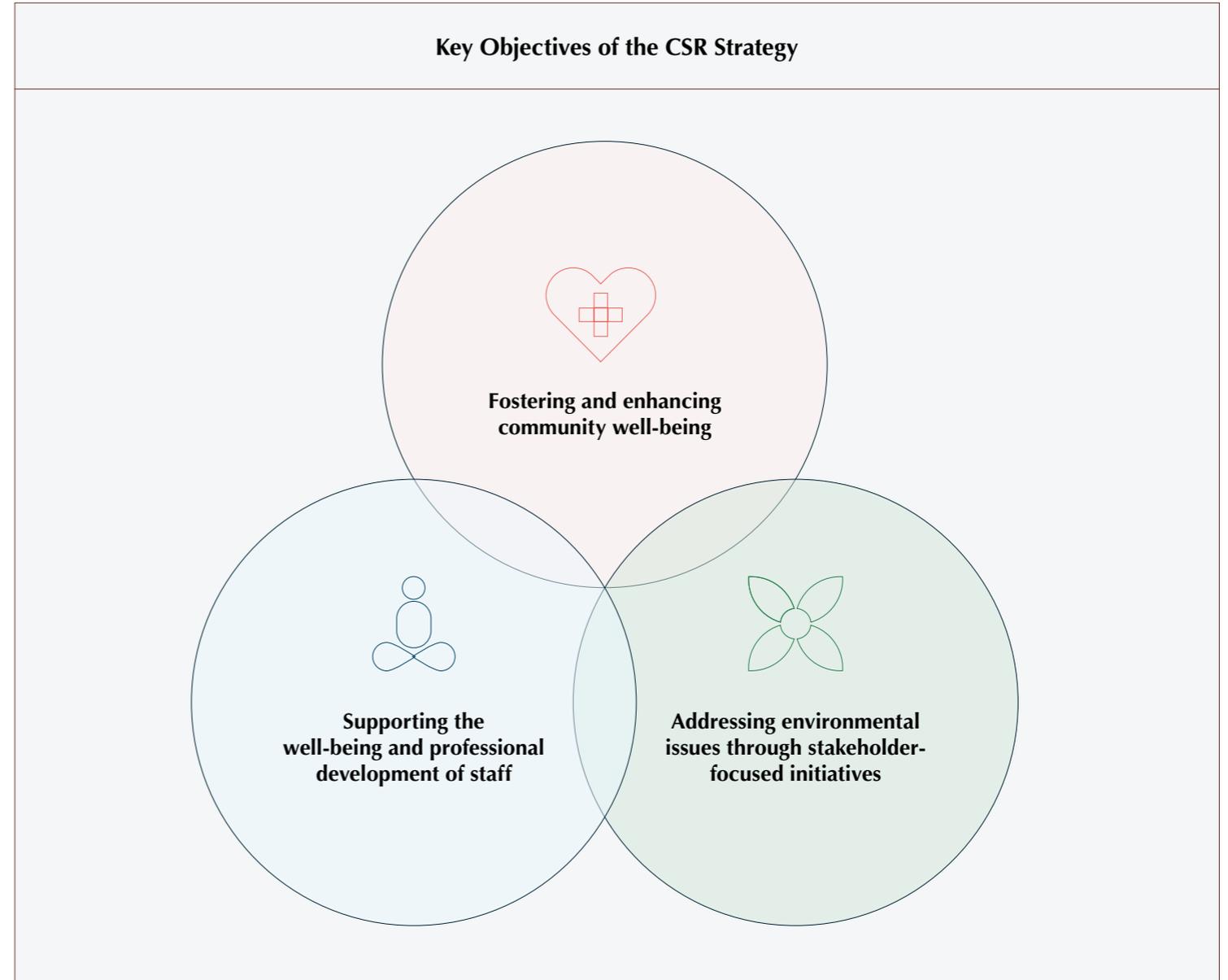
## Corporate Social Responsibility (CSR)

We make a positive impact on communities by investing in programmes that address social and environmental challenges, and inspire positive outcomes for a variety of stakeholders across key sectors and markets.

We are strengthening our 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, including the Emaar Foundation. International entities adopt their own approaches to CSR and community impact, aligned with their operations and community needs.

The new framework will enable more systematic tracking of outcomes and alignment with our 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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## The Emaar Foundation

The Emaar Foundation serves as the charitable and philanthropic arm of Emaar Properties' UAE operations, operating as an independent, non-profit entity under the supervision of a dedicated Board of Directors. The Foundation supports the UAE's sustainability and humanitarian goals by funding and implementing initiatives focused on education, healthcare, social welfare, and community development.

Key activities include providing financial assistance to underprivileged groups, supporting educational and health-related establishments, and collaborating with government bodies and NGOs to maximise social impact. For example, the Foundation supports the Al Noor Rehabilitation and Welfare Association for People of Determination by providing financial assistance to students facing

economic hardships. This sponsorship helps the association maintain its essential educational and rehabilitation services without disruption. The Foundation also advances sustainability-focused projects aligned with our broader ESG principles.

Through its structured approach and partnerships, the Foundation continues to strengthen our contribution to national development and community well-being. In 2025, the Foundation distributed AED 12.6 million to a wide variety of CSR initiatives, or 44% of the Group's total CSR expenditure of AED 28.5 million during the year.

⇒ [Additional CSR initiatives can be found in Annex E of the Corporate Governance report.](#)

# AED 12.6 Mn

Amount distributed by Emaar Foundation in 2025



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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.

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

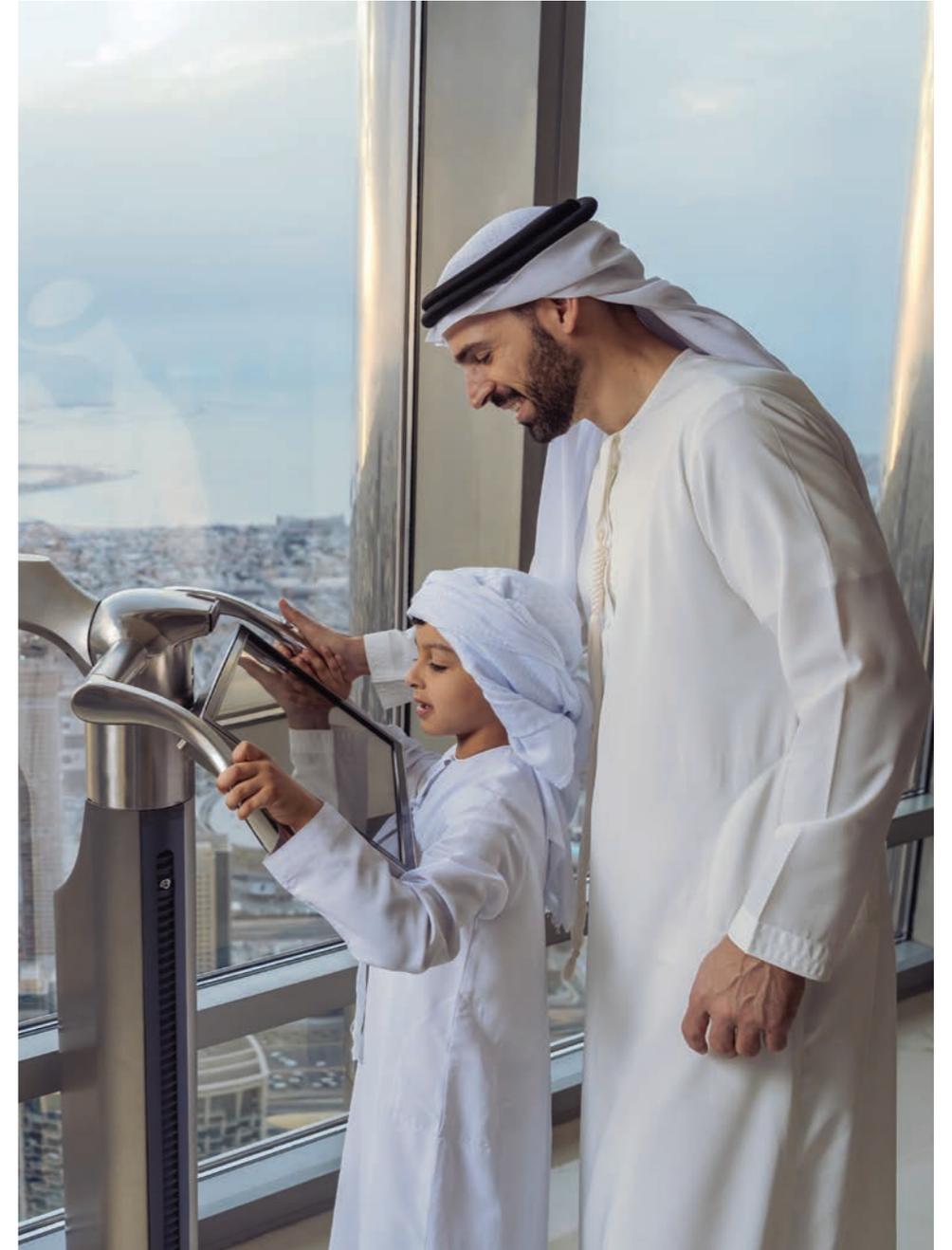
Risks and opportunities are identified through regular assessments, facility audits, stakeholder feedback and customer satisfaction surveys, with outcomes integrated into enterprise risk reporting. Issues are addressed through preventive maintenance, corrective action plans and community improvement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

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 residents' quality of life and sustainability.



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## Fostering Community Engagement and Well-being

In alignment with the UAE's Year of Community, in 2025, we organised many vibrant community events and initiatives 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, Halloween, to a 'Winter Wonderland' attraction, 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.

We also focused on inclusivity and wellness with 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.

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, our contribution to the DYOD initiative supported the donation or recycling of 741 electronic devices, reducing CO<sub>2</sub> emissions totalling 835.7 kg and supporting access to digital education for underserved students. The Company also distributed Eid Al Adha Sustainability kits to residents, which included a plantable pencil, pen and book.

The Picture-Perfect Garden Competition returned this year, bringing together passionate gardeners from across our communities. 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,



741

Electronic devices donated

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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 & 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 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 our communities.

In addition, our employees supported community impact efforts during the year through participation in CSR-related activities, including engagements with corporate NGOs, blood donation drives and other volunteering initiatives. Through these initiatives and many others, we fostered a sense of belonging within communities in the UAE.

Our international business units also actively engage with local communities through a range of initiatives and events that promote social inclusion, education and environmental awareness, strengthening community ties and contributing to shared well-being.

Emaar Misr delivers impactful programmes in Egypt through partnerships with leading NGOs. Additionally, Emaar Misr supports the Shamsi initiative, which focuses on female empowerment, by introducing clean-energy cooking solutions for women in rural areas.

Initiatives reach thousands of children and parents each year, while programmes for women and persons with disabilities provide literacy, therapy, and entrepreneurship training. By 2027, Emaar Misr aims to rehabilitate 1,000 homes across ten governorates, with around 300 homes and 50 income-generating projects completed to date.

Emaar India launched initiatives aimed at supporting education and skills for underprivileged children, including sponsorship for 17 adolescent students in Gurgaon and 80 underprivileged children in Govindpuri, Delhi.

In Saudi Arabia, Emaar Middle East hosted several events at Emaar Square throughout the year, bringing together thousands of community members while raising funds. The Samra Ramadan Event drew over 1,000 visitors and hosted an Iftar attended by over 200 residents and 100 staff members, fostering community interaction and strengthening relationships within the development.

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## Promoting Accessibility and Inclusivity

We are committed to creating 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.

We also place strong emphasis on accessibility and inclusivity across our communities and attractions, ensuring that everyone can enjoy safe, engaging and enriching experiences. In Dubai, eight Emaar Entertainment attractions, including Reel Cinemas, Sky Views Observatory, At the Top, Burj Khalifa, Dubai Aquarium & Underwater Zoo, Play DXB, Adventure Park, KidZania and Dubai Ice Rink, have achieved Autism Certification from the International Board of Credentialing and Continuing Education Standards (IBCCES).

During the year, Dubai Mall launched the Zabeel Parking accessibility enhancement initiative to ensure compliance with the Dubai Building Code (DBC), and provide equal access and improved convenience for people with disabilities. The project promotes safe, barrier-free movement and fosters inclusive, user-friendly infrastructure that serves all members of the community.

We also partner with schools and charitable organisations to expand community access to our destinations, providing free entry to people of determination, low-income families, and orphanages.



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## ESG IN ACTION

## Dubai Opera: The Cultural Heart of the Community

In 2025, Dubai Opera reaffirmed its strategic role as the cultural heart of the UAE and a key contributor to Dubai's Creative Economy Strategy. The venue presented over 150 performances and 50 international productions, welcoming more than 1,000 artists from across the world and offering audiences an extraordinary spectrum of artistic experiences, from grand opera and ballet to musicals, symphonic concerts and Arabic music.

Through its strategic partnerships with Dubai Economy and Tourism, Dubai Culture, and major global brands, Dubai Opera has expanded its reach beyond the stage, nurturing cultural participation, creative education, and community engagement. The institution's commitment to accessibility and artistic excellence ensures that culture continues to serve as a bridge between generations and communities.

By championing innovation, diversity and dialogue through the arts, Dubai Opera continues to inspire, connect, and empower people, reinforcing culture as a vital force for social cohesion, creativity and sustainable growth across the UAE.



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## ESG IN ACTION

## Upskilling and Well-being for India's Construction Workers

Emaar India implemented a skill development and health support initiative for construction workers at the Urban Oasis site in Gurugram. The programme delivered 12 hours of training per worker across key job roles, including masonry, bar bending and shuttering carpentry, through four batches of 50 participants each. The initiative also included an on-site eye check-up camp, enhancing technical skills and workforce well-being.



## STRONG GOVERNANCE AND BUSINESS ETHICS

Robust governance provides the foundation for our sustainable growth and long-term value creation. Guided by international best practices and aligned with regulatory requirements, the governance framework promotes integrity, transparency, accountability and ethical conduct across all operations, ensuring that we retain the trust of our key stakeholders.

### 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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## Key Achievements in 2025

### Reinforced

Governance oversight through an updated Group Corporate Governance Policy

### Updated

Group-wide policies on anti-fraud and whistleblowing to strengthen integrity and accountability

### Strengthened

The reliability of financial reporting through enhanced internal control design, implementation and assessment

### Integrated

Human rights into governance through the creation of a dedicated Human Rights Strategy and Roadmap, Human Rights Policy, and Human Rights Risk Register, aligned with the Group ESG Risk Register

### Earned

International recognition as our Operational Procurement team achieved the Corporate Ethical Procurement & Supply Accreditation from the Chartered Institute of Procurement & Supply (CIPS)

### Advanced

The integration of ESG criteria into procurement processes, enhancing supplier accountability and promoting sustainable sourcing across the value chain



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# Leading with Integrity

## Board Oversight and Accountability

Governance oversight is exercised through the 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 business priorities and stakeholder expectations. In 2025, the Board approved an updated Group 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 the continuous enhancement of Board effectiveness in line with leading corporate governance practices.

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



### Board Committees:

● MEETINGS HELD | 👤 ATTENDANCE

#### Audit Committee

● 5 👤 100%

- + 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

● 7 👤 95%

- + 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

#### Risk Committee

● 4 👤 100%

- + Supports the Board in fulfilling oversight responsibilities
- + Reviews and monitors the risk management framework

#### Investment Committee

● 9 👤 78%

- + 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, designed 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, evaluates compliance with key policies, and ensures continuous improvement, transparency and accountability across operations and reporting processes.

The IA function strengthens the 'Governance' pillar of ESG by providing independent, objective assurance of the effectiveness of the Group's 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.

The Group 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 Group's financial statements.

### Legal and Regulatory Compliance

We are committed to ensuring full compliance with all applicable laws and regulations wherever we operate, notably the UAE Commercial Companies Law, Securities and Commodities Authority (SCA) regulations and its constitution documents. The management team is responsible for designing and implementing compliance management systems that embed accountability across the Group, while the Audit Committee, Risk Committee, Internal Audit, and External Auditors play a role in continuous compliance monitoring. International business units ensure compliance is managed in accordance with local laws and regulations, and escalate specific cases to the Group level when necessary.

### 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 at the Group level 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 are given strategic attention at the highest levels while Internal Audit periodically conducts risk-based audits.

The Group's approach to managing business ethics and transparency is underpinned by key governance policies, including the Standards of Conduct Policy, Anti-Bribery and Corruption Policy, Anti-Fraud Policy and Whistleblowing Policy, which apply to Board of Directors, all employees, business partners and suppliers across the Group.

In 2025, we updated our 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

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Anti-Bribery and Corruption Policy is approved by the Group CEO.

All employees are introduced to our 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 Group through integration into third-party due diligence, procurement and internal control systems. All ethics-related issues are escalated to senior management and the Audit Committee for review and action.

We extend our ethical standards to all partners, suppliers and contractors, requiring mandatory adherence to our 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. Business partners are contractually obligated to uphold the same ethical standards.

To promote transparency and accountability, we maintain 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 our website, underscoring our commitment to integrity, transparency and ethical business conduct.

## Anti-Bribery and Corruption Prevention

Our 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 the Group.

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

Our 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. Our updated Corporate Governance Policy includes a Related Party Transactions Policy that clearly defines related parties and the criteria for identifying related party transactions.

## Whistleblowing

Our Whistleblowing Policy mandates that employees, business partners and stakeholders report instances of non-compliance, misconduct, fraud or corruption through established channels directly to the Group Chief Audit Officer, via the confidential 24/7 whistleblowing line, the HR platform or the dedicated ethics e-mail ([ethics@emaar.ae](mailto:ethics@emaar.ae)), an IA-managed Ethics Line.

All reports are investigated independently by IA 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, and we ensure that customers and stakeholders retain transparency and control over their personal information, while setting benchmarks in consumer trust and operational resilience.

The Group-level 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. International units have dedicated policies to address local regulatory and operational requirements.

Information security is managed under ISO 27001:2022 (Information Security Management Systems) certification, which applies to the whole Group, is maintained through regular surveillance audits, and is recertified every three years.

In addition, we comply 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 the Group IT department, the Cyber Security team manages data privacy and security matters across the Group, ensuring alignment with corporate policies and standards, and compliance with applicable data protection regulations. International entities have dedicated teams to support local operations and work in coordination with the Group Cyber Security team.

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.

## ISO 27001:2022

Information Security Management Systems Certification



Policies and practices are continuously updated to align with evolving regulations and international standards, while technology risks are systematically assessed and reported to the Risk Committee, the 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, and 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 our digital systems.

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## Risk Management

Our approach to risk management 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.

Our ERM Policy, which covers the entire Group<sup>1</sup>, is aligned with the latest ISO 31000 (Risk Management System) certification and the latest COSO ERM Framework. Oversight is provided by the 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
- **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
- **Mitigation and accountability** – Business unit stakeholders implement mitigation measures, assign responsibilities and escalate significant risks as needed
- **Top risks review** – At the start of each year, the ERM team identifies the top business unit-level risks for heightened monitoring, which are incorporated into quarterly reports presented to the Risk Committee
- **Approval of risk updates** – Any major additions or changes to risk registers are reviewed and approved by the relevant business unit stakeholders
- **Continuous improvement** – The ERM team introduces new concepts into the framework, provides regular refreshers to business unit teams, and communicates action items from Risk Committee meetings

<sup>1</sup> Excluding Egypt.

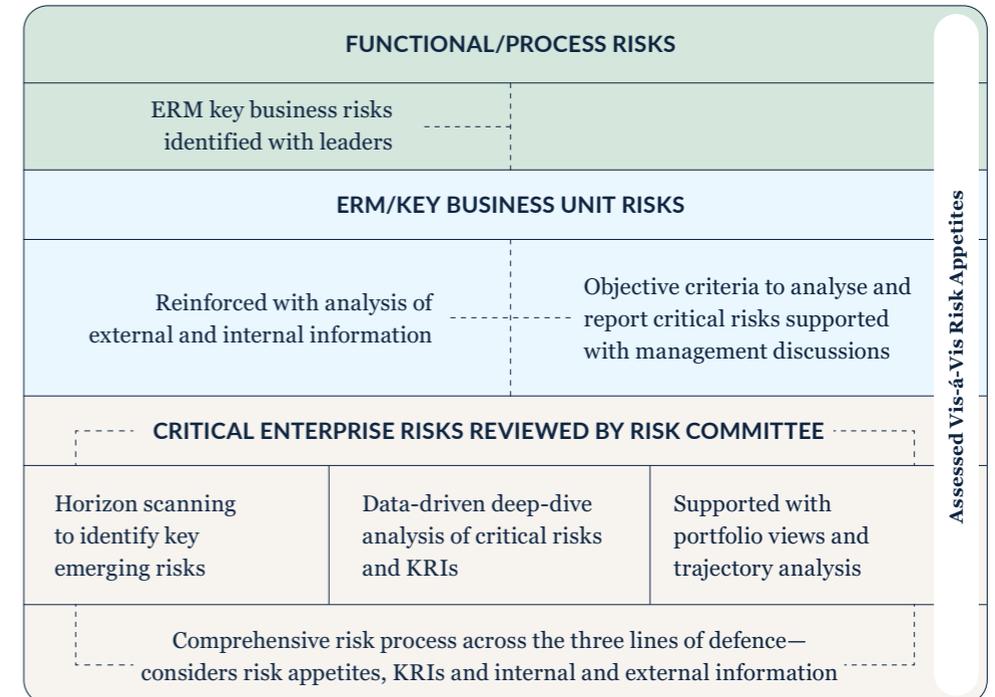
The ERM framework uses the three lines of defence approach, which serves as critical inputs to strategic planning and decision-making processes.

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

Risks are assessed using an impact-and-likelihood matrix, prioritised in line with our 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, we continue to enhance internal controls and embed risk management into daily operations. For example, Emaar Entertainment has adopted ISO 22301:2019 (Business Continuity Management), ensuring structured preparedness for disruptions and robust continuity planning to safeguard operations, assets and guests.





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### Key Risks and Mitigation

We have 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 sections.

Risks	Description	Mitigation
<b>Market cyclical</b>	Unable to identify and respond to changing market dynamics.	We review our business-unit and geographical-location strategies and continuously monitor potential market/economic events that could negatively impact our businesses. We monitor business performance across the portfolio regularly and, where necessary, take agile risk-informed decisions to realign the business and strategic trajectory vis-à-vis changing trends. The risk management process includes research-driven horizon-scanning exercises to identify and mitigate potential material adverse events. Further, we maintain adequate liquidity to ensure that any adverse events can be successfully managed.
<b>Access to liquidity</b>	Unable to maintain adequate levels of liquidity to support Group operations and strategic ambitions.	We utilise liquidity monitoring and management controls to ensure that the Group has continuous access to capital. This includes maintaining an investment-grade rating, earmarking cash for project development costs and ensuring active lines of credit with reputable financial institutions. Further, monitoring processes are embedded to ensure that changes in the Group's liquidity profile are promptly identified and mitigated.
<b>Operational risk hazards</b>	Failure to provide an environment that promotes health, safety and well-being impacts our ability to achieve our corporate and social responsibilities.	We are committed to the health, safety and well-being of our 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.
<b>Technology</b>	Failure of cyber resilience and defence systems. Leakage, misappropriation or unauthorised storage of data.	Physical and data security remain key focus areas globally. We invest in preventive technology, continuous assessment and testing of IT controls, and employee education to achieve a sustainable security culture.
<b>Talent and people management</b>	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, we continue to invest in growing core capabilities through active talent recruitment, effective people management and professional development, especially for key/high-calibre employees. Our talent strategies focus on attracting, retaining and growing the best people. Our processes seek to be consistent, scalable and effective and are supported by applicable systems and technologies.
<b>Regulatory compliance</b>	Failure to actively comply with internal and external regulations.	We have embedded compliance controls throughout operational and strategic processes, and have 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 across our value chain, a commitment that was underscored in 2025 when the Operational Procurement team was recognised as a Corporate Ethical Procurement & Supply function by the Chartered Institute of Procurement & Supply (CIPS).

Procurement at Emaar is centralised, and the Procurement Department oversees and manages responsible procurement practices within UAE operations. Cost Management focuses on procurement during the construction phase of assets by Emaar Development, while Operational Procurement covers all other areas of procurement across Emaar Properties' UAE operations. International business units have their own management approach to procurement, aligned with their operations and local regulations.

Guided by the Procurement Manual, the operational team enforces compliance with our policies and procedures. Prospective suppliers must watch a short training video highlighting the essential elements of our Supplier Quality Assurance Policy and sign the Supplier Code of Conduct Policy confirming they have understood all requirements, including commitments to Anti-Bribery and Corruption, Anti-Fraud and Whistleblowing.

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.

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.



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In addition, suppliers operating in certain sectors are required to have a recognised Product Safety and Quality certification. For example, Food & Beverage (F&B) suppliers must obtain the Hazard Analysis and Critical Control Point (HACCP) certification.

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 greater emphasis on ESG.

We support the development of the national economy and the strengthening of local supply chains. In 2025, 99% of our procurement spend in the UAE was allocated to 2,174 locally based suppliers and contractors out of a total supplier and contractor base of 2,293.

2,293

Total suppliers and contractors (UAE)

99%

Total procurement spend allocated to locally based suppliers and contractors (UAE)

## Human Rights

We are committed to upholding international human rights principles across our operations and value chain, in line with applicable laws and regulations in all countries of operation. This commitment is outlined in a Human Rights Policy, which was developed this year.

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

Having previously formed a Human Rights Working Group to identify potential risk areas and recommend enhancements, in 2025, we undertook our 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 our most salient human rights risks.

Based on the findings, we developed a Human Rights Strategy and Roadmap, established a Human Rights Risk

Register, and drafted a Human Rights Policy. 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 Organisation (ILO) Fundamental Principles and Rights at Work
- + Relevant laws and regulations of the jurisdictions in which Emaar operates

In 2026, we will begin implementing this policy in a phased approach, beginning with UAE operations. Moving forward, we will communicate our policy to all stakeholders and 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.

The Group Technology Steering Committee, comprising members of senior management and other key internal stakeholders, oversees innovation and digital transformation, identifying risks and opportunities and setting the strategic direction in alignment with overall business objectives.

The Group-level Technology Governance & Steering Committee Framework & Policy governs innovation and digital transformation, and the IT Department manages and implements initiatives across the Group. At the country level, local IT teams handle digital initiatives in alignment with the overall Group strategy.

Structured processes and systems are established to manage innovation and digital transformation, ensuring alignment 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 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.

As part of the Operational Excellence in Hospitality & Entertainment and IT Transformation programme, we have initiated migration to the cloud, enabling greater scalability, flexibility and resilience across IT systems.

### Economic Performance and Resilience

Our long-term economic performance and resilience are underpinned by the strategic diversification of our business, disciplined financial management and continuous innovation. 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.

Two government-related entities collectively hold approximately 29.8% of Emaar Properties PJSC's share capital:

- + Investment Corporation of Dubai (ICD): c.22.3%
- + DH 7 LLC (Dubai Holding group entity): c.7.5%

The remaining c.70.2% of the share capital is held by public investors through a free float on the Dubai Financial Market (DFM).

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

## AED 54.4 Bn

Total direct economic value generated

## AED 42.2 Bn

Total direct economic value distributed

## AED 12.2 Bn

Total direct economic value retained

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## Board of Directors



**Mr. Jamal Bin Theniyah**  
Chairman

14 years on the Board  
Appointed on 23 April 2012



**Mr. Ahmed Jawa**  
Vice-Chairman

20 years on the Board  
Appointed on 8 March 2006



**Mr. Mohamed Alabbar**  
Managing Director

28 years on the Board  
Appointed on 30 December 1997



**Mr. Buti AlMulla**  
Board Member

5 years on the Board  
Appointed on 11 April 2021



**Ms. Eman Abdulrazzaq**  
Board Member

5 years on the Board  
Appointed on 11 April 2021



**H.E. Abdulla Alfalasi**  
Board Member

2 years on the Board  
Appointed on 22 April 2024



**H.E. Dr. Ahmad Bin Meshar**  
Board Member

2 years on the Board  
Appointed on 22 April 2024



**H.E. Matar AlHemeiri**  
Board Member

5 months on the Board  
Appointed on 22 July 2025



**Mr. Omar Karim**  
Board Member

2 years on the Board  
Appointed on 22 April 2024

- ◆ 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. JAMAL BIN THENIYAH	●		●	●	●	●	●	●
MR. AHMED JAWA	●		●	●	●	●	●	
MR. MOHAMED ALABBAR	●	●	●	●	●	●	●	●
MR. BUTI ALMULLA	●	●	●	●	●	●	●	●
MS. EMAN ABDULRAZZAQ	●	●	●	●	●	●	●	●
H.E. DR. AHMAD BIN MESHAR	●	●	●	●	●	●	●	
H.E. ABDULLA ALFALASI	●	●		●		●	●	
H.E. MATAR ALHEMEIRI	●	●	●	●			●	●
MR. OMAR KARIM	●	●	●	●	●	●	●	

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## Principal Officers



**Mohamed Ali Alabbar**  
Managing Director



**Ahmad Thani Al Matrooshi**  
Executive Director



**Amit Jain**  
Group CEO



**Saoud Alshaikh**  
Group Head of Internal Audit



**Maitha Al Dossari**  
CEO, Strategic Projects



**Hesham Heikal**  
Group CFO



**Nicolas Bellaton**  
Head of Hospitality



**Ayman Hamdy**  
General Counsel



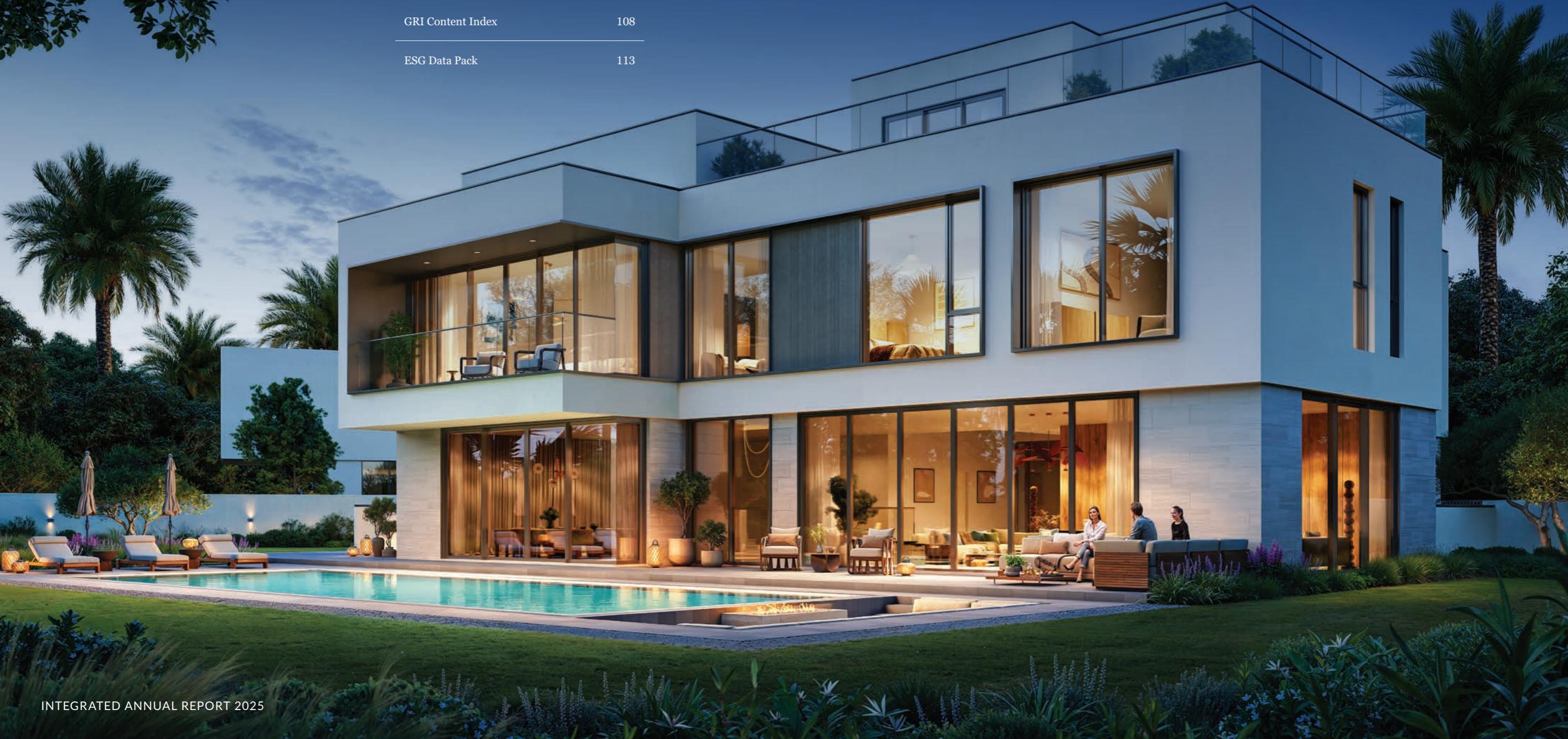
**Mohamed Al Matrooshi**  
Group Head of Malls & Entertainment



**Baha Khalil**  
Group Head of IT

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Statement of use	Emaar Properties 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 Properties PJSC's activities.

GRI Standard	Disclosure	Location	Page Number
<b>General disclosures</b>			
GRI 2: General Disclosures 2021	2-1 Organisational details	Introduction About us Performance Review	3-33
	2-2 Entities included in the organisation's sustainability reporting	Reporting Scope and Boundary	219
	2-3 Reporting period, frequency and contact point	Reporting Scope and Boundary	219
	2-4 Restatements of information	ESG Data Pack	113
	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>	-
	2-6 Activities, value chain and other business relationships	About Emaar Properties: Business Model Responsible Value Creation: Our Progress Towards a Resilient Future Responsible Value Creation: Stakeholder Engagement	13-16, 35-36, 42-44
	2-7 Employees	Responsible Value Creation: Maximising Social Value ESG Data Pack: Thriving Workforce	68-82, 115
	2-8 Workers who are not employees	Responsible Value Creation: Maximising Social Value ESG Data Pack: Thriving Workforce and Health, Safety and Well-being	68-82, 115
	2-9 Governance structure and composition	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Board Oversight and Accountability / Board of Directors)	96, 105
	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)	96
	2-11 Chair of the highest governance body	Responsible Value Creation: Strong Governance and Business Ethics (Board of Directors)	96, 105
	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	35-38
	2-13 Delegation of responsibility for managing impacts	Responsible Value Creation: Our Progress Towards a Resilient Future Responsible Value Creation: Emaar's ESG Approach	35-38
	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	35-38
	2-15 Conflicts of interest	Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity)	96, 98
	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)	70, 98
	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)	96, 105
	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)	37, 96
	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)	37, 96



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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)	96
	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	37-40
	2-23 Policy commitments	Responsible Value Creation	34-104
	2-24 Embedding policy commitments	Responsible Value Creation	34-104
	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)	70, 98
	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)	70, 98
	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	97, 122-157
	2-28 Membership associations	Responsible Value Creation: Our ESG Approach (Emaar's ESG Approach, Stakeholder Engagement and Supporting Global Goals)	42-44, 47
	2-29 Approach to stakeholder engagement	Responsible Value Creation: Our ESG Approach (Emaar's ESG Approach, Stakeholder Engagement)	42-44
	2-30 Collective bargaining agreements	Not applicable <i>Collective bargaining agreements are not applicable in the UAE.</i>	-
<b>Material topics</b>			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Responsible Value Creation: Emaar's ESG Approach - Materiality and Stakeholder Engagement	41-44
	3-2 List of material topics	Responsible Value Creation: Emaar's ESG Approach - Materiality	41
<b>Climate Change Mitigation and Adaptation</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Climate Change Mitigation and Adaptation	50-51
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Responsible Value Creation: Climate Change Mitigation and Adaptation ESG Data Pack: Climate Action	50-51, 113
	305-2 Energy indirect (Scope 2) GHG emissions	Responsible Value Creation: Climate Change Mitigation and Adaptation ESG Data Pack: Climate Action	50-51, 113
	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	113
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	ESG Data Pack: Climate Action	113
	302-4 Reduction of energy consumption	Responsible Value Creation: Safeguarding the Environment (Climate Change Mitigation and Adaptation - Promoting Energy Innovation)	52
<b>Water Management</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Safeguarding the Environment (Responsible Resource Use - Water Management)	55-57
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)	55-57
	303-2 Management of water discharge-related impacts	Responsible Value Creation: Safeguarding the Environment (Responsible Resource Use - Water Management)	55-57
	303-3 Water withdrawal	ESG Data Pack: Responsible Resource Use	114
<b>Waste Management</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Safeguarding the Environment (Responsible Resource Use - Waste Management)	58-59
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Responsible Value Creation: Safeguarding the Environment (Responsible Resource Use - Waste Management)	58-59
	306-2 Management of significant waste-related impacts	Responsible Value Creation: Safeguarding the Environment (Responsible Resource Use - Waste Management)	58-59
	306-3 Waste generated	ESG Data Pack: Responsible Resource Use	114
	306-4 Waste diverted from disposal	ESG Data Pack: Responsible Resource Use	114
	306-5 Waste directed to disposal	ESG Data Pack: Responsible Resource Use	115



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GRI Standard	Disclosure	Location	Page Number
<b>Sustainable Material Use, Design and Construction</b>			
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)	60-61
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>	-
<b>Green Building Certifications</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Green Building Certifications)	62-64
<b>Biodiversity Conservation</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Biodiversity Conservation)	65
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Responsible Value Creation: Emaar's ESG Approach	38
	101-2 Management of biodiversity impacts	Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Biodiversity Conservation)	65
	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)	65
	101-8 Ecosystem services	Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Biodiversity Conservation)	65
<b>Customer Satisfaction</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value (Customers and Communities - Customer Satisfaction)	83-85
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Responsible Value Creation: Maximising Social Value (Customer and Communities - Responsible Marketing Practices)	85
<b>Health, Safety and Well-being</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being)	76-82
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)	76-82
	403-2 Hazard identification, risk assessment, and incident investigation	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being)	76-82
	403-3 Occupational health services	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being)	76-82
	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)	76-82
	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	76-82, 120
	403-6 Promotion of worker health	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Health, Safety and Well-being)	76-82
	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)	76-82
	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)	76-82
	403-9 Work-related injuries	ESG Data Pack: Thriving Workforce	120
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Green Building Certifications) Responsible Value Creation: Maximising Social Value (Health, Safety and Well-being - ESG in Action)	62-64, 82
<b>Human Rights</b>			
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 - Human Rights)	70, 103
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 Labour 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)	70, 102-103
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Labour Standards) Responsible Value Creation: Strong Governance and Business Ethics (Responsible Value Chain)	70, 102-103



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GRI Standard	Disclosure	Location	Page Number	
<b>Talent Attraction and Retention</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Talent Attraction and Retention)	68-71	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESG Data Pack: Thriving Workforce	117	
	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)	68-71	
	401-3 Parental leave	ESG Data Pack: Thriving Workforce	118	
<b>Training and Development</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Talent Management and Development)	74-75	
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	74, 119	
	404-2 Programs for upgrading employee skills and transition assistance programs	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Talent Management and Development)	74-75	
	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	68, 119	
<b>Community Impact</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value - Customers and Communities	83-93	
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)	42-44,	
		Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Biodiversity Conservation)	65, 83-93	
GRI 3: Material Topics 2021	413-2 Operations with significant actual and potential negative impacts on local communities	Responsible Value Creation: Maximising Social Value - Customers and Communities	83-93	
		Responsible Value Creation: Emaar's ESG Approach (Stakeholder Engagement)	42-44,	
		Responsible Value Creation: Safeguarding the Environment (Sustainable Urban Spaces - Biodiversity Conservation)	65, 102-103	
<b>Diversity and Inclusion</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Maximising Social Value (Thriving Workforce - Diversity and Inclusion)	72-73,	
		Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Board of Directors and Principal Officers)	105-106	
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)	72-73,	
		Responsible Value Creation: Strong Governance and Business Ethics (Leading with Integrity - Board of Directors and Principal Officers)	105-106,	
		ESG Data Pack: Thriving Workforce	115-116	
<b>Legal and Regulatory Compliance</b>				
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)	97	
<b>Anti-Bribery and Corruption Prevention</b>				
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)	97-98	
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)	97-98	
		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)	97-98
		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)	98
<b>Data Privacy and Security</b>				
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)	99	
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)	99	



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<b>Ethics and Transparency</b>			
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) Consolidated Financial Statements	97 158-218
GRI 207: Tax 2019	207-1 Approach to tax	Consolidated Financial Statements	158-218
	207-2 Tax governance, control, and risk management	Consolidated Financial Statements	158-218
	207-3 Stakeholder engagement and management of concerns related to tax	Responsible Value Creation: Emaar's ESG Approach (Stakeholder Engagement) Consolidated Financial Statements	42-44, 158-218
<b>Risk Management</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Creation: Strong Governance and Business Ethics (Safeguarding Our Business - Risk Management)	100-101
<b>Board Oversight and Accountability</b>			
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)	96
<b>Economic Performance and Resilience</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Performance Review: Financial Review Responsible Value Creation: Climate Change Mitigation and Adaptation Responsible Value Creation: Strong Governance and Business Ethics (Future-ready Growth - Economic Performance and Resilience) Consolidated Financial Statements	20-21, 50-51, 104, 158-218
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	ESG Data Pack: Diversity and Inclusion	119
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	104, 121
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# ESG DATA PACK

The scope of ESG disclosures is aligned with the scope of the Consolidated Financial Statements and includes all subsidiaries identified as significant, as per the Notes to the Consolidated Financial Statements, outlined in the Reporting Scope and Boundary section. ESG disclosures within the ESG Data Pack section of the report cover Emaar Properties PJSC’s 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), unless otherwise specified. Coverage has been specified for each data point.

## Scope clarifications and exceptions

- + At the Top LLC was designated as a significant subsidiary beginning with the 2025 financial reporting period. However, its performance data has been consistently included within the ESG reporting scope for 2023 and 2024 under Burj Khalifa
- + Emaar Libadiye Gayrimenkul Gelistirme A.S. (Turkey) and Emaar Middle East LLC (KSA), while no longer meeting the significance threshold for the 2025 financial reporting period, remain, where available, within the quantitative ESG reporting scope to preserve continuity and completeness of disclosures

- + For subsidiaries such as Emaar Malls Management LLC, Dubai Creek Harbour LLC, Emaar Hospitality Group LLC, Emaar Hotels & Resorts Group, Emaar Entertainment LLC, and Dubai Hills Estate Retail LLC, tenant-related data is excluded due to Emaar’s limited control with the exception of waste and district cooling

Unless otherwise stated, the term ‘contractors’ is used to refer to entities with a direct contractual relationship with Emaar Properties PJSC.

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	Scope	2023	2024	2025
Total direct energy consumption within the organisation	GJ	Group	119,817	105,020	109,288
Total indirect energy consumption within the organisation	GJ	Group	4,503,599	4,956,528	5,244,509
Total energy consumption from non-renewable sources within the organisation	GJ	Group	4,588,655	5,005,178	5,293,928
Total energy consumption from renewable sources within the organisation	GJ	Group	34,761	56,369	59,869

#### GHG Emissions and Air Quality (GRI 305)

Data Point	Units	Scope	2023	2024	2025
Direct GHG emissions (Scope 1)	tCO <sub>2</sub> e	UAE, India and Egypt	21,009	10,899	18,406
Indirect GHG emissions (Scope 2)	tCO <sub>2</sub> e	UAE, India and Egypt	584,177	598,375	681,993
Total GHG emissions abated (through renewable sources)	tCO <sub>2</sub> e	UAE, India and Egypt	3,862	6,327	6,709

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	Scope	2023	2024	2025
<b>Water Withdrawal</b>					
Total water withdrawal	m <sup>3</sup>	UAE and India	7,151,441	8,277,355	8,991,153
Groundwater withdrawal	m <sup>3</sup>	UAE and India	680,446	820,970	1,320,593
Third-party withdrawal	m <sup>3</sup>	UAE and India	6,470,995	7,456,385	7,670,560
<b>Water Discharge</b>					
Groundwater discharge	m <sup>3</sup>	India	502,696	614,593	1,060,914
<b>Water Production</b>					
Water from reverse osmosis	m <sup>3</sup>	UAE and India	-	-	45,700
Water from sewage treatment plant (STP)	m <sup>3</sup>	UAE and India	-	-	56,267

Note: In the UAE, water is supplied by a third-party provider, and only water withdrawal data is available. The use of treated sewage effluent (TSE) for landscaping is not included due to data availability limitations. In India, water discharge data from third-party providers is also not available.

### Waste Management

#### Total Waste (GRI 306)

Data Point	Units	Scope	2023	2024	2025
<b>Total waste</b>	<b>Tonnes</b>	<b>UAE and India</b>	<b>185,285</b>	<b>254,938</b>	<b>278,094</b>
Total non-hazardous waste generated	Tonnes	UAE and India	185,284	254,937	278,092
Total non-hazardous waste recycled and recovered	Tonnes	UAE and India	26,809	35,571	50,864
Total hazardous waste generated	Tonnes	India	1.6	1.3	2.0
Total hazardous waste recycled and recovered	Tonnes	India	1.6	1.3	2.0

Note: Boundary of waste data has been expanded in 2025 to include staff accommodation in the UAE.

#### Waste Diverted from Disposal (GRI 306)

Data Point	Units	Scope	2023	2024	2025
Total non-hazardous waste diverted from disposal	Tonnes	UAE and India	27,120	35,879	51,297
Total hazardous waste diverted from disposal	Tonnes	India	1.6	1.3	2.0

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**Waste Directed to Disposal (GRI 306)**

Data Point	Units	Scope	2023	2024	2025
Total non-hazardous waste directed to disposal	Tonnes	UAE and India	158,163	219,058	226,795
Total waste directed to landfill	Tonnes	UAE and India	158,163	102,481	99,568
Total waste incinerated	Tonnes	UAE and India	-	116,577	127,227

**Thriving Workforce****Talent Attraction and Retention****Employee Breakdown (GRI 2-7)**

Data Point	Units	Scope	2023	2024	2025
<b>Workforce Overview</b>					
<b>Total full-time employees</b>	<b>Number</b>	<b>Group</b>	<b>8,262</b>	<b>8,325</b>	<b>8,274</b>
Female full-time employees	Number	Group	2,096	2,114	2,146
Male full-time employees	Number	Group	6,166	6,211	6,128
Percentage of full-time female employees	Percentage	Group	25%	25%	26%
<b>Total part-time employees</b>	<b>Number</b>	<b>Group</b>	<b>23</b>	<b>21</b>	<b>17</b>
Female part-time employees	Number	Group	2	3	2
Male part-time employees	Number	Group	21	18	15
<b>Total permanent employees</b>	<b>Number</b>	<b>Group</b>	<b>8,168</b>	<b>7,810</b>	<b>7,737</b>
Female permanent employees	Number	Group	2,067	2,005	2,040
Male permanent employees	Number	Group	6,101	5,805	5,697
<b>Total temporary employees</b>	<b>Number</b>	<b>Group</b>	<b>117</b>	<b>536</b>	<b>554</b>
Female temporary employees	Number	Group	31	112	108
Male temporary employees	Number	Group	86	424	446
<b>Workers who are not employees (contractors)</b>	<b>Number</b>	<b>Group<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>26,131</b>
<b>Workforce by Age and Gender</b>					
<b>Under 30 years old</b>	<b>Number</b>	<b>Group</b>	<b>2,308</b>	<b>2,226</b>	<b>2,229</b>
Female employees under 30 years old	Number	Group	696	711	749
Male employees under 30 years old	Number	Group	1,612	1,515	1,480

<sup>1</sup> Excluding Emaar Development contractors.



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Data Point	Units	Scope	2023	2024	2025
<b>30-50 years old</b>	<b>Number</b>	<b>Group</b>	<b>5,567</b>	<b>5,674</b>	<b>5,570</b>
Female employees 30-50 years old	Number	Group	1,334	1,352	1,326
Male employees 30-50 years old	Number	Group	4,233	4,322	4,244
<b>Over 50 years old</b>	<b>Number</b>	<b>Group</b>	<b>410</b>	<b>446</b>	<b>492</b>
Female employees over 50 years old	Number	Group	62	67	73
Male employees over 50 years old	Number	Group	348	379	419
<b>Workforce by Management Level and Gender</b>					
<b>Senior management</b>	<b>Number</b>	<b>Group</b>	<b>249</b>	<b>251</b>	<b>203</b>
Female employees in senior management	Number	Group	38	38	37
Male employees in senior management	Number	Group	211	213	166
<b>Middle management</b>	<b>Number</b>	<b>Group</b>	<b>1,296</b>	<b>1,284</b>	<b>858</b>
Female employees in middle management	Number	Group	279	282	174
Male employees in middle management	Number	Group	1,017	1,002	684
<b>Junior employees</b>	<b>Number</b>	<b>Group</b>	<b>-</b>	<b>-</b>	<b>7,230</b>
Female employees in junior positions	Number	Group	-	-	1,937
Male employees in junior positions	Number	Group	-	-	5,293
<b>Workforce by Management Level and Age</b>					
<b>Senior management</b>	<b>Number</b>	<b>Group</b>	<b>-</b>	<b>-</b>	<b>203</b>
Senior management under 30 years old	Number	Group	-	-	0
Senior management 30-50 years old	Number	Group	-	-	163
Senior management over 50 years old	Number	Group	-	-	40
<b>Middle management</b>	<b>Number</b>	<b>Group</b>	<b>-</b>	<b>-</b>	<b>858</b>
Middle management under 30 years old	Number	Group	-	-	33
Middle management 30-50 years old	Number	Group	-	-	706
Middle management over 50 years old	Number	Group	-	-	119
<b>Junior employees</b>	<b>Number</b>	<b>Group</b>	<b>-</b>	<b>-</b>	<b>7,230</b>
Junior employees under 30 years old	Number	Group	-	-	2,196
Junior employees 30-50 years old	Number	Group	-	-	4,701
Junior employees over 50 years old	Number	Group	-	-	333

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**Talent Attraction and Retention (GRI 401)**

Data Point	Units	Scope	2023	2024	2025
<b>Total number of new employees who joined the organisation</b>	<b>Number</b>	<b>Group</b>	<b>3,238</b>	<b>2,255</b>	<b>2,103</b>
Total number of new employees who joined the organisation (female)	Number	Group	1,056	649	614
Total number of new employees who joined the organisation (male)	Number	Group	2,182	1,606	1,489
Total number of new employees who joined the organisation (under 30 years old)	Number	Group	1,582	982	942
Total number of new employees who joined the organisation (between 30-50 years old)	Number	Group	1,620	1,238	1,133
Total number of new employees who joined the organisation (over 50 years old)	Number	Group	36	35	28
<b>Total number of employees who left the organisation</b>	<b>Number</b>	<b>Group</b>	<b>2,410</b>	<b>1,999</b>	<b>2,397</b>
Total number of employees who left the organisation (under 30 years old)	Number	Group	844	704	752
Total number of employees who left the organisation (between 30-50 years old)	Number	Group	1,502	1,210	1,562
Total number of employees who left the organisation (over 50 years old)	Number	Group	64	85	83

**Talent Attraction and Retention – Turnover (GRI 401)**

Data Point	Units	Scope	2023	2024	2025
<b>Overall Turnover Rate</b>					
Total employee turnover rate	Percentage	UAE	29%	25%	30%
Total turnover rate (male)	Percentage	UAE	28%	24%	30%
Total turnover rate (female)	Percentage	UAE	30%	26%	28%
<b>Turnover Rate by Age</b>					
Total turnover rate (under 30 years old)	Percentage	UAE	39%	34%	36%
Total turnover rate (between 30-50 years old)	Percentage	UAE	26%	22%	28%
Total turnover rate (over 50 years old)	Percentage	UAE	14%	16%	19%
<b>Turnover Rate by Management Level</b>					
Total turnover rate (senior management)	Percentage	UAE	37%	25%	37%
Total turnover rate (middle management)	Percentage	UAE	19%	18%	23%
Total turnover rate (junior employees)	Percentage	UAE	29%	25%	30%
<b>Employee Voluntary Turnover Rate</b>					
Employee voluntary turnover rate	Percentage	UAE	23%	19%	20%
Employee voluntary turnover rate (male)	Percentage	UAE	22%	18%	19%
Employee voluntary turnover rate (female)	Percentage	UAE	26%	22%	23%

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Data Point	Units	Scope	2023	2024	2025
<b>Voluntary Turnover Rate by Age</b>					
Voluntary turnover rate (under 30 years old)	Percentage	UAE	31%	27%	28%
Voluntary turnover rate (between 30-50 years old)	Percentage	UAE	21%	17%	18%
Voluntary turnover rate (over 50 years old)	Percentage	UAE	8%	9%	8%
<b>Voluntary Turnover Rate by Management Level</b>					
Voluntary turnover rate (senior management)	Percentage	UAE	24%	14%	27%
Voluntary turnover rate (middle management)	Percentage	UAE	15%	13%	16%
Voluntary turnover rate (junior employees)	Percentage	UAE	24%	19%	20%

#### Parental Leave (GRI 401)

Data Point	Units	Scope	2023	2024	2025
Total number of female employees entitled to parental leave	Number	UAE	1,772	1,699	1,763
Total number of male employees entitled to parental leave	Number	UAE	5,230	4,917	4,720
Total number of female employees who took parental leave	Number	UAE	68	56	72
Total number of male employees who took parental leave	Number	UAE	78	63	105
Total number of female employees who returned to work after parental leave	Number	UAE	68	56	67
Total number of male employees who returned to work after parental leave	Number	UAE	78	63	105
Total number of female employees retained 12 months after returning from parental leave	Number	UAE	51	54	53
Total number of male employees retained 12 months after returning from parental leave	Number	UAE	69	62	95

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## Diversity and Inclusion

### Emiratization (GRI 405)

Data Point	Units	Scope	2023	2024	2025
Number of full-time UAE nationals	Number	UAE	373	357	353
Female UAE national full-time employees	Number	UAE	182	161	163
Male UAE national full-time employees	Number	UAE	191	196	190
UAE national full-time employees in senior management	Number	UAE	9	12	7
Number of employees of other nationalities	Number	UAE	6,692	6,279	6,130

## Training and Development

### Performance Evaluation (GRI 404)

Data Point	Units	Scope	2023	2024	2025
Percentage of total employees who received a regular performance and career development review	Percentage	Group	99%	100%	100%
Percentage of female employees	Percentage	Group	100%	100%	100%
Percentage of male employees	Percentage	Group	93%	100%	100%
Percentage of senior management employees	Percentage	Group	84%	100%	100%
Percentage of middle management employees	Percentage	Group	100%	100%	100%
Percentage of junior employees	Percentage	Group	-	-	100%

### Training and Development (GRI 404)

Data Point	Units	Scope	2023	2024	2025
<b>Total number of training hours for total workforce</b>	<b>Hours</b>	<b>Group</b>	<b>30,574</b>	<b>34,641</b>	<b>76,946</b>
Total number of training hours for female employees	Hours	Group	6,904	8,725	20,737
Total number of training hours for male employees	Hours	Group	23,670	25,916	56,210
Total number of training hours for senior management	Hours	Group	8,134	4,176	735
Total number of training hours for middle management	Hours	Group	24,900	23,651	11,225
Total number of training hours for junior employees	Hours	Group	-	-	64,986
<b>Average hours of training per year per employee</b>	<b>Hours</b>	<b>Group</b>	<b>3.7</b>	<b>4.39</b>	<b>9.3</b>
Average hours of training per year per female employee	Hours	Group	3.29	4.31	9.7
Average hours of training per year per male employee	Hours	Group	3.84	4.42	9.2
Average hours of training per year for senior management	Hours	Group	32.67	17.18	3.6
Average hours of training per year for middle management	Hours	Group	19.21	18.48	13.1
Average hours of training per year for junior employees	Hours	Group	-	-	9.0



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## Health, Safety and Well-being

### Health and Safety Disclosures

Data Point	Units	Scope	2023 <sup>1</sup>	2024 <sup>1</sup>	2025
<b>Employees</b>					
Total employee man-hours	Hours	Group	-	-	13,292,199
Employee fatalities as a result of work-related injury	Number	Group	0	0	0
Employee fatality rate as a result of work-related injury (per 1,000,000 hours worked)	Rate	Group	0	0	0
Employee high-consequence work-related injury (excluding fatality)	Number	Group	2	3	0
Employee minor work-related injury	Number	Group	-	-	5
Total number of recordable injuries	Number	Group	-	-	5
Total recordable injury frequency rate (TRIFR)	Rate	Group	-	-	0.376
Total recordable injury rate (TRIR)	Rate	Group	-	-	0.075
Lost time injury frequency rate (LTIFR)	Rate	Group	-	-	0.075
Job-specific health and safety training	Hours	Group	-	-	1,418
Total safety audits conducted	Number	Group	-	-	15
<b>Contractors</b>					
Total contractor man-hours	Hours	Group	117,212,506	119,153,998	355,017,056
Contractor fatalities as a result of work-related injury	Number	Group	0	3	0
Contractor fatality rate as a result of work-related injury (per 1,000,000 hours worked)	Rate	Group	0	0.025	0
Total number of recordable injuries	Number	Group	-	-	84
Total recordable injury frequency rate (TRIFR)	Rate	Group	0.034	0.142	0.237
Total recordable injury rate (TRIR)	Rate	Group	0.007	0.028	0.047
Lost time injury frequency rate (LTIFR)	Rate	Group	0.025	0.044	0.048
Total safety audits conducted	Number	Group	3,284	3,879	5,061
Job-specific health and safety training	Hours	Group	11,274	15,968	40,319
Number of near miss incidents	Number	Emaar Development	-	-	44
Contract workforce represented in joint management-worker H&S committees	Percentage	Emaar Development	-	-	100%

## Communities and Customers

### Community Impact

Data Point	Units	Scope	2023	2024	2025
Community investment	AED	Emaar Foundation	20,315,000	37,600,000	12,605,000

<sup>1</sup> Includes UAE Development data only.

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## Responsible Value Chain

### Responsible Procurement

#### Supply Chain Management (GRI 204)

Data Point	Units	Scope	2023	2024	2025
Total number of suppliers and contractors	Number	UAE, India, Turkey and Pakistan	5,111	7,103	4,485
Total number of local suppliers and contractors	Number	UAE, India, Turkey and Pakistan	4,847	6,559	4,351
Percentage of local suppliers and contractors	Percentage	UAE, India, Turkey and Pakistan	95%	92%	97%
Total expenditure on suppliers and contractors	AED (Billions)	UAE, India, Turkey and Pakistan	16.70	21.68	36.81
Expenditure on local suppliers and contractors	AED (Billions)	UAE, India, Turkey and Pakistan	16.57	21.39	36.56
Percentage of expenditure on local suppliers and contractors	Percentage	UAE, India, Turkey and Pakistan	99%	99%	99%

## Future-ready Growth

### Economic Performance and Resilience

#### Economic Performance (GRI 201)

Data Point	Units	Scope	2023	2024	2025
<b>Direct economic Value Generated A)</b>					
Total revenue from operations	AED '000	Group	26,749,821	35,504,920	49,557,263
Share of profit of associate/joint venture companies	AED '000	Group	236,975	5,597	800,868
Other income <sup>1</sup>	AED '000	Group	4,665,010	4,352,966	4,027,515
<b>Total</b>	<b>AED '000</b>	<b>Group</b>	<b>31,651,806</b>	<b>39,863,483</b>	<b>54,385,646</b>
<b>Economic Value Distributed B)</b>					
Total operating costs	AED '000	Group	11,455,440	16,914,733	24,224,336
Employee wages and benefits	AED '000	Group	1,280,423	1,446,694	1,620,602
Payments to providers of capital	AED '000	Group	3,660,994	8,243,801	12,220,384
Payments to government <sup>2</sup>	AED '000	Group	232,414	1,237,838	3,792,836
Community investments <sup>3</sup>	AED '000	Group	217,076	234,644	326,095
<b>Total</b>	<b>AED '000</b>	<b>Group</b>	<b>16,846,347</b>	<b>28,077,710</b>	<b>42,184,253</b>
<b>Economic value retained A-B</b>	<b>AED '000</b>	<b>Group</b>	<b>14,805,459</b>	<b>11,785,773</b>	<b>12,201,394</b>

Note:

<sup>1</sup> Other income includes Finance income, other operating income and other income.

<sup>2</sup> Income tax payable during the year (excluding VAT).

<sup>3</sup> Includes donation and service fee.

# Corporate Governance Report



# Corporate Governance Report

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This report is issued annually by Emaar Properties 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 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 five committees, as follows:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Investment Committee
- (4) Risk Committee
- (5) 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. The 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. A statement of ownership and transactions of the members of the Board of Directors and their spouses and children in the Company's securities during 2025:

Name of Board Member	Relationship	Shares Owned as of 31 December 2025	Net Amount of Transaction (Sale/ Purchase)
Mr. Mohamed Ali Alabbar	Himself	2,700,500 shares	None
	Relatives*	324,310 shares	None
Mr. Jamal Bin Theniyah	Himself	39,088 shares	None

\* "Relatives" include spouse and children.

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### 3 Composition of the Board of Directors

#### a. The Board of Directors of the Company consists of nine (9) members 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 and Term of Appointment
Mr. Jamal Bin Theniyah Chairman	NE, NI	Emaar Development PJSC – Board Member	23 April 2012 14 years
Mr. Ahmed Jawa Vice-Chairman	NE, NI	Emaar Development PJSC – Board member	8 March 2006 20 years
Mr. Mohamed Ali Alabbar Managing Director	E, NI	Emaar Development PJSC – Executive Board Member	30 December 1997 28 years
Mr. Buti Almulla Board Member	NE, I	1. Emirates NBD PJSC – Board member 2. Dubai Insurance Company PJSC – Chairman 3. Emirates Islamic Bank PJSC – Vice-Chairman 4. Dubai Refreshment Company PJSC – Board member	11 April 2021 5 years
Ms. Eman Abdulrazzaq Board Member	NE, I	1. Emirates NBD Group – Group Chief Operating Officer and Group Chief Human Resource Officer 2. Dubai Insurance Company – Board member	11 April 2021 5 years
H.E. Abdulla Alfalasi Board Member	NE, I	Dubai Government Human Resources – Director General	22 April 2024 2 years
H.E. Dr. Ahmad Bin Meshar Board Member	NE, I	The Supreme Legislation Committee – Secretary General	22 April 2024 2 years
H.E. Omar Bu Shahab Board Member (Resigned in July 2025 due to his other official duties)	NE, I	Mohammed Bin Rashed Housing Establishment – CEO	22 April 2024 until 22 July 2025 1 year and 3 months
H.E. Matar AlHemeiri Board Member	NE, I	Dubai Digital Government Establishment – Chief Executive	22 July 2025 5 months
Mr. Omar Karim Board Member	NE, NI	TECOM Group PJSC – Non-Executive Board member	22 April 2024 2 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 Board of Directors:

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

##### Mr. Jamal Bin Theniyah, Chairman:

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 3<sup>rd</sup> 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

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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, Vice-Chairman:**  
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.

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. Mohamed Ali Alabbar, Managing Director:**

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/>

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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 an unmatched track record 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 the 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-renown 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.

#### 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. Buti Obaid Almulla, Board Member:

Mr. Buti Obaid Almulla is Chairman of Mohamad and Obaid Almulla Group, a Dubai-based family-owned business launched in 1942, and a market leader in key strategic economic sectors: Hospitality, Healthcare & Pharmaceuticals, Real Estate, Travel & Tourism and Investments.

He has extensive professional business experience that spans over 35 years (since January 1990) across the banking, finance, real estate, hospitality, and investment sectors. Born in 1967, Mr. Almulla holds a diploma in business administration from Newberry College, Boston.

He holds several esteemed positions, Chairman - Dubai Insurance Company PSC, Vice Chairman of Emirates Islamic Bank PJSC, Director of Emirates NBD Bank (PJSC), and Director of Dubai Refreshment PJSC.

#### Ms. Eman Mahmood Abdulrazzaq, Board Member:

Eman joined Emirates NBD in January 2020 as Group Chief Human Resources Officer. In February 2024, she was appointed to the role of Group Chief Operating Officer, whilst maintaining her Group Human Resource Officer responsibilities. Eman is a member of EXCO of ENBD Group, serves on

the Board of ENBD Egypt S.A.E. and a member of the Board of Directors of DenizBank A.Ş. She is the chairperson of Emirates NBD Properties LLC, where she provides strategic oversight to maximise the value of the bank's real estate portfolio.

Eman has been instrumental in leading a dynamic and proactive working practice cultural change as well as driving Future Skills development to reskill and build out an agile workforce that can embrace the developing digital landscape. With a keen focus on customer experience, operational excellence, sustainable growth and, workforce efficiency, Eman is leading Emirates NBD Group's enterprise-wide transformation effort to strengthen the Bank's back-office operations, digitise-and-modernise infrastructure and, simplify the operating model. She also has accountability for the bank's operational transition to Net Zero.

Prior to joining ENBD, Eman worked at HSBC Bank Middle East Limited as Regional Head of Human Resources, Strategy and Planning and Chief of Staff for the Middle East, North Africa and Turkey. She started her career with HSBC originally as a Corporate Banker before moving to Human Resources. When her role at HSBC expanded to include Chief of Staff and Strategy and Planning, she was a trusted advisor to the Regional Chief Executive Officer. Eman led on the delivery of several successful strategic business growth acceleration programmes with a focus on technology investment and cultural change.

Eman is a Board Member of Emaar Properties PJSC, Dubai Insurance P.J.S.C, and the Emirates Institute of Finance.

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**H.E. Abdulla Alfalasi, Board Member:**

One of the UAE's young leaders, H.E. Abdullah Ali bin Zayed Al-Falasi, has nearly 25 years of practical experience in various sectors with a number of government agencies at the local level in the Emirate of Dubai. He graduated from the Dubai Police Academy in 1994 and worked as a supervisor in the scholarship programme for various academic levels, which provided Dubai Police with many young competencies. In 2004, he served as Director of HR Department Planning, focusing on the development of HR management mechanisms and promoting technical transformation using the government's GRP system. He then served as Deputy Director of the Directorate General of HR at Dubai Police in 2007. From 2007 to 2010, the Dubai Police Regulatory Structures Committee appointed him as Vice Chairman. H.E. then moved to the non-governmental sector, working as Executive Director of Corporate Services for Nakheel Properties from 2010 to 2017.

H.E. led many innovative projects in the fields of leadership, strategic planning, and government agenda; supervised the HR Accelerator Laboratory, which has produced important positive results on the process of localising jobs; and strengthened the status of the human element in the UAE. Since taking over as Director General of the DGHR Department in November 2017, H.E. has also chaired the Dubai Future Council on Talent, which is part of the Dubai Future Councils, with the goal of launching quality initiatives aimed at developing solutions to challenges at the national and international levels, as well as many other projects and initiatives that enhance the status of the human element and open up broad horizons for UAE cadres. In addition, he serves as chairman of the Mohammed Bin Rashid School of Government's board of trustees.

At the community level, H.E. is the vice chairman of the board of trustees of the Mohammed Bin Rashid Al Maktoum Humanitarian and Charity Establishment, as well as a board member of the Dubai-based Dar Al-Bar Charity. In 1994, H.E. received a Bachelor of Laws degree from the Dubai Police Academy.

**H.E. Dr. Ahmad Bin Meshar, Board Member**

His Excellency Dr. Ahmad Saeed bin Meshar is a distinguished Emirati legal expert and seasoned legislator, serving as Secretary General of the Supreme Legislation Committee in the Emirate of Dubai (SLC) since its establishment in 2014. H.E. Dr. Bin Meshar also holds numerous leadership positions, including Chairman of the Board of Directors of the Dubai International Marine Sports Club, Deputy Chairman of the Dubai Central Paramilitary Grievances Committee, Member of the Board of Directors of the Telecommunications and Digital Government Regulatory Authority (TDRA), Member of the Federal Legislation Committee, Member of the Board of Directors of the Dubai Judicial Institute, and Member of the Supreme Committee for the Development of the Government Sector in the Emirate of Dubai.

Over the course of his outstanding career spanning more than two decades, H.E. Dr. Bin Meshar has held several key positions, amassing a wealth of experience in legal and legislative affairs. Dr. Bin Meshar's career journey began in 2006 as a Senior Legal Researcher at the Government of Dubai Legal Advisor's Office at H.H. the Dubai Ruler's Court. He subsequently advanced to the position of Director of the Legislation Directorate at the Government of Dubai Legal Affairs Department (LAD), where he played a leading role in drafting and reviewing hundreds of local legislative instruments issued by the Dubai Government. H.E. Dr. Bin Meshar was

also assigned as Acting Director of the Government Contracts and Agreements Directorate within LAD and was instrumental in developing procedures for drafting and reviewing government contracts. Dr. Bin Meshar later served as the Legal Advisor to the Office of His Highness the Crown Prince of Dubai in 2009. In 2014, Dr. Bin Meshar was appointed as the Director of Legal Affairs at the Telecommunications Regulatory Authority (TRA), a position he held until his appointment as Secretary General of the Supreme Legislation Committee in the Emirate of Dubai pursuant to a Resolution of His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council.

In his current role as the SLC Secretary General, H.E. Bin Meshar continues to make distinguished contributions to the development of the legislation-making process in the Emirate, providing legal opinions that support decision-makers. He also participates in reviewing federal legislation referred to the Dubai Government for input and is an active member of the federal committees formed to review federal legislation in his current tenure as the SLC Secretary General.

Throughout his illustrious career, H.E. Dr. Bin Meshar has earned the trust of the UAE wise leadership, thanks to his loyalty and unwavering dedication to serving the interests of his homeland. He is also respected by his peers and colleagues for his integrity, work ethic, gracious demeanour, and exceptional leadership skills.

Dr. Bin Meshar earned his Bachelor of Laws and Police Sciences degree from the Dubai Police Academy in 2002. He later pursued a Master's degree in Criminal Justice from the University of Kent, UK, graduating in 2006. In 2025, his diligent

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scholarly pursuits culminated in a PhD in Private Law from the Dubai Police Academy, a testament to his unwavering commitment to enriching his academic and professional legal expertise, acquiring new skills, and remaining abreast of the finest global practices. Dr. Bin Meshar's endeavours are fuelled by a profound passion for legislation and a steadfast dedication to advancing legislative work in the Emirate of Dubai.

#### **H.E. Matar AlHemeiri, Board Member**

Matar AlHemeiri is a visionary leader dedicated to advancing Dubai's digital transformation and enhancing the city's global competitiveness through innovative, citizen-centric e-government solutions. As of August 2022, Matar AlHemeiri has been appointed as Chief Executive of the Digital Dubai Government Establishment, part of Digital Dubai, the government entity entrusted with Dubai's city-wide digital transformation envisioned by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai.

With over 22 years of experience in serving the government, AlHemeiri has played a vital role in leading teams and supervising strategies towards achieving impactful projects in digitising government services and city digital infrastructure.

Prior to his current role, AlHemeiri was the Assistant CEO of the Smart Dubai Government Establishment overseeing all aspects of the Shared Government Services at the entity, the digital infrastructure for the city services, Government Shared Data Centres and other digital products and services.

Matar holds a Master's degree in International Business from the University of Wollongong, Dubai, and a Bachelor's degree in Computer Engineering from the American University of Sharjah. He is

an alumnus of Mohammed Bin Rashid Center for Leadership Development programmes.

#### **Mr. Omar Karim, Board Member**

Omar Karim is the Group Chief Investment Officer of Dubai Holding and is responsible for driving the overall investment strategy and capital allocation for the group as well as overseeing the execution and management of its strategic and financial investments.

In addition to this role, Omar is also responsible for the group's strategy and value creation mandate, a role which involves leading the group's strategy planning and development as well as the execution of group-wide value creation initiatives and strategic projects.

Omar also leads Dubai Holding Investments as its Chief Executive Officer. Dubai Holding Investments is the group's investment arm that is dedicated to executing a range of strategic and financial investments through direct and indirect strategies, across asset classes and with a global mandate.

Omar further heads Dubai Holding Land Estates as its Chief Executive Officer. The vertical within the Dubai Holding group dedicated to master planning, developing, optimising and future-proofing the stewardship of Dubai Holding's extensive land bank. With a focus on vision creation, and strategic land portfolio management and development, it drives the sustainable growth and evolution of Dubai's landscape.

Omar has extensive experience in private and public transactions and has a proven track record of delivering meaningful impact across all asset classes. He has been instrumental in diversifying Dubai Holding's portfolio across asset classes and sectors and in expanding the group's international

footprint through cross-border investments, including top tier fund investments and co-investments with leading GPs.

Since joining the group in 2017, Omar has successfully led several major transactions. In 2024, he led the landmark merger and integration of leading real estate developers Nakheel and Meydan into Dubai Holding and earlier in 2020 and 2021 he led the merger and integration of Meraas and DXB Entertainments respectively into Dubai Holding. DXB Entertainments was integrated after a precedent-setting capital markets transaction, resulting in its successfully being taken private and delisted from the Dubai Financial Market (DFM). Earlier in 2022, Omar led the successful initial public offerings of TECOM Group (developer and operator of strategic, sector-focused business districts across Dubai), Empower (the world's largest district cooling infrastructure platform) and Dubai Residential REIT (a Shari'ah-compliant, income-generating, closed-ended REIT and one of the largest owners and operators of residential real estate in Dubai).

During his tenure at Dubai Holding, Omar was also instrumental in concluding various other M&A transactions. Successful joint ventures included that with Brookfield Asset Management, in relation to certain key retail operating assets and development projects in Dubai, and a mixed-use real estate joint venture with Aldar Properties. Other landmark transactions led by Omar included the acquisition of a strategic stake in leading UAE real estate developer, Emaar Properties (as part of the sale of Dubai Holding's stake in Dubai Creek Harbour to Emaar Properties), and in Emirates NBD, one of the region's largest banks, with Dubai Holding becoming the second largest shareholder in each of those listed entities respectively, thus strengthening Dubai Holding's position as a key shareholder in

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major listed companies. Most recently Omar further led the acquisition, as part of a consortium of leading global investors, of a stake in Nord Anglia Education, reflecting Dubai Holding's commitment to driving innovation and excellence in the education sector, while ensuring long-term growth and creating lasting value and the successful completion of a joint venture with Palantir Technologies, a global leader in operational artificial intelligence platforms in Dubai.

In addition to leading the group's investment strategy and managing its global investments portfolio, Omar actively serves and has served as a member on the boards of several companies across multiple sectors. These currently include Emaar Properties (real estate) and TECOM Group (commercial and industrial real estate), both of which are listed on the DFM, Azadea Group (consumer retail), Certares Holdings (travel and tourism), Aurora Holding Company Limited (a mixed-use real estate joint venture with Aldar) and Merex Investment Group (a real estate private equity joint venture with Brookfield) and Menrva Holdings Limited (a co-investment in Nord Anglia Education, the largest private global K-12 education platform). Previous Board memberships included the Dubai Hills Estate Group (a mixed-use real estate joint venture with Emaar).

Prior to joining Dubai Holding, Omar worked as an investment banker at UBS Investment Bank, where he was responsible for the execution of a broad range of mergers, acquisitions and financing transactions with global clients. During his earlier career, he worked with KPMG in Australia as part of their corporate finance and valuations practice.

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

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

Ms. Eman Mahmood Abdulrazzaq represents women in the Board of Directors for the year 2025. She was appointed by the shareholders at the annual general meeting of the Company on 11 April 2021, and she was re-elected to the Board on 22 April 2024.

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 (executive and non-executive) 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.3. Allowances paid to Board members of the Company during the year 2025 for attending meetings of Board committees:**

It was decided to pay an amount of one million four hundred and fifty thousand UAE Dirhams (AED 1,450,000) as allowances for attending meetings of the Board committees for the year 2025, as shown in Annex B-1, in accordance with the rate listed below for each meeting. No allowances will be paid to any executive Board member for attending meetings of committees.

	Audit Committee	Risk Committee	Investment Committee	Nomination & Remuneration Committee
Committee Chairman	25,000	25,000	20,000	20,000
Committee Member	20,000	20,000	15,000	15,000
Invitee to Committee	15,000	15,000	15,000	15,000

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

- (i) AED 8,400,000 as total remuneration to be paid to non-executive Board Members of the Company.
- (ii) AED 36 million bonus to the Managing Director, Mr. Mohamed Alabbar, in addition to his annual salary and reimbursement of his business travel and logistical expenses mentioned in Annex D of this report, for his executive duties in 2025.
- (iii) AED 1.5 million remuneration to the non-executive chairman of the Company, Mr. Jamal Bin Theniyah, in addition to the remuneration in point (i) above, for his additional responsibilities and special efforts for and on behalf of the Company.



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- c.4. Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the Board committees' meetings and their reasons:**  
There were no additional allowances, salaries or fees other than those mentioned above.

- d. Number and dates of Board four (4) meetings held during fiscal year 2025:**  
The Board of Directors held meetings during the fiscal year of 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 had seven resolutions by circulation during the Fiscal Year 2025 dated 8 January 2025, 12 February 2025, 23 June 2025, 22 July 2025, 23 July 2025, and on 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:**  
The Company has entered into various transactions with Related Parties in accordance with the definitions provided for in the Governance Guide. Annex M

attached to this report provides the key related party transactions in accordance with the terms defined in the International Financial Reporting Standards (IFRS), and which are already reflected in the consolidated financial statements for the year 2025 and carried out during the year in the normal course of business on the terms agreed between the parties.

- 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 last third-party independent evaluation was conducted in early 2024.

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 the phantom shares granted to select

senior executive employees under the Company's Long-Term Incentive Plan (LTIP) scheme.

#### 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.

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## 5. Audit Committee:

**a)** H.E. Dr. Ahmad Bin Meshar, 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. H.E. Dr. Ahmad Bin Meshar (Chairman)
2. Mr. Buti AlMulla (member)
3. Mr. Ahmed Jawa (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
- + 8 May 2025
- + 6 August 2025
- + 6 November 2025
- + 12 December 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)** H.E. Abdulla Alfalasi, as the Chairman of the Nomination and Remuneration 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 Nomination and Remuneration Committee during the year 2025 was as follows:

1. H.E. Abdulla Alfalasi (Chairman)
2. Ms. Eman Abdulrazzaq (member)
3. Mr. Ahmed Jawa (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 and organising and monitoring the procedures for nomination of Board members.

### **c) Meetings and Attendance:**

The committee held its meetings during 2025 as follows:

- + 13 February 2025
- + 15 April 2025
- + 21 April 2025
- + 8 May 2025 (joint meeting with the Audit Committee)
- + 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 Alabbar (Chairman)
2. H.E. Omar BuShahab (member) until 22 July 2025
3. H.E. Matar AlHemeiri (member) starting from 22 July 2025
4. Mr. Jamal Bin Theniyah (member)
5. Mr. Buti Al Mulla (member)

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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 June 2025
- + 26 June 2025
- + 7 July 2025
- + 9 July 2025
- + 23 July 2025
- + 6 August 2025
- + 20 August 2025
- + 16 September 2025
- + 8 December 2025

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

### 8. Risk Committee:

a) H.E. Ahmad Bin Meshar, as the Chairman of the Risk Committee, acknowledges his responsibility for the committee's system in the Group, for reviewing its working mechanism and discharging his responsibilities under its Terms of Reference (TOR) and ensuring its effectiveness.

#### b) **Composition and Functions:**

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

1. H.E. Ahmad Bin Meshar (Chairman)
2. H.E. Abdulla Alfalasi (member)
3. Mr. Jamal Bin Theniyah (member)
4. Mr. Omar Karim (member)

The Risk Committee is responsible for overseeing the Group's risk management framework and processes. This includes defining the risk management strategy, ensuring the effective implementation of regulatory risk management systems, and providing strategic guidance on key risk exposures. The Risk Committee monitors and provides strategic guidance to management on the risk appetite, risk tolerance and risk profile ensuring alignment with overall objectives. Additionally, it oversees the Enterprise Risk Management (ERM) Framework and approves related Policies & Procedures (P&Ps) across the Group.

#### c) **Meetings and Attendance:**

The committee held its meetings during 2025 as follows:

- + 17 April 2025
- + 19 June 2025
- + 18 September 2025
- + 15 December 2025

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

### 9. Committee for Monitoring Insiders Trading:

a) Mr. Jamal Bin Theniyah, as the Chairman of the Committee for Monitoring Insiders Trading, 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 Committee for Monitoring Insiders Trading during the year 2025 was as follows:

1. Mr. Jamal Bin Theniyah (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.

### 10. 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 Group'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.

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**b) Independent Compliance, Risk and Internal Audit Functions**

To strengthen accountability, and ensure alignment with governance and regulatory expectations, the Group has fully segregated its Internal Audit, Compliance and Risk functions. Internal Audit and Compliance functions report functionally to the Audit Committee, maintaining an independent oversight, while Risk function report to the Risk Committee with direct access to the Board and relevant Board Committees

**c) Audit Committee Oversight on Internal controls**

The Audit Committee exercises oversight of the Group's internal control environment through Internal Audit function. Internal Audit provides independent and objective assurance and advisory services designed to add value and improve the Group'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.

As part of its ongoing risk management efforts, the Risk function conducted internal control assessments aimed at enhancing the Group's resilience to operational and environmental risks. These activities included a focused review of emerging risks, and evaluation of the effectiveness of existing mitigation measures. 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 Group's overall risk management strategy.

**d) Group Head of Internal Audit**

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.

**e) 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.

**f) Internal Controls Reporting**

The Audit Committee received 31 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.

**11. Violations, Causes & Avoidance**

The Group 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 the 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 material violations identified or reported.

**12. Local community development and environmental conservation:**

In 2025, the Company's cash contributions through Emaar Foundation amounted to AED 12.6 million. This formed part of the Group's total Corporate Social Responsibility (CSR) expenditures of AED 28.5 million for the year. An exhaustive list of Emaar's 2025 CSR initiatives can be found in Annex E.

**13. General Information:**

- a. Please refer to Annex F 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 G regarding the comparative performance of the Company's shares as opposed to the general market index to which the Company belongs, during year 2025.
- c. Please refer to Annex H for categories of shareholders as of 31 December 2025.
- d. Please refer to Annex I for a list of shareholders holding 5% or more of the Company's capital.
- e. Please refer to Annex J for categories of shareholders by reference to the size of their percentage shareholding as of 31 December 2025.

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- f. Please refer to Annex K for the significant events and important DFM disclosures of the Company in 2025.
- g. There are no transactions carried out by the Company with related parties during 2025, which are equal to 5% or more of the Company's capital as defined in the Governance Guide.
- h. Emiratization percentage in the Company at the end of 2023, 2024 and 2025 is as follows:

Year	Percentage
2023	18%
2024	18%
2025	18%

- i. Please refer to Annex L 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](mailto:investor-relations@emaar.ae)  
  
The Investor Relations webpage link on the Company's website:  
+ Link: <https://properties.emaar.com/en/investor-relations/emaar-properties-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 Board Secretary and the date of his appointment:**

Mr. Adnan Alameeri was appointed as the Company Secretary of Emaar Properties 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 Properties 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 Board 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.

**Jamal Bin Theniyah**

Chairman of the Board of Directors

**Abdulla Alfalasi**

Chairman of the Nomination and Remuneration Committee

**Dr. Ahmad Bin Meshar**

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 Middle East (Dubai Branch)
Name of Partner Auditor	Ali Hasan
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
<b>Total value of fees for 2025 (in AED)</b>	<b>4,112,980</b>
Total audit fee of the year-end consolidated financial statements of Emaar Properties PJSC for the financial year ended 31 December 2025 (AED)	440,000
Fees paid to EY Middle East for the audit of the financial statements of various group entities and quarterly reviews of the interim consolidated financial statements of Emaar Properties PJSC (AED)	3,672,980
Other service provided by EY Middle East during 2025 (AED)	-
Details and nature of other service provided by EY Middle East	None
<b>Total value of fees paid to external auditors other than EY Middle East for the services provided during 2025 (in AED)</b>	<b>7,416,939</b>
Audit-related services (AED)	3,334,188
Other Professional Services (AED)	4,082,752



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During 2025, the Company sought audit, consulting, taxation, and advisory services. These services were provided by an external auditor other than the appointed external auditor (EY Middle East), as detailed below:

Name of Audit Firms	Beneficiary of the Service	2025 (AED)	Remarks
Ernst & Young - other than EY Middle East	Emaar Misr for Development, Emaar DHA Islamabad Limited, Emaar Karachi Limited, Emaar Properties PJSC, Emaar Turkey (Emaar Libadiye Gayrimenkul Geliştirme A.Ş), EMAAR TINJA	1,864,483	Represents Audit fees, Consultancy fees and Taxation fees
KPMG	Dubai Hills Estate LLC, Emaar Development PJSC, Emaar Malls Group, Emaar Properties PJSC, Mina Rashid Properties L.L.C, Emaar Turkey (Emaar Libadiye Gayrimenkul Geliştirme A.Ş)	1,339,988	Represents Audit fees, Taxation fees, Consultancy, and advisory fees
Deloitte & Touche	Emaar Properties PJSC	1,219,332	Represents advisory fees
NAC & Associates LLP	Boulder Hills, Convention Centre, Emaar Township LLC	857,375	Represents Taxation fees and Consultancy fees
MSKA & ASSOCIATES	Emaar India Limited and its subsidiaries	697,643	Represents Audit fees and Consultancy fees
Blessed Arabia Business Services	Emaar Middle East, Manarat Al-Manzil	271,231	Represents Taxation fees and advisory fee
RSM	Emaar Tinja	250,319	Represents Advisory fees
Walker Chandio & Co LLP	Boulder Hills, Convention Centre, Emaar Township LLC	240,672	Represents Audit fees and Consultancy fees
Grant Thornton	Emaar Malls Group and Hamptons:Mena	135,025	Represents Audit fees
Aldar Audit Bureau Abdullah Al Basri and Co	Emaar Middle East, Manarat Al-Manzil	112,597	Represents Audit fees
Pricewaterhouse Coopers Limited (PWC)	Emaar Properties PJSC, Mirage Leisure and Development LLC	107,012	Represents VAT Compliance and Advisory fees
Others	DCH BTS, Dubai Hills BTO, Dubai Hills DCP, Dubai Hills Estate Retail LLC, Emaar Syria LTD, Emaar India	321,262	Represents Audit fees, Consultancy fees, Taxation and advisory fees
<b>Grand Total</b>		<b>7,416,939</b>	

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### Annual Audit Committee Report

This section presents the Audit Committee Report.  
Chairman Attestation Statement -

*“H.E. Dr. Ahmad Saeed Bin Meshar, as the Chairman of the Audit Committee, acknowledges his responsibility for Group’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 Group’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 Group 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 Group’s external auditors are reviewed by the Audit Committee along with the Group’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 Group 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 Audit 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 Group’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 Group’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 Group’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 Group’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 Group’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 Group’s accounting policies, financial disclosures, and reporting practices.
- + Ensuring that audits are conducted in accordance with applicable regulatory frameworks and professional standards.

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**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 Group.
- + 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:

- a. Quality of service delivery
- b. Independence and qualifications
- c. Composition of the audit team
- d. Fees related to services rendered
- e. 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 Group'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 Group's Audit Committee during the year 2025 was as follows:

1. H.E. Dr. Ahmad Saeed Bin Meshar (Chairman)
2. Mr. Ahmed Jawa (Member)
3. Mr. Buti Al Mulla (Member)

During 2025, the Audit Committee convened five times to review 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.	8 May 2025	3/3	-
3.	6 August 2025	3/3	-
4.	6 November 2025	3/3	-
5.	12 December 2025	3/3	-

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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 Group. 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 Group'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 including investigations 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 Group's strategic pillars, including the mapping of audit engagements over the 3-year cycle and their distribution across the Group.
- + Reviewed and approved the Group's 2026 Annual Internal Audit Plan.
- + Reviewed the performance assessment of the Head of Internal Audit against the approved 2024 KPIs.
- + Reviewed and approved the proposed KPIs for the Head of Internal Audit for 2025.

#### 3.3 Management Assessment of Group's Internal Controls System

- + Reviewed management's assessment of the Group's internal control framework.
- + Reviewed and monitored the implementation status of Internal Control Over Financial Reporting (ICOFR), including implemented ICOFR policy and framework.
- + 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 and discussed 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 Group'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 Group Audit Plan as presented by the external auditors.
- + Reviewed the fees paid to the Group's 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-1.
- + Reviewed and approved the Non-Assurance Services (NAS) Policy in line with SCA requirements governing external auditors' independence and responsibilities.
- + 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 related party transactions throughout the year in accordance with the Board-approved policy, with discussions held at meetings on 12 February 2025, 8 May 2025, 6 August 2025, 6 November 2025, and 12 December 2025.

#### By the Chairman of the Audit Committee\*

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

## Annex B-1

### Attendance of Board members of Emaar Properties PJSC the committee meetings and allowances<sup>1</sup> entitled for the year 2025

S. No.	Name	Nomination & Remuneration Committee		Audit Committee		Risk Committee		Investment Committee	
		Attendance	Allowance	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1	Mr. Jamal Bin Theniyah	-	-	-	-	4	80,000	9	135,000
2	Mr. Ahmed Jawa	7	105,000	5	100,000	-	-	6	90,000
3	Mr. Mohamed Alabbar	-	-	-	-	-	-	4	-
4	Mr. Buti Almulla	-	-	5	100,000	-	-	8	120,000
5	Ms. Eman Abdulrazzaq	6	90,000	-	-	-	-	-	-
6	H.E. Abdulla Alfalasi	7	140,000	-	-	4	80,000	-	-
7	H.E. Dr. Ahmad Bin Meshar	-	-	5	125,000	4	100,000	-	-
8	H.E. Omar BuShahab	-	-	-	-	-	-	3	45,000
9	Mr. Omar Karim	-	-	-	-	4	80,000	-	-
10	H.E. Matar AlHemeiri	-	-	-	-	-	-	4	60,000

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

<sup>1</sup>Allowances amount in AED

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## Annex B-2

### Attendance of Board Meetings

Date of Meeting	Number of Attendees	Number of Absent Board Members
14 February 2025	8	One – Mr. Ahmed Jawa
12 June 2025	8	One – Ms. Eman Abdulrazzaq
17 September 2025	9	None
11 December 2025	8	One – Mr. Omar Karim

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

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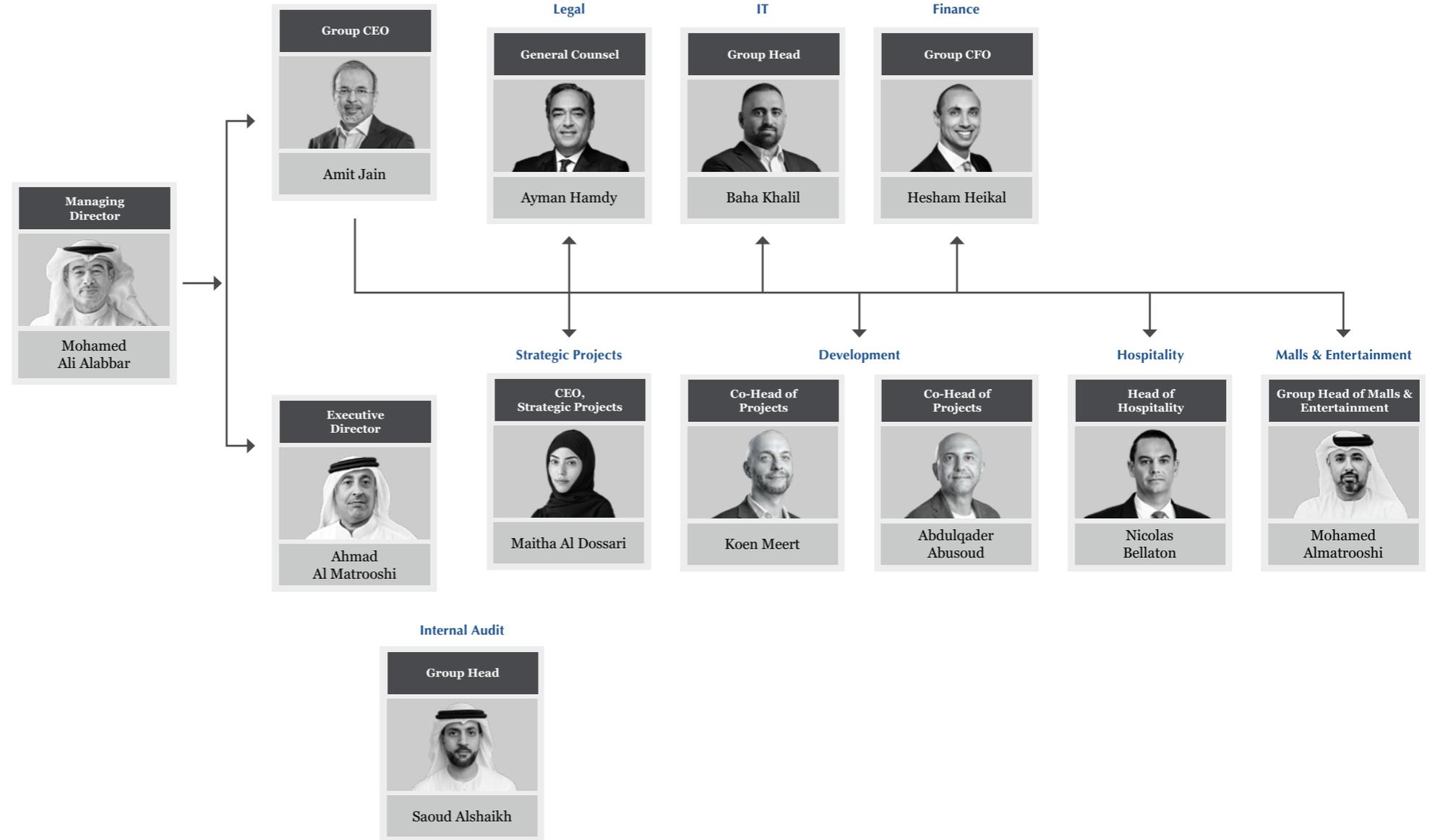
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# Annex C

## Organisational Structure of the Company as of 31 December 2025



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## Annex D

### Senior Executive Employees

SN	Position	Date of Appointment	Total Salaries and Allowances paid for 2025 (AED)	Total Bonuses paid during 2025 (AED)
1	Managing Director	1 Jan 97	12,000,000	36,000,000
2	Executive Director	1 Nov 05	2,388,000	4,318,802
3	Group Chief Executive Officer	1 May 06	5,280,000	9,000,000
4	Group Chief Financial Officer	22 Nov 20	2,184,000	1,380,664
5	CEO Strategic Projects	10 Sep 00	2,448,000	-
6	Group Head of Malls & Entertainment	14 Jun 20	1,080,000	466,816

The Board of Directors of the Company has authorised a Long-Term Incentive Plan (LTIP) applicable from 2023-25 for selected employees of the Group. 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 Shares 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
Executive Director	271,261
Group Chief Executive Officer	533,778
CEO Strategic Projects	166,361
Group Chief Financial Officer	151,793

Notes:

- + Please refer to sections c1 & c2 in this report on remuneration of members of the Board of Directors of the Company.
- + The Managing Director is also entitled to business travel and related logistical expenses. In 2025, AED 13,319,149.09 was recorded in line with the entitlement specified as per the Board Remuneration Policy of the Company.

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## Annex E

### Community Development

Since 2004, Emaar Properties has established a strong culture of corporate social responsibility (CSR), rooted in our commitment to giving back to the communities we serve. Over the years, this commitment has expanded beyond the UAE to include a variety of impactful initiatives across multiple regions. In 2025, we continued to build on this foundation with a series of projects aimed at improving lives, fostering innovation, and driving sustainable development. We generated positive community impacts by investing in programmes that address social and environmental challenges and inspire positive outcomes for a variety of stakeholders across key sectors and markets.

#### Our CSR strategy for 2025 focused on:

- + Fostering and enhancing community well-being.
- + Addressing environmental issues through stakeholder-focused initiatives.
- + Enhancing community welfare through targeted support programmes in education, healthcare, and social solidarity.
- + Partnering with local organisations and government entities to maximise the reach and impact of our initiatives.
- + Promoting sustainable development and minimising our environmental footprint.
- + Supporting the wellbeing and professional development of staff, as well as strengthening the communities where we operate.
- + Upholding transparency, ethical governance, and accountability in all our efforts.

#### Our CSR Initiatives in UAE in 2025

##### Emaar Properties

###### January

- + **EAP Relaunch:** Relaunch communication for Employee assistance Programme

- + **Master Speaker:** Financial Literacy: Webinar conducted to educate the employees about financial skills to effectively manage their finances

###### February

- + **Cancer Awareness Webinar:** Webinar conducted to build awareness about early signs and support required for cancer
- + **Ramadan Health Tips:** Webinar conducted to promote healthy habits and well-being in Ramadan

###### March

- + **Eid Al Fitr Celebrations (Distribution of chocolates):** Chocolates distributed to spread joy for the festival
- + International Women's Day
- + EMAAR | Earth Hour & World Water Day

###### April

- + **Organ Awareness Webinar:** Webinar conducted to educate about the importance and understanding of organ donation
- + **Optical Checks (Dubai Mall Mgt):** Promoting healthy living by scheduling eye checks for employees
- + **Optical Checks (Dubai Hills Corp):** Promoting healthy living by scheduling eye checks for employees
- + **EAP Relaunch with New Insurance:** Relaunch communication for new insurance

###### May

- + **Table Tennis Tournament:** Sports Tournament held for engaging the employees in team building
- + **Mental Health Awareness Webinar:** Webinar held to shed light on the importance of mental health amidst work
- + **Gut Health:** Online webinar
- + **Financial Wellbeing:** EMIRATES ISLAMIC BANK Roadshow

###### June

- + **Eid al Adha Celebrations (Distribution of baklava towers):** Chocolates distributed to spread joy for the festival
- + **Bowling Tournament:** Sports Tournament held for engaging the employees in team building
- + **Brain Health Webinar (Alzheimer's):** Webinar held to build awareness about the importance of brain health

###### July

- + **Cricket Tournament:** Sports Tournament held for engaging the employees in team building
- + **Skin Awareness Webinar:** Webinar held to educate employees about the importance of skin care

###### August

- + Paddle Tournament
- + Health Cam
- + Emirati Women's Day Celebrations.
- + Corporate Women's Sports Day

###### September

- + **World Heart Day:** Webinar
- + Basketball Tournament
- + **Social Cause:** Visit to Senses

###### October

- + Dubai Fitness Challenge 30x30
- + Breast Cancer Awareness/Pink October (DHE Management Office)
- + Breast Cancer Awareness (Dubai Mall)
- + Breast Cancer Awareness (Dubai Hills Mall)
- + Blood Donation Drive
- + **How Technology Shapes Our Mental Wellbeing:** Webinar



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**November**

- + Badminton Tournament
- + Dubai Fitness Challenge 30x30
- + Flu Vaccinations (DHE Management Office)
- + Flu Vaccinations (Dubai Mall Office)
- + Flu Vaccinations (Dubai Hills Office)
- + Wellness Webinar

**December**

- + UAE National Day Celebration
- + Blood Donation
- + The Beauty of 10K Steps - Webinar

**Emaar Hospitality Group****January**

- + **Medical Services:** Promoting Employee Wellbeing In January, a suite of health awareness webinars—covering HPV vaccinations, cancer prevention, and sleep health—were held by Emaar Hospitality Group to encourage proactive care. Free medical and optical screenings were also made available, reinforcing Emaar’s holistic approach to workplace health and its ongoing support for employee wellness
- + **Cervical Cancer Awareness Webinar:** Webinar conducted to build awareness about cervical cancer.

**February**

- + **Cancer Awareness Webinar:** Webinar conducted to build awareness about early signs and support required for cancer
- + **Ramadan Health Tips:** Webinar conducted to promote healthy habits and well-being in Ramadan.

**March**

- + **Sleep Awareness Webinar:** Webinar conducted to build awareness about the importance of sleep
- + **Dental Health Camp:** Dental health camps conducted for employees to spread dental hygiene awareness

- + **Eid Al Fitr Celebrations:** Chocolates distributed to spread joy for the festival

- + **Iftar Celebration:** In the spirit of unity and gratitude, Emaar Hospitality Group welcomed 500 project workers to an Iftar celebration at Central Park, Creek Harbour, during Ramadan in March 2025. Driven by Emaar Hospitality’s Corporate team, with support from Emaar Community Management and Emaar Development, this annual initiative highlights the value Emaar places on inclusion and community appreciation

**April**

- + **Organ Awareness Webinar:** Webinar conducted to educate about the importance and understanding of organ donation
- + **Soccer Tournament:** Sports Tournament held for engaging the employees in team building
- + **Optical Checks:** Promoting healthy living by scheduling eye checks for employees
- + **EHG FAM JAM:** Held quarterly to offer employees opportunities to explore new properties and connect with colleagues across departments

**May**

- + **Mental Health Awareness Webinar:** Webinar held to shed light on the importance of mental health amidst work

**June**

- + **Eid al Adha Celebrations:** Chocolates distributed to spread joy for the festival
- + **June Health Camp:** Address Dubai Mall, Vida Emirates Hills, Rove City Centre, Al Quoz Bachelor Block: Monthly Health Camps conducted to promote healthy living for the employees by providing various different services
- + **Chess Tournament:** Sports Tournament held for engaging the employees in team building

**July -December**

- + No CSR activity was conducted

**CSR****February**

- + **Day trip to Fujairah:** Monthly trips arranged by the accommodation team to build engagement among employees

**March**

- + **Trip to Sheikh Zayed Mosque:** Monthly trips arranged by the accommodation team to build engagement among employees
- + **Earth Hour:** Switch off and give an hour to Earth
- + **Iftar Gatherings:** Bringing employees together to share the spirit of unity and reflection during Iftar gatherings
- + **International Women’s Day:** social media campaign and EDM

**April**

- + **World Autism Day:** EDM
- + **Trip to Al Ain:** Monthly trips arranged by the accommodation team to build engagement among employees

**May**

- + **Day Trip to Umm al Quwain:** Monthly trips arranged by the accommodation team to build engagement among employees
- + **Nurses Day:** Honouring the compassion, dedication, and hard work of our nurses on Nurses Day

**June**

- + No CSR activity was conducted.

**July**

- + **Volunteering Visit with NGO Services:** Engaging in volunteering to give back to the community and make a positive impact

**August**

- + Donate Your Own Device.

**September – December**

- + No CSR activity was conducted



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## Emaar International

### Emaar India

#### Q2

- + **ESG Online E lesson:** To create awareness regarding our ESG policy across the organisation.

#### Q3

- + **Mid-day meal to 2000 Construction workers across project sites (Across construction project sites located in Gurugram):** The initiative boosts productivity and morale, while enhancing overall performance, job satisfaction and well being.

#### Other H1 2025 activities:

- + **Skill Development and Health Support for Construction Workers:** Emaar India implemented a skill development training programme along with an eye check-up camp for construction workers at the Urban Oasis site in Gurgaon. The programme provided 12 hours of training per worker across job roles such as mason, bar bender, and shuttering carpenter. The training was conducted in four batches of 50 workers each, in partnership with Lok Bharti. This initiative aimed to enhance technical skills and address health needs among the workforces.
- + **Educational Sponsorship for Adolescents in Gurgaon:** Under its corporate social responsibility initiatives, Emaar India supported the education and skill development of underprivileged adolescents residing in slum areas in and around Gurgaon. Seventeen students were sponsored to improve their access to education and life opportunities.
- + **Supporting Education through Katha Lab Schools in Delhi:** Emaar India collaborated with the NGO Katha to support underprivileged children in Govindpuri, Delhi, focusing on reading-based education through Katha Lab Schools. This programme sponsored 80 students from nearby slum areas to improve educational outcomes and overall development.

- + **Sapling Plantation:** Emaar India has planted a total of 1645 trees and 532,000 shrubs & groundcovers across project locations in India.

### Emaar Saudi Arabia

#### Q1

- + **Building Community Ties:** Emaar's Takawa Event in Saudi Arabia Emaar Middle East in Saudi Arabia recently organised the Takawa Event at Emaar Square, Abraj Al Helal-1 & 2 Promenade, running from 27 December 2024, to January 21, 2025. The event was designed to strengthen community engagement by increasing touchpoints between residents and Emaar's marketing team. It attracted over 2,000 visitors onsite and reached more than 1.7 million viewers on social media. The initiative was executed in partnership with Cube Event Organiser and aligns with Emaar's broader ESG strategy by fostering community connection and social inclusion.

- + **Samra Ramadan Event Strengthens Community Engagement** in Saudi Arabia Emaar Middle East, Saudi Arabia, hosted the Samra Ramadan Event at Emaar Square, Abraj Al Helal-1 & 2 Promenade, from March 3 to March 15, 2025. The event aimed to enhance connections between residents and Emaar's marketing team while also generating revenue for the community. Over 1,000 visitors attended the event onsite, with an additional 124,606 viewers engaging via social media. The initiative was organised in partnership with Cube Event Organiser.

- + **Ramadan Iftar Event Enhances Resident Engagement** at Abraj Al Helal-1 Emaar Middle East in Saudi Arabia hosted a Ramadan Iftar event at Abraj Al Helal-1, aimed at increasing touchpoints with residents. The gathering brought together over 200 residents along with 100 staff members, fostering community interaction and strengthening relationships within the development.

#### Q3

- + Saudi National Day Event (SND).

## Emaar Pakistan

### H1 2025

- + **Emaar Pakistan** has actively engaged employees through a range of community and wellness activities. These include a Community Paddle Tournament, an Eid Bazar, Yoga and Pilates sessions on the beach, art activities inspired by nature, and a community-led art exhibition. These initiatives aim to foster employee well-being, creativity, and a sense of community within the organisation.

#### Q1

- + **Eid Bazaar:** The Eid Bazaar aimed to strengthen community spirit and cohesion by bringing people together to celebrate the religious festival of Eid. It promoted mutual respect and unity while supporting local vendors and highlighting cultural traditions.

- + **Ramazan free Sehri, Iftar and Dinner:** Ramazan free Sehri, Iftar, and Dinner were provided to lower-income janitorial, security and facility management staff. This initiative aimed to support and appreciate their dedication during the holy month by ensuring they had access to nutritious meals for Sehri, Iftar, and dinner, fostering a sense of care and community within the workplace.

#### Q2

- + **Yoga and Pilates on the Beach:** Led by a Community Member
- + As part of Emaar's commitment to fostering a healthier, more connected community, a wellness initiative featuring Yoga and Pilates sessions on the beach was organised. Uniquely led by a skilled community member, the sessions created a serene, inclusive space where residents could focus on physical and mental well-being in a natural environment.
- + **Art Activity and Nature:** To foster community engagement and environmental awareness through a collaborative art activity on the beach, promoting sustainability and local stewardship as part of our ESG initiatives.

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- + **Community Paddle Tournament:** To strengthen community ties and promote healthy, active lifestyles by organising a community paddle tournament, encouraging social inclusion and physical well-being as part of our ESG commitment.
- + **Eid al Adha:** To honour and support lower-income janitorial, security, and facility management staff who worked on Eidul Adha by providing free breakfast, lunch, and dinner, demonstrating our commitment to employee welfare and inclusivity during important cultural events.
- + **Community-led Art Exhibition:** To celebrate and elevate the curatorial and artistic talents of the local community through a community-led art exhibition, highlighting the vital role of art in fostering cultural identity, creativity, and social connection within the community as part of our ESG initiatives.

### Q3

- + **Blood Donation Drive:** To support healthcare by organising a voluntary blood donation drive in collaboration with different hospitals, encouraging employees' participation in a lifesaving social initiative.
- + **Independence Day Celebration:** To celebrate independence day by fostering national pride, unity and employees' engagement while promoting environmental responsibility through a tree plantation initiative.

### Q4

- + **New Year Celebration/Bonfire:** To celebrate the new year with Emaar Ocean Front residents through a bonfire event, fostering community engagement, inclusivity, and a sense of togetherness.

## CSR & DONATIONS (2025)

### Total CSR Expenditures (Emaar Group Level)

Entity	Amount (AED)
Emaar Misr	10,379,597
Emaar India	1,181,676
Emaar Corporate (UAE) - Donations	16,278,050
Emaar Corporate (UAE) - CSR	628,490
<b>Total</b>	<b>28,467,813</b>

Note: Breakdown of donation is only available for UAE, please see below:

### Breakdown of UAE Donation in Cash

Entity	Paid via	Payee	Payment Date	Payment Amount
EP Corporate	Emaar foundation	Dubai Police	01-Mar-25	105,000.00
EP Corporate	Emaar foundation	Al Noor Rehabilitation and Welfare Association For People of Determination	01-May-25	1,000,000.00
EP Corporate	Emaar foundation	National Projects Office	12-May-25	10,000,000.00
EP Corporate	Emaar foundation	Sharjah Investment & Development Authority (Shurooq)	16-Oct-25	1,500,000.00
			<b>Total (Emaar Foundation)</b>	<b>12,605,000.00</b>
EP Corporate	Direct	3 <sup>rd</sup> Year Donation To Al Quds University Al-Quds University	28-Oct-25	3,673,050
			<b>Grand total (EP Corporate)</b>	<b>16,278,050.00</b>

CSR BK Projection	Date	Duration	Value In Kind (AED)
Ramadan	1-Mar	1 day	250,000
Down Syndrome	21-Mar	1 day	250,000
Earth Hour	22-Mar	1 day	250,000
Eid Al Fitr	29-Mar	3 days (twice a day)	1,500,000
Autism	2-Apr	1 day	250,000
Eid Al Adha	5-Jun	4 day (twice a day)	2,000,000
Breast Cancer Awareness	15-Oct	1 day (twice a day)	500,000
			<b>5,000,000</b>



## Annex F

### 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	13.70	13.50	13.50
February	13.95	13.55	13.55
March	13.55	13.25	13.35
April	13.25	12.95	13.10
May	13.30	13.15	13.15
June	13.75	13.40	13.60
July	15.55	15.25	15.25
August	14.65	14.40	14.40
September	13.40	13.05	13.05
October	14.60	14.20	14.20
November	13.35	13.15	13.30
December	14.10	13.90	14.05

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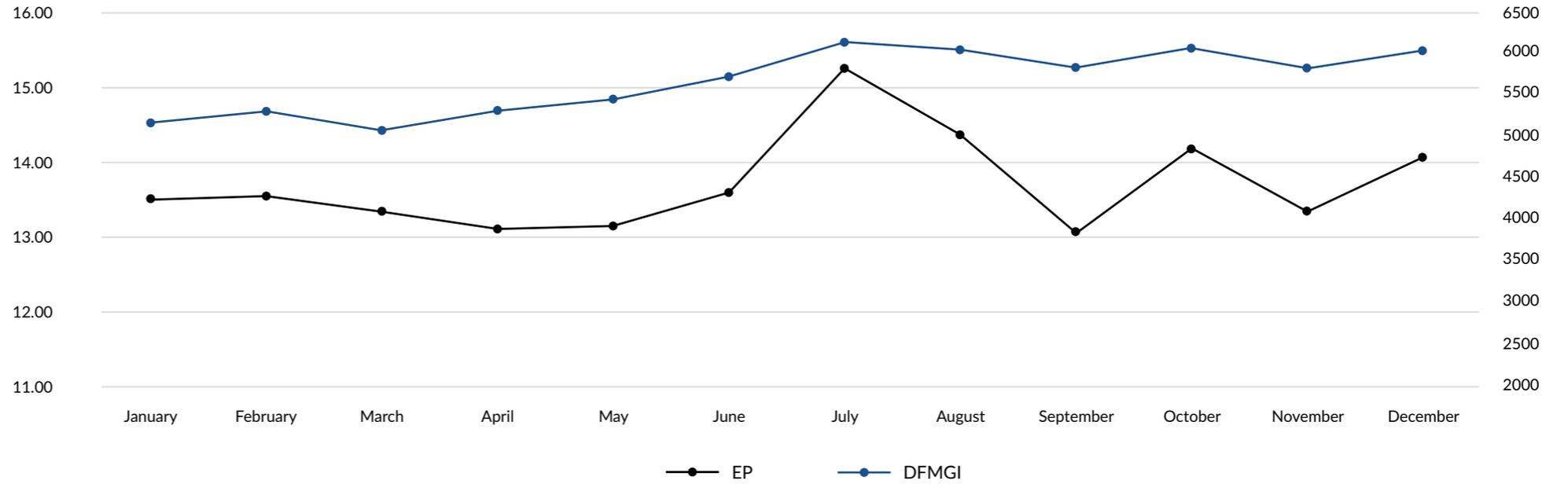
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# Annex G

## 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



# Annex H

## 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	15.277%	9.423%	23.690%	48.390%
GCC	0.982%	3.565%		4.547%
Arab	0.922%	0.040%		0.963%
Foreign	0.849%	43.510%	1.741%	46.101%
<b>Total</b>	<b>18.030%</b>	<b>56.539%</b>	<b>25.431%</b>	<b>100%</b>

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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 Shares Held	% of Shares Held of the Capital
EITL DIFC SPC 1 LTD	659,050,967	7.456%
Investment Corporation of Dubai	1,968,605,691	22.272%
<b>Total</b>	<b>2,627,656,658</b>	<b>29.728%</b>

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# Annex J

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

Share(s) Owned	Number of Shareholders	Number of Shares Held	% of Shares Held of the Capital
Less than 50,000	46,003	319,522,923	3.6150%
From 50,000 to less than 500,000	3,583	532,277,211	6.0221%
From 500,000 to less than 5,000,000	978	1,456,566,061	16.4792%
More than 5,000,000	224	6,530,423,654	73.8837%
<b>Total</b>	<b>50,788</b>	<b>8,838,789,849</b>	<b>100%</b>

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## Annex K

### Significant Events and Important DFM Disclosures of the Company during 2025

Emaar Properties sponsored the following events in 2025:

Name	Date
1 Billion Followers Summit	January
DRC Dubai Crown Prince Endurance Cup Race	January
Dubai International Project Management Forum	January
Sharjah Entrepreneurship Festival	February
EMAAR Polo Cup	February
FII Priority Miami 2025	February
Emirates Super Saturday (Style Stakes Series 2)	March
Dubai World Cup Gala at Armani Hotel Pavilion	April
Dubai World Cup	April
Breakfast with the stars at Meydan Racecourse	April
Make It In The Emirates	May
Future Investment Initiative	October
Festive Friday at Meydan Racecourse	December
EMAAR Super Cup (UAE Pro League)	December

Emaar Properties held the following major events in 2025:

Name	Date
Burj Khalifa 15 <sup>th</sup> Anniversary	January
Annual General Meetings	March
UAE National Day Activation	December
New Years Eve Downtown celebration	December

Important DFM Disclosures in 2025:

Name	Date
Disclosure regarding media reports	January
Board Meeting Results' Disclosure regarding approval to Distribute Cash Dividends	February
Board Meeting to Call for the Annual General Meeting	February
Annual General Meeting invitation	February
Resolutions of Annual General Meeting	March
Resignation and appointment of a Board member	July
News Confirmation regarding Marassi Red Sea	September
News Confirmation regarding international investments	September
New Confirmation regarding "Emaar Properties launches Residential Project at Emaar Hills, Dubai"	October

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## Annex L

### 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.

#### 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.

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A total of 45 employees were recognised during this month's Rally, celebrating outstanding contributions and reinforcing a culture of performance and appreciation.

**Emiratisation timeline throughout 2025****Mentorship Programme 3.0**

- + Successfully concluded Mentorship 3.0, engaging 122 mentees and 13 mentors & SMEs on a transformative growth journey. The programme was reinvigorated 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.

**CFA Level I:**

Selected UAE employees appeared for the CFA examination, with an overall pass rate of 25%

**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 May 26<sup>th</sup> 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

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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

The Group in the normal course of business enters into transactions with individuals and other entities that fall within the definition of related party. The Group's related parties include key management personnel, entities held under common control, associates, joint ventures and others.

The Group is partly owned by Investment Corporate of Dubai ("ICD"), an entity owned by the Government of Dubai ("Government") which has a significant influence over the Company. 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, infrastructure services, constructions services, etc.) 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:

	2025 AED'000	2024 AED'000
<b>Associates, Joint Ventures and others:</b>		
Property development expenses	3,925	8,632
Islamic finance income	1,882	900
Selling, general and administrative expenses	11,359	7,164
Revenue from leasing, retail and related income	2,614	2,854
Cost of revenue	130,364	145,239
Finance cost	138,043	48,370
Other operating income	12,500	7,567

	2025 AED'000	2024 AED'000
<b>Key management personnel and other related parties:</b>		
Selling, general and administrative expenses	73,251	70,193
Rental income from leased properties and related income	96,864	90,144
Finance costs	17,139	20,541
Cost of revenue	2,729	4,362
Other operating income	47,061	41,283
Other income	13,158	17,764

### Related party balances

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
<b>Associates and joint ventures:</b>		
Trade and other payables	2,067,438	2,585,402
Trade and unbilled receivables	793	1,453
<b>Key management personnel and other related parties:</b>		
Trade and unbilled receivables	401	132
Other assets, receivables, deposits and prepayments	16,300	38,378
Trade and other payables	298,731	332,894

### 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	100,870	110,615
Long-term incentive	26,624	18,208
Employees' end-of-service benefits	1,671	2,399
	129,165	131,222

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# Directors' Report

The Board of Directors of Emaar Properties 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 income statement, 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 during the year ended 31 December 2025 were property investment, development and development management, shopping malls and retail, hospitality, property management and utility services and investment in providers of financial services.

## Our performance in 2025

Emaar delivered yet another strong performance in 2025, supported by robust property sales in Dubai with steady growth across our development pipeline, and continued demand for new launches in our flagship master planned communities—including Dubai Hills Estate, The Oasis, Rashid Yachts & Marina, Dubai Creek Harbour, The Valley, and the Grand Polo Club & Resorts. During the year, the Group achieved property sales of over AED 80 billion, reflecting a 16% increase over the previous year and strengthening our revenue backlog from property sales to AED 155 billion, including joint ventures.

Our recurring revenue portfolio continued to demonstrate strong growth, with malls, hospitality, leisure, entertainment, and commercial leasing generating more than AED 10.5 billion in revenue—an increase of over 13% compared to the

previous year. We are progressing the strategic expansion of these high performing assets, including the ongoing Dubai Mall expansion, opening of Dubai Mall Exhibition Centre, a purpose-built 10,000 square meter venue designed to host world-class exhibitions, conferences, and large-scale events within the heart of Downtown Dubai and added 3 hotels with over 750 keys.

The Group recorded a net profit attributable to the owners of the Company of AED 17,599 million for the year ended 31 December 2025.

In accordance with the Articles of Association of the Company and applicable UAE Federal Law, AED 1,760 million is transferred to general reserve from the distributable profit of AED 17,599 million.

The transfer to statutory 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 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 considering appropriation to general reserve and proposed dividend (subject to approval of the shareholders at the Annual General Meeting) will be transferred to retained earnings. Total equity attributable to owners of the Company as at 31 December 2025 amount to AED 94,278 million prior to proposed dividend.

Our results reinforce the importance of aligning operational excellence with a clear ESG strategy. In 2025, Emaar achieved an improved MSCI ESG rating of ‘A’ — our fourth upgrade in five years — reflecting broad-based progress across environmental, social and governance dimensions.

## Outlook for 2026

The UAE real estate sector continues to showcase remarkable depth, resilience, and structural strength. This robust foundation is reinforced by several key factors, including steady population growth, ongoing confidence from global investors, and the maturation of the luxury market segment. Dubai’s enduring attractiveness as a centre for business, innovation, and lifestyle further fuels sustained long-term demand within the sector. Looking ahead to 2026, we remain committed to long term value creation driven by scalable, sustainable growth across our master planned communities and diversified revenue assets. As we shape the next generation of integrated, wellness focused developments, we continue to strengthen our land pipeline in the UAE while exploring selective international opportunities.

We are advancing our digital transformation journey by integrating artificial intelligence (AI) across our work streams. By embedding AI-powered automation and intelligent platforms into design, construction, property management, retail, hospitality, and support functions, we aiming achieve greater efficiency and unlocking predictive insights through advanced data analytics, supported by robust cybersecurity and data governance to ensure resilience in the years ahead.

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The Group continues to advance on a comprehensive sustainability strategy that prioritises resource efficiency, waste management, water stewardship, and responsible sourcing. Our approach emphasises responsible development, ethical procurement, and long term reduction of environmental impacts that benefits both our planet and all our stakeholders

### Transactions with related parties

The consolidated financial statements disclose related party transactions and balances in note 33. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

### Directors

Mr. Jamal Bin Theniyah	(Chairman)
Mr. Ahmed Jawa	(Vice Chairman)
Mr. Mohamed Ali Alabbar	(Managing Director)
Mr. Buti Al Mulla	(Director)
Ms. Eman Abdulrazzaq	(Director)
H.E. Ahmad Bin Meshar	(Director)
H.E. Abdulla Alfalasi	(Director)
H.E. Matar AlHemeiri	(Director)
Mr. Omar Karim	(Director)

### Auditors

Ernst and Young were appointed as external auditors of the Group for the year ended 31 December 2025. The Board of Directors has recommended Ernst and Young as the auditors for 2026 for approval by the shareholders at the forthcoming Annual General Meeting.

On behalf of the Board

#### **Jamal Bin Theniyah**

Chairman

Dubai, United Arab Emirates

12 February 2026

# Independent Auditors' Report to the Shareholders of Emaar Properties PJSC

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## Report on the audit of the consolidated financial statements

### Opinion

We have audited the consolidated financial statements of Emaar Properties 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) (the “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 the matter was addressed in our audit
<b>Revenue recognition on sale of properties and lease rental income</b>	
<b>See Note 2.2, 2.4 and 4 to the consolidated financial statements</b>	
The Group recognises revenue on sale of properties in accordance with IFRS 15 “Revenue from Contracts with Customers” and Lease income in accordance with IFRS 16 “Leases”.	+ We assessed the appropriateness of the revenue recognition accounting policies adopted by the Group and its compliance with International Financial Reporting Standards (“IFRS Accounting Standards”);
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.	+ We obtained our understanding of the revenue process by performing walkthroughs with process owners;
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:	+ We performed test of design and implementation of relevant controls;
+ determining whether the performance obligations are satisfied over time or at a point in time; and	+ 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;
+ estimation of total costs required to meet the performance obligations under the contracts with customers and for performance obligations satisfied over time, recognise revenue in proportion to the extent of costs incurred to total estimated costs.	+ 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;

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Key audit matter	How the matter was addressed in our audit
<p>Rental income from leased properties is recognised in accordance with the terms of the lease agreed with the tenants on a straight-line basis from the operating lease commencement date over the period of the lease. The lease agreements may include certain clauses relating to (i) lease income computed based on lessee turnover; and (ii) tenant incentives which may affect the amount of rental income recognised during the year.</p> <p>Considering the various types and nature of lease agreements resulting in different basis of revenue recognition, rental income from leased properties is determined to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>+ 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;</li> <li>+ We also evaluated, on a sample basis, the qualifications and competence of the management appointed external cost consultants;</li> <li>+ 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;</li> <li>+ On a sample basis, we tested the lease amounts to lease agreements; and</li> <li>+ We assessed the adequacy of the Group's disclosure in relation to the requirements of IFRS 15 and IFRS 16.</li> </ul>
<p><b>Assessment of net realisable value and recoverable amount (“the value”) of development properties and investment properties (“the properties”) respectively</b></p>	
<p><b>Refer to notes 2.2, 2.4, 13 and 18 to the consolidated financial statements</b></p>	
<p>The Group owns both development properties (including completed projects and those under construction) and investment properties, collectively referred to as “the properties.”</p> <p>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. Investment properties are measured at cost less accumulated depreciation and impairment if any.</p> <p>Valuing these properties involves significant judgment, based on various assumptions and prevailing market conditions.</p> <p>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.</p> <p>Considering the uncertainty surrounding the net realisable 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 judgements. This area warrants focused attention, due to the estimates and judgements involved.</p>	<ul style="list-style-type: none"> <li>+ We assessed the design and implementation of controls over the process involved in the determination of the valuation of the properties;</li> <li>+ We assessed the identification of impairment indicators by the management and evaluated management's process of determination of net realisable values and recoverable amounts;</li> <li>+ We involved our real estate valuation specialists, who on a sample basis, assessed the valuation methodologies used by the management specialists in the valuation process and evaluated the assumptions for key estimates of sales price, cost to complete, market rent, future rental income, operating costs, occupancy rates, discount rates, capitalisation and terminal yield rates used in the valuation by comparing them against historical rates and available industry data, taking into consideration comparability and market factors;</li> <li>+ 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;</li> <li>+ Evaluated the competence, independence and scope of external valuers; on a sample basis, tested the source data provided to the external valuers (occupancy levels, contract terms, operating costs); and</li> <li>+ Assessed the adequacy of disclosures in the consolidated financial statements in accordance with the requirement of IFRSs.</li> </ul>

### 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 Articles of Association and the UAE Federal Law No. 32 of 2021, as amended, and for such internal control as management determines is

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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 scepticism throughout the audit. We also:

- + Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- + Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- + Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- + Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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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 accounts;
- ii. we have obtained all the information we considered necessary for the purposes of our audit;
- iii. the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Company's Articles of Association and the UAE Federal Law No. 32 of 2021, as amended;
- iv. the financial information included in the Directors' report is consistent with the consolidated books of accounts of the Group;
- v. investments in shares and stocks during the year ended 31 December 2025, if any, are disclosed in note 2.1 and note 14 to the consolidated financial statements;
- vi. note 33 to the consolidated financial statements reflects material related party transactions and the terms under which they were conducted;

- vii. based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the Company's Articles 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
- viii. note 6 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

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## Consolidated Income Statement

For the year ended 31 December 2025

		(US\$ 1.00 = AED 3.673)	
	Notes	2025 AED'000	2024 AED'000
Revenue	4	49,557,263	35,504,920
Cost of revenue	5	(22,329,960)	(15,124,366)
<b>GROSS PROFIT</b>		<b>27,227,303</b>	<b>20,380,554</b>
Other operating income		695,741	654,199
Other operating expenses		(245,862)	(239,422)
Selling, general and administrative expenses	6	(3,595,210)	(3,232,282)
Depreciation of property, plant and equipment	17	(686,411)	(625,135)
Depreciation of investment properties	18	(843,623)	(801,584)
Finance income	7(a)	2,812,580	2,102,446
Finance costs	7(b)	(1,028,146)	(940,914)
Other income, net	8	519,194	1,596,321
Share of results of associates and joint ventures	16	800,868	5,597
<b>PROFIT BEFORE TAX</b>		<b>25,656,434</b>	<b>18,899,780</b>
Income tax expense	9	(3,330,899)	(1,450,707)
<b>NET PROFIT FOR THE YEAR</b>		<b>22,325,535</b>	<b>17,449,073</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of the parent		17,599,179	13,513,938
Non-controlling interests		4,726,356	3,935,135
		<b>22,325,535</b>	<b>17,449,073</b>
Earning per share attributable to the owners of the Parent:			
- basic and diluted earnings per share (AED)	29	1.99	1.53

## 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
Net profit for the year		22,325,535	17,449,073
<b>Other comprehensive (loss)/income to be reclassified to income statement in subsequent years;</b>			
(Decrease) in unrealised gains reserve		(107,688)	(31,212)
Increase/(decrease) in foreign currency translation reserve		307,704	(1,782,414)
<b>Net other comprehensive income/(loss) to be reclassified to income statement in subsequent years;</b>		<b>200,016</b>	<b>(1,813,626)</b>
<b>Other comprehensive income not to be reclassified to income statement in subsequent years;</b>			
Increase in fair value of investment		78,955	224,464
<b>Net other comprehensive income not to be reclassified to income statement in subsequent years;</b>		<b>78,955</b>	<b>224,464</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>22,604,506</b>	<b>15,859,911</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of the parent		17,808,422	12,135,949
Non-controlling interests		4,796,084	3,723,962
		<b>22,604,506</b>	<b>15,859,911</b>

The accompanying notes 1 to 35 form an integral part of these consolidated financial statement.

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# Consolidated Statement of Financial Position

As at 31 December 2025

		(US\$ 1.00 = AED 3.673)	
	Notes	2025 AED'000	2024 AED'000
<b>ASSETS</b>			
Cash and cash equivalents	10	52,632,912	38,631,997
Trade and unbilled receivables	11	11,137,414	15,484,276
Other assets, receivables, deposits, and prepayments	12	12,018,144	10,051,527
Development properties	13	50,235,463	45,096,264
Other financial assets	14	20,611,734	12,932,250
Loans to associates and joint ventures	15	1,060,089	1,006,179
Investment in associates and joint ventures	16	6,965,278	5,430,854
Property, plant and equipment	17	9,266,986	8,986,894
Investment properties	18	21,517,799	21,340,217
Intangible assets	19	541,925	574,356
Right-of-use assets	20	712,943	687,554
<b>TOTAL ASSETS</b>		<b>186,700,687</b>	160,222,368
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Trade and other payables	21	20,782,421	17,570,826
Advances from customers	22	40,724,385	32,495,288
Income tax payable	9	3,792,836	1,237,838
Retentions payable	23	2,647,631	1,834,703
Deferred tax liabilities	9	1,073,057	1,145,754
Interest-bearing loans and borrowings	24	3,382,174	3,265,390
Sukuk	25	6,423,929	6,421,094
Provision for employee end-of-service benefits	26	197,947	181,441
<b>TOTAL LIABILITIES</b>		<b>79,024,380</b>	64,152,334

		(US\$ 1.00 = AED 3.673)	
	Notes	2025 AED'000	2024 AED'000
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share Capital	27	8,838,790	8,838,790
Employees' performance share programme		(1,684)	(1,684)
Reserves	28	26,195,821	23,926,350
Retained earnings		59,245,090	52,664,771
		94,278,017	85,428,227
<b>Non-controlling interests</b>		<b>13,398,290</b>	10,641,807
<b>TOTAL EQUITY</b>		<b>107,676,307</b>	96,070,034
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>186,700,687</b>	160,222,368

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 the Board of Directors and signed on their behalf by:

**Jamal Bin Theniyah**  
Chairman of the Board of Directors

**Mohamed Ali Alabbar**  
Managing Director

The accompanying notes 1 to 35 form an integral part of these consolidated financial statements.

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# 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	Employees' performance share programme AED'000	Reserves AED'000	Retained earnings AED'000	Total AED'000			
<b>Balance at 1 January 2025</b>	<b>8,838,790</b>	<b>(1,684)</b>	<b>23,926,350</b>	<b>52,664,771</b>	<b>85,428,227</b>	<b>10,641,807</b>	<b>96,070,034</b>	
Net profit for the year	-	-	-	17,599,179	17,599,179	4,726,356	22,325,535	
Other comprehensive income for the year	-	-	209,243	-	209,243	69,728	278,971	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>209,243</b>	<b>17,599,179</b>	<b>17,808,422</b>	<b>4,796,084</b>	<b>22,604,506</b>	
Directors' bonus	-	-	-	(9,900)	(9,900)	-	(9,900)	
Dividend paid to shareholders (refer note 32)	-	-	-	(8,838,790)	(8,838,790)	-	(8,838,790)	
Dividend and directors' bonus of subsidiaries	-	-	-	(3,126)	(3,126)	(2,340,422)	(2,343,548)	
Incorporation of new subsidiary (refer note 2.1)	-	-	234,922	-	234,922	351,209	586,131	
Acquisition of non-controlling interest in subsidiary (refer note 2.1)	-	-	-	(341,738)	(341,738)	(50,388)	(392,126)	
Transfer to reserve (refer note 28)	-	-	1,759,918	(1,759,918)	-	-	-	
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	-	-	65,388	(65,388)	-	-	-	
<b>Balance as at 31 December 2025</b>	<b>8,838,790</b>	<b>(1,684)</b>	<b>26,195,821</b>	<b>59,245,090</b>	<b>94,278,017</b>	<b>13,398,290</b>	<b>107,676,307</b>	
Balance at 1 January 2024	8,838,790	(1,684)	22,532,207	46,354,820	77,724,133	9,106,885	86,831,018	
Net profit for the year	-	-	-	13,513,938	13,513,938	3,935,135	17,449,073	
Other comprehensive income/(loss) for the year	-	-	(1,383,253)	5,264	(1,377,989)	(211,173)	(1,589,162)	
Total comprehensive income for the year	-	-	(1,383,253)	13,519,202	12,135,949	3,723,962	15,859,911	
Directors' bonus	-	-	-	(10,350)	(10,350)	-	(10,350)	
Dividend paid to shareholders (refer note 32)	-	-	-	(4,419,395)	(4,419,395)	-	(4,419,395)	
Transfer to reserve (refer note 28)	-	-	1,351,394	(1,351,394)	-	-	-	
Acquisition of subsidiary (refer note 2.1)	-	-	628,356	-	628,356	66,292	694,648	
Dividend and directors' bonus of subsidiaries	-	-	-	(3,126)	(3,126)	(2,870,016)	(2,873,142)	
Dilution of Interest on acquisition of a subsidiary	-	-	551,246	(1,178,586)	(627,340)	627,340	-	
Other movements	-	-	-	-	-	(12,656)	(12,656)	
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	-	-	246,400	(246,400)	-	-	-	
Balance as at 31 December 2024	8,838,790	(1,684)	23,926,350	52,664,771	85,428,227	10,641,807	96,070,034	

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# Consolidated Statement of Cash Flows

For the year ended 31 December 2025

		(US\$ 1.00 = AED 3.673)	
	Notes	2025 AED'000	2024 AED'000
<b>Cash flows from operating activities</b>			
Profit before tax		25,656,434	18,899,780
Adjustments for:			
Share of results of associates and joint ventures	16	(800,868)	(5,597)
Depreciation (including right-of use assets)	17,18,20	1,634,920	1,536,029
Amortisation of intangible assets	19	53,760	2,639
Provision for end-of-service benefits, net	26	50,476	5,017
Finance income	7(a)	(2,812,580)	(2,102,446)
Finance costs	7(b)	1,028,146	940,914
Provision for doubtful receivable and advances	6	59,954	39,897
Remeasurement of fair value of pre-existing interest in an acquiree	8	-	(229,161)
<b>Cash from operations before working capital changes:</b>		<b>24,870,242</b>	19,087,072
<b>Working capital changes:</b>			
Trade and unbilled receivables		4,583,086	1,998,385
Other assets, receivables, deposits and prepayments		(2,015,710)	(2,600,814)
Development properties		(3,755,534)	(2,551,358)
Advances from customers		8,229,097	8,442,322
Trade and other payables		1,578,094	33,382
Retentions payable		812,928	296,787
Cash flow from operating activities		34,302,203	24,705,776
Income tax		(843,834)	(224,314)
<b>Net cash flows from operating activities</b>		<b>33,458,369</b>	24,481,462
<b>Cash flows from investing activities</b>			
Purchase of securities	14	(3,600,624)	(1,632,589)
Proceeds from disposal of securities		3,324,743	1,320,339
Finance income received		2,516,401	1,831,848

		(US\$ 1.00 = AED 3.673)	
	Notes	2025 AED'000	2024 AED'000
Dividends received from associates and joint ventures	16	122,381	76,455
Movement in loans to and investment associate and joint ventures		27,735	(46,870)
Amounts incurred on investment properties	18	(1,014,841)	(747,000)
Amounts incurred on property, plant and equipment	17	(934,369)	(533,569)
Deposits maturing after three months (including deposits under lien)	14	(7,403,603)	(3,193,844)
Amounts incurred on intangible assets	19	1,557	(2,097)
Net cash and cash equivalents acquired on acquisition of subsidiary	2.1	-	657,107
<b>Net cash flows used in investing activities</b>		<b>(6,960,620)</b>	(2,270,220)
<b>Cash flows from financing activities</b>			
Proceeds from interest-bearing loans and borrowings	24	2,982,277	904,825
Repayment of interest-bearing loans and borrowings	24	(2,865,493)	(738,167)
Dividend (including dividends of subsidiaries)		(11,178,438)	(7,289,411)
Finance costs paid		(1,001,711)	(854,568)
Directors' bonus paid (including Directors' bonus of subsidiaries)		(13,800)	(13,476)
Minority movement		-	(12,280)
Acquisition of non-controlling interest in subsidiary		(392,125)	-
Payment of lease liabilities	20	(146,111)	(140,588)
Payment of Sukuk		-	(2,750,788)
Loan from non-controlling shareholder	21	-	2,134,694
<b>Net cash flows used in financing activities</b>		<b>(12,615,401)</b>	(8,759,759)
<b>Increase in cash and cash equivalents</b>		<b>13,882,348</b>	13,451,483
Net foreign exchange difference		118,567	(444,059)
Cash and cash equivalents at the beginning of the year		38,631,997	25,624,573
<b>Cash and cash equivalents at the end of the year</b>	10	<b>52,632,912</b>	38,631,997

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# Notes to the Consolidated Financial Statements

As at 31 December 2025

## 1 DOMICILE AND ACTIVITIES

Emaar Properties Public Joint Stock Company (the “Company”) was established as a public joint stock company by Ministerial Decree number 66 in the year 1997. The Company was established on 23 June 1997 and commenced operations on 29 July 1997. The Company and its subsidiaries constitute the Group (the “Group”). The Company’s registered office is at P.O. Box 9440, Dubai, United Arab Emirates (“UAE”). The shares of the Company are traded on the Dubai Financial Market.

The principal activities of the Group are property investment, development and development management, shopping malls and retail, hospitality, property management and utility services and investments in providers of financial services.

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) as issued by the International Accounting Standards Board (“IASB”) and applicable requirements of the UAE Federal Decree Law No. (32) of 2021.

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 except for financial assets at fair value through OCI (“FVOCI”) and profit or loss (“FVTPL”) that have been measured at fair value. 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 (including special purpose entities) controlled by the Group. 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
- + The Group’s voting rights and 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 of 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 the Group obtains control 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. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

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Non-controlling interests (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.

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 income statement; and
- + Reclassifies the Group's share of components previously recognised in other comprehensive income to the consolidated income statement or retained earnings, as appropriate.

Details of the Company's significant subsidiaries as at 31 December 2025 are as follows:

Subsidiary	Place of incorporation	Principal activities	Percentage of effective interest
Emaar Development PJSC and its subsidiaries	UAE	Property development and development management	<b>80.16%</b>
Emaar Malls Management LLC and its subsidiaries	UAE	Retail development and management of shopping malls	<b>100.00%</b>
Dubai Creek Harbour LLC and its subsidiaries	UAE	Property development and development management	<b>100.00%</b>
Emaar Hospitality Group LLC	UAE	Providing hospitality services	<b>100.00%</b>
Emaar Hotels & Resorts Group	UAE	Providing hospitality services	<b>100.00%</b>
Emaar Entertainment LLC	UAE	Leisure and entertainment activities	<b>100.00%</b>
Dubai Hills Estate Retail LLC	UAE	Property development and management of leasing	<b>50.00%</b>
Emaar Misr for Development SAE and its subsidiaries*	Arab Republic of Egypt ("Egypt")	Property investment and development	<b>73.79%</b>
Emaar India Limited and its subsidiaries	India	Property investment and development	<b>77.01%</b>
Emaar Libadiye Gayrimenkul Gelistirme A.S.	Republic of Turkey ("Turkey")	Property investment and development, development of retail, shopping malls and hospitality assets	<b>100.00%</b>
Emaar Middle East LLC	Kingdom of Saudi Arabia ("KSA")	Property investment and development	<b>100.00%</b>

\* the percentage of effective interest decreased on 19 December 2024 from 88.74% to 73.79%. (Refer note 2.1)

## Acquisition of non-controlling interest in Dubai Hills District Cooling LLC

During the current year on 10 April 2025, the Group acquired the remaining non-controlling interest (NCI) in its subsidiary, Dubai Hills Estate District Cooling LLC ("DHE DCP"), thereby increasing its ownership interest from 50% to 100%. The consideration paid to acquire the remaining NCI of AED 50,388 thousand (carrying value) amounted to AED 392,126 thousand in cash.

As the transaction was with holders of equity instruments acting in their capacity as owners, and did not result in a change of control, it was accounted for as an equity transaction in accordance with IFRS 10 'Consolidated Financial Statements'. The difference between the consideration paid and the carrying amount of the NCI was recognised directly in equity and attributed to the equity holders of the parent.

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The effect of the change in the Group's ownership interest in DHE DCP on the equity attributable to owners of the parent is summarised as follows:

	AED'000
Consideration paid to NCI holders	(392,126)
Carrying value of NCI acquired	50,388
<b>Decrease in equity attributable to owners of the parent</b>	<b>(341,738)</b>

This transaction did not impact the Group's profit or loss for the year.

## Acquisition of Albro North Coast for development S.A.E.

In the previous year, Emaar Misr for Development SAE ("Emaar Misr"), one of the Group subsidiaries, had acquired the remaining 75% of share in an associate Albro North Coast for development S.A.E. ("Albro") granting it full control of Albro.

Included in the identifiable assets and liabilities acquired at the date of acquisition of Albro are inputs (inventories and customer relationships), processes and an organised workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The transaction represented a business combination under IFRS 3 'Business Combination' and had been accounted for using the acquisition method of accounting.

## A. Consideration transferred

The consideration (equity instruments of Emaar Misr) amounting to EGP 9,615,044 thousand (AED 694,648 thousand) (net of transaction cost) of EGP 208,973 thousand (AED 15,098 thousand) is based on the fair value of identified net assets and intangibles.

## B. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of the assets acquired, and liabilities assumed at the date of the acquisition.

	19 December 2024 AED'000
Bank and cash balances	657,107
Other assets, receivables, deposits and prepayments	285,179
Development properties (note 13)	1,588,148
Investment in securities	33,667
Property, plant and equipment, net (note 17)	550
Intangible assets (note 19)	352,684
Trade and other payables	(535,106)
Advances from customers (note 22)	(1,195,390)
Deferred tax liabilities (note 9)	(236,472)
Retentions payable	(6,315)
Fair value of identifiable net assets	944,052

## C. Goodwill

Goodwill arising from the acquisition had been recognised as follows:

	19 December 2024 AED'000
Equity instrument transferred	709,746
Add: Fair value of pre-existing interest in Albro	236,582
Less: Fair value of identifiable net assets	(944,052)
Goodwill arising on acquisition (note 19)*	2,276

\*Goodwill primarily comprises sales growth from future product offerings, new customers, expected synergies arising from the acquisition as well as certain other intangible assets that do not qualify for separate recognition under IAS 38 which includes customer contracts.

## Incorporation of new subsidiary

Emaar Development PJSC ("ED"), a subsidiary of the Group, entered into a Joint Development Agreement ("JDA") and Development Service Agreement ("DSA") with the other partner to incorporate a new entity, Emaar Hills L.L.C ("Emaar Estate"). As per the JDA and DSA, the ED is holding 50% of the share capital in Emaar Estate. The business plan of Emaar Estate is to develop a mixed-used community in the Emirate of Dubai. As per the contractual arrangement, ED has obtained control over Emaar Estate, which is a single asset owning entity and accordingly, Emaar Estate is consolidated as at 31 December 2025, in accordance with the requirements of

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IFRS 10 “Consolidated Financial Statements”. ED acquired 50% ownership in Emaar Estate for AED 150 thousand and net asset of Emaar Estate at the time of acquisition was AED 293,215 thousand (50%), resulting in creation of reserve of AED 234,922 thousand on acquisition of effective ownership.

## Associates and joint ventures

Associates are companies in which the Group has significant influence, but not control, over the financial and operating policies even if the shareholding is 50% or more. 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 associates and joint ventures are accounted for using the equity method of accounting. Under the equity method of accounting, investments in associates and 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 associate and joint venture companies, less any impairment in value.

The consolidated income statement reflects the Group’s share of results of its associates and joint ventures. Unrealised gains resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in the associates and 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.

All associate and joint venture in which group have investment are primarily in the business of property investment, development and development management, shopping malls and retail, hospitality, property management and utility services and in financing activity.

## Special purpose entities

Special purpose entities are entities that are created to accomplish a narrow and well-defined objective. The financial information of special purpose entities is included in the Group’s consolidated financial statements where the substance of the relationship is that the Group controls the special purpose entity and hence, they are accounted for as subsidiaries.

## 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.

### Judgments

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.

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 customer, 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. For some geographies 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

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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.

### Transfer of real estate assets from property, plant and equipment to development properties

The Group sells real estate assets in its ordinary course of business. When the real estate assets which were previously classified as property, plant and equipment are identified for sale in the ordinary course of business, then the assets are transferred to development properties at their carrying value at the date of identification. Sale proceeds from such assets are recognised as revenue in accordance with IFRS 15.

### Revenue recognition for turnover rent

The Group recognises income from turnover rent on the basis of audited turnover reports submitted by the tenants. In the absence of audited reports, management makes its own assessment about the tenants achieving or exceeding the stipulated turnover in the lease contracts based on their historical performance.

### Classification of investment properties

The Group determines whether a property qualifies as investment property in accordance with IAS 40 Investment Property. In making its judgment, the Group considers whether the property generates cash flows largely independently of the other assets held by the Group. The Group has determined that hotels owned by the Group are to be classified as part of property, plant and equipment rather than investment properties since the Group also operates these assets.

### Operating lease – Group as lessor

The Group has entered into commercial and retail property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the contracts as operating leases.

### Classification of investments

Management designates at the time of acquisition of securities whether these should be classified as at fair value or amortised cost. In judging whether investments in securities are classified as at fair value or amortised cost, management has considered the detailed criteria for determination of such classification as set out in IFRS 9 *Financial Instruments*.

### Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

### Valuation of investment properties

The Group hires the services of external professionally qualified valuers to obtain estimates of the market value of investment properties using recognised valuation techniques for the purposes of their impairment review and disclosures in the consolidated financial statements.

### Hyperinflation

Turkey became a hyperinflationary economy in 2022. Management have carried out a detailed assessment of the impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies and noted that there is no impact of applying IAS 29 on its operations in Turkey, as the functional and presentation currency of the component is US Dollars. Furthermore, management also monitors other qualitative and quantitative characteristics in its assessment of other potential hyperinflationary economies.

### 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.

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## Impairment of trade, unbilled receivables and other receivables

An estimate of the collectible amount of trade, unbilled and other receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied based on expected credit losses on such receivables.

## Useful lives of property, plant and equipment, investment properties and intangible assets

The Group's management determines the estimated useful lives of its property, plant and equipment, investment properties and intangible assets for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management periodically reviews estimated useful lives and the depreciation/amortisation method to ensure that the method and period of depreciation/amortisation are consistent with the expected pattern of economic benefits from these assets.

## Recognition of forfeiture income from sales cancellations

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 in 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 income statement based on

management's judgment on whether the Group expects any future/continuing association with the erstwhile customer whose amounts 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 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.

## Taxes

The Group is subject to income and capital gains taxes in all jurisdictions where it operates. Significant judgment is required to determine the total provision for current and deferred taxes. The Group established tax provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective jurisdictions. The tax provision is estimated based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity

and the responsible tax authority. Such differences of interpretations may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Group companies. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## 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 is the estimated selling price in the ordinary course of business, less cost of completion and selling expenses.

## Fair value measurement

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)

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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.

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.

Considering the current heightened geopolitical tensions, low economic growth in many major countries, and a "higher for longer" interest rate sentiment have increased the potential for constrained credit markets, negative capital value movements and continued volatility in some property markets over the short-to-medium term, 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.

## 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 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.

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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 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 income statement 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.

### Lease to buy scheme

Sales under the lease to buy scheme are accounted for as follows:

- + Rental income during the period of lease is accounted for on a straight-line basis until such time the lessee exercises its option to purchase;
- + When the lessee exercises its option to purchase, a sale is recognised in accordance with the revenue recognition policy for sale of property as stated above; and
- + When recognising the sale, revenue is the amount payable by the lessee at the time of exercising the option to acquire the property.

### Revenue recognition for turnover rent

Income from turnover rent is recognised based on the audited turnover reports submitted by the tenants. In the absence of audited reports, management makes its own assessment about the tenants achieving or exceeding the stipulated turnover in the lease contracts based on their historical performance.

### 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.

### Rental income from lease of investment property

Rental income arising from operating leases on investment properties is recognised, net of discount, in accordance with the terms of lease contracts over the lease term on a straight-line basis, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset.

### Customer loyalty programme

The Group operates a loyalty points programme, 'U by Emaar', which allows customers to accumulate points when they spend in any of the Group's hotel or leisure units. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of products by the customer. When estimating the stand-alone selling price of the

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loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group anticipates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the contract liability balance are charged against revenue.

## Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production 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 income statement in the year in which they are incurred.

## 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 gross carrying amount of the financial asset.

## Income tax

Taxation is provided in accordance with the relevant fiscal regulations of the jurisdictions 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.

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.

## 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 jurisdictional 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 is domiciled, 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.

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## 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:

Leasehold improvement	2 – 15 years
Sales centres (included in land and buildings)	1 – 10 years
Buildings	10 – 45 years
Computers and office equipment	2 – 5 years
Plant, machinery and heavy equipment	3 – 20 years
Motor vehicle	3 – 5 years
Furniture and fixture	2 – 10 years
Leisure, entertainment and other asset	2 – 25 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 income statement 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 income statement. 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 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 35 years. Right-of-use assets are subject to impairment.

## Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is charged on a straight-line basis over the estimated useful lives as follows:

Buildings	10 – 45 years
Furniture, fixtures and others	4 – 10 years
Plant and equipment	3 – 10 years

No depreciation is charged on land and capital work-in-progress.

The useful lives, depreciation method and residual value method 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 investment properties 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 income statement as the expense is incurred.

Investment properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of investment properties may not be recoverable. Whenever the carrying amount of investment properties exceeds their recoverable amount, an impairment loss is recognised in the consolidated

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income statement. The recoverable amount is the higher of fair value less costs to sell of investment properties and the value in use. The fair value less costs to sell is the amount obtainable from the sale of investment properties 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 investment properties 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 investment properties no longer exist or have reduced.

## Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify

the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated income statement.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is charged on a straight-line basis over the estimated useful lives as follows:

Customers relationship	5 years
Software	3 years

Goodwill and Brand is not amortised.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

## 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 and leasehold rights for land;
- + Amounts paid to contractors for construction; and

- + Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related 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 income statement 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 considered as current in nature.

## Inventories

Inventories represent consumables and other goods relating to hospitality and retail business segments of the Group. Inventories are stated at the lower of cost and net realisable value with due allowance for any obsolete or slow-moving items.

Costs are those expenses incurred in bringing each product to its present location and condition on a weighted average

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cost basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred on disposal or completion.

## Investment in associates and joint ventures

The consolidated income statement reflects the Group's share of the results of operations of its associates and joint ventures after tax and non-controlling in the subsidiaries of the associate. Where there has been a change recognised directly in the other comprehensive income or equity of an associate, 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 associates or joint ventures are eliminated to the extent of the interest in the associate or joint venture.

The financial statement of the associates and 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 associates or joint ventures. At each reporting date, the Group determines whether there is any objective evidence that the investment in the associate or 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 associate or joint venture, and its carrying value and recognises the impairment losses in the consolidated income statement.

Upon loss of significant influence over the associate or 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 associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated income statement. 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.

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'.

## Equity investments

All financial assets that are equity investments are measured at fair value either through other comprehensive income or through profit or loss. This is an irrevocable choice that the Group has made on adoption of IFRS 9 or will make on subsequent acquisition of equity investments unless the equity investments are held for trading, in which case, they must be measured at fair value through profit or loss. Gain or loss on disposal of equity investments is not recycled. Dividend income for all equity investments is recorded through the consolidated income statement when

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the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through P&L and OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments as financial assets measured at fair value through other comprehensive income.

### Debt instruments

Debt instruments are also measured at fair value through other comprehensive income (OCI) unless they are classified at amortised cost. They are classified at amortised cost only if:

- + the asset is held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- + the contractual terms of the debt instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

### Cash and cash equivalents

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 income statement.

Services rendered but not billed at the reporting date are accrued as per the terms of the agreements as unbilled receivables.

### Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange component forms part of its fair value gain or loss. For financial assets classified as at fair value through profit or loss, the foreign exchange component is recognised in the consolidated income statement. For financial assets designated at fair value through other comprehensive income any foreign exchange component is recognised in the consolidated income statement and other comprehensive income. For foreign currency denominated debt instruments classified at amortised cost, the foreign exchange gains and losses are determined based on the amortised cost of the asset and are recognised in the 'other gains and losses' line item in the consolidated income statement.

### 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 loss's ("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

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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 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 income statement.

The Group consider 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 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 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 income statement 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 income statement.

## 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

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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% to 8%.

### 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 income statement when the liabilities are derecognised as well as through the amortisation process.

### Sukuk

Sukuk issued by the Group are initially recognised at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, Sukuk are measured at amortised cost using the effective profit rate method.

The profit payable to Sukuk holders is recognised as a finance cost in profit or loss over the term of the Sukuk using the effective profit rate method. Any difference between the proceeds received (net of transaction costs) and the redemption value is recognised in profit or loss over the Sukuk tenure.

### 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 income statement.

### 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.

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## Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed (except if related to issue of debt or equity).

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at fair value on the date of acquisition. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IFRS 9: *Financial Instruments* in the consolidated statement of comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

If the Company acquires an asset or a group of assets (including any liabilities assumed) that does not constitute a business, then the transaction is outside the scope of IFRS 3 because it cannot meet the definition of a business combination. Such transactions are accounted for as asset acquisitions in which the cost of acquisition is generally allocated between the individual identifiable assets and

liabilities in the Group based on their relative fair values at the date of acquisition. They do not give rise to goodwill or a gain on a bargain purchase.

In cases when an entity acquires a group of assets that does not constitute a business, and the sum of the individual fair values of the identifiable asset and liabilities differs from the transaction price, the Group may include identifiable assets and liabilities initially measured both at cost and at an amount other than cost.

The Company may acquire a group of assets and assume liabilities in an asset acquisition that require valuation reports to complete the allocation of cost. The measurement and allocation of cost in an asset acquisition are completed at the date of recognition of the assets acquired and liabilities assumed, if there are any. Unlike for a business combination, there is no measurement period for an asset acquisition. This is regardless of the size or complexity of the acquisition.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible and intangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Goodwill is tested for impairment annually as at the reporting date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit to which the goodwill relates. When the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the consolidated income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

## 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.

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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.

For investments traded in an active market, fair value is determined by reference to quoted market bid prices.

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.

For unquoted equity investments, fair value is determined by reference to the market value of a similar investment or is based on the expected discounted cash flows.

The fair value of forward foreign exchange contracts is calculated by reference to current forward exchange rates with the same maturity.

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.

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.

## Foreign currency translations

The consolidated financial statements are presented in AED which is the functional currency of the Company. 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.

Transactions in foreign currencies are recorded in the functional currency at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated income statement. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The assets and liabilities of foreign operation including goodwill and fair value adjustments arising on acquisition, are translated into AED at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into AED at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified

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to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

## 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 income statement 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.

## 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.

## 3. SEGMENT INFORMATION

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

### Business segments

Business segment is the primary segment of the Group. For management purposes, the Group is organised into three major segments, namely, real estate (develop, sell and manage condominiums, villas, commercial units and plots of land), leasing, retail and related activities (develop, lease and manage malls, retail, commercial and residential spaces) and hospitality (develop, own and/or manage hotels, serviced apartments and leisure activities). Other segments include businesses that individually do not meet the criteria for a reportable segment as per IFRS 8 'Operating Segments'. These businesses are property management and utility services and investments in providers of financial services.

Revenue from sources other than property sales, leasing, retail and related activities and hospitality are included in other operating income.

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The following tables include revenue, profit and certain assets and liabilities information regarding business segments as at and for the years ended 31 December 2025 and 2024.

	Real estate AED'000	Leasing, retail and related activities AED'000	Hospitality AED'000	Others AED'000	Total AED'000
<b>2025:</b>					
<b>Revenue</b>					
Revenue from external customer					
- Over a period of time	36,843,226	6,432,272	951,804	-	44,227,302
- Point in time	2,707,145	1,248,989	1,373,827	-	5,329,961
	39,550,371	7,681,261	2,325,631	-	49,557,263
<b>Results</b>					
Profit before tax before impairment, (a) and (b)	19,751,867	5,320,151	868,821	446,511	26,387,350
(a) Unallocated selling, general and administrative expenses					(1,313,953)
(b) Unallocated finance income, net					583,037
<b>Profit before tax for the year</b>					25,656,434
<b>Other segment information</b>					
Capital expenditure (Property, plant and equipment and investment properties)	312,045	1,078,762	286,976	271,427	1,949,210
<b>Depreciation</b>					
(Property, plant and equipment, right-of-use assets and investment properties)	293,123	982,135	288,266	71,396	1,634,920
Finance costs	864,912	122,315	37,475	3,444	1,028,146
<b>Finance income</b>	2,769,841	26,814	12,560	3,365	2,812,580
<b>Assets and liabilities:</b>					
<b>Total segment assets</b>	149,620,399	24,340,404	8,191,240	4,548,644	186,700,687
<b>Total segment liabilities</b>	69,491,596	7,355,934	1,566,687	610,163	79,024,380

	Real estate AED'000	Leasing, retail and related activities AED'000	Hospitality AED'000	Others AED'000	Total AED'000
<b>2024:</b>					
<b>Revenue</b>					
Revenue from external customer					
- Over a period of time	23,551,313	5,710,542	827,817	-	30,089,672
- Point in time	2,979,257	1,248,798	1,187,193	-	5,415,248
	26,530,570	6,959,340	2,015,010	-	35,504,920
<b>Results</b>					
Profit before tax before impairment, (a) and (b)	13,882,488	4,666,960	739,085	424,649	19,713,182
(a) Unallocated selling, general and administrative expenses					(1,067,161)
(b) Unallocated finance income, net					253,759
<b>Profit before tax for the year</b>					18,899,780
<b>Other segment information</b>					
Capital expenditure (Property, plant and equipment and investment properties)	191,832	729,701	202,023	157,013	1,280,569
Depreciation (Property, plant and equipment, right-of-use assets and investment properties)	261,134	939,670	267,215	68,010	1,536,029
Finance costs	823,557	92,567	22,926	1,864	940,914
Finance income	2,038,145	37,760	19,600	6,941	2,102,446
<b>Assets and liabilities:</b>					
<b>Total segment assets</b>	124,526,309	24,340,964	7,775,139	3,579,956	160,222,368
<b>Total segment liabilities</b>	55,288,456	6,894,616	1,318,220	651,042	64,152,334

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## Geographic segments

The Group is currently operating in number of countries outside the UAE and is engaged in development of several projects which have significant impact on the Group results. The domestic segment includes business activities and operations in the UAE and the international segment includes business activities and operations outside the UAE (including export sales).

The following tables include revenue and certain asset information regarding geographic segments as at and for the years ended 31 December 2025 and 2024.

	Domestic AED'000	International AED'000	Total AED'000
<b>2025:</b>			
<b>Revenue</b>			
Revenue from external customers			
- Over a period of time	43,797,246	430,056	44,227,302
- Point in time	2,355,883	2,974,078	5,329,961
	46,153,129	3,404,134	49,557,263
<b>Assets</b>			
Right-of-use	456,345	256,598	712,943
Investments in associates and joint ventures	5,721,688	1,243,590	6,965,278
Other segment assets	149,782,520	29,239,946	179,022,466
<b>Total assets</b>	155,960,553	30,740,134	186,700,687
<b>Total liabilities</b>	61,865,083	17,159,297	79,024,380
<b>Other segment information</b>			
Capital expenditure (property, plant and equipment and investment properties)	1,789,029	160,181	1,949,210

	Domestic AED'000	International AED'000	Total AED'000
<b>2024:</b>			
<b>Revenue</b>			
Revenue from external customers			
- Over a period of time	29,710,567	379,105	30,089,672
- Point in time	2,483,837	2,931,411	5,415,248
	32,194,404	3,310,516	35,504,920
<b>Assets</b>			
Right-of-use	430,310	257,244	687,554
Investments in associates and joint ventures	4,047,338	1,383,516	5,430,854
Other segment assets	129,182,453	24,921,507	154,103,960
<b>Total assets</b>	133,660,101	26,562,267	160,222,368
<b>Total liabilities</b>	50,779,594	13,372,740	64,152,334
<b>Other segment information</b>			
Capital expenditure (property, plant and equipment and investment properties)	1,003,524	277,045	1,280,569

## 4. REVENUE

	2025 AED'000	2024 AED'000
<b>Revenue:</b>		
<b>Revenue from real estate</b>		
Sale of residential units	37,346,541	24,967,785
Sale of commercial units, plots of land and others	2,203,830	1,562,785
<b>Revenue from hospitality</b>	2,325,631	2,015,010
<b>Revenue from leased properties, retail and related income</b>	7,681,261	6,959,340
	49,557,263	35,504,920

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Trade and unbilled receivables are included in note 11. Further, revenue comprises of income recognised in accordance with:

	2025 AED'000	2024 AED'000
Revenue from contract with customers (IFRS 15)	43,524,496	30,196,436
Leases (IFRS 16)	6,032,767	5,308,484
	<b>49,557,263</b>	35,504,920

## 5. COST OF REVENUE

	2025 AED'000	2024 AED'000
<b>Cost of revenue from real estate</b>		
Cost of residential units	18,965,683	12,350,882
Cost of commercial units, plots of land and others	1,135,824	767,732
<b>Operating cost of hospitality</b>	1,069,668	955,838
<b>Operating cost of leased properties, retail and related activities</b>	1,158,785	1,049,914
	<b>22,329,960</b>	15,124,366

## 6. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	2025 AED'000	2024 AED'000
Sales and marketing expenses	1,569,470	1,024,743
Payroll and related expenses	749,153	711,492
Property management expenses	257,248	304,916
Depreciation of right-of-use assets (note 20)	104,886	109,310
Provision for doubtful receivables and advances	59,954	39,897
Donations	45,906	46,784
Other expenses	808,593	995,140
	<b>3,595,210</b>	3,232,282

## 7(a) FINANCE INCOME

	2025 AED'000	2024 AED'000
Finance income from bank deposits and securities	2,505,247	1,830,206
Other finance income	307,333	272,240
	<b>2,812,580</b>	2,102,446

## 7(b) FINANCE COSTS

	2025 AED'000	2024 AED'000
Finance costs on borrowings	492,092	585,852
Other finance costs ((i) below and note 33)	536,054	355,062
	<b>1,028,146</b>	940,914

(i) During the year, the Group recorded finance cost on unwinding of long-term payables amounting to AED 138,636 thousand (2024: AED 83,500 thousand).

## 8 OTHER INCOME, net

	2025 AED'000	2024 AED'000
Gain on sale of a joint venture (note 16)	99,065	-
Profit on dilution of investment in Emaar Economic City (note 16)	95,082	-
Foreign currency translation (loss)/gain, net	(260,054)	505,442
Gain on remeasurement to fair value of pre-existing interest in an acquiree (note 2.1)	-	229,161
Others	585,101	861,718
	<b>519,194</b>	1,596,321

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## 9 INCOME TAX

	2025 AED'000	2024 AED'000
<b>Consolidated income statement</b>		
Income tax expense, net	1,284,451	1,223,884
UAE domestic minimum top-up tax (note 2.4)	2,114,381	-
Deferred tax (credit)/expense	(67,933)	226,823
	<b>3,330,899</b>	1,450,707
<b>Consolidated statement of financial position</b>		
Income tax payable balance at the beginning of the year	1,237,838	238,268
Charge for the year, net	3,398,832	1,223,884
Paid during the year/other adjustment	(843,834)	(224,314)
Income tax payable balance at the end of the year	3,792,836	1,237,838
Net deferred tax liabilities balance at the beginning of the year	1,117,853	726,534
(Credit)/expense for the year	(67,933)	226,823
Liability created on acquisition of a subsidiary at fair value adjustment (note 2.1)	-	236,472
Other movements, net	(9,434)	(71,976)
Net deferred tax liabilities balance at the end of the year	1,040,486	1,117,853
Disclosed as:		
Deferred tax liabilities	1,073,057	1,145,754
Deferred tax assets (note 12)	(32,571)	(27,901)
Net deferred tax liabilities	1,040,486	1,117,853

Deferred tax assets and liabilities mainly comprises of temporary differences. Deferred tax liabilities were recognised in prior years on account of fair value gain on India assets which were decreased on account of the impairment on non-financial assets. The additional deferred tax liabilities recognised during the previous year mainly relates to the purchase price

allocation impact due to the acquisition of a subsidiary in Egypt and temporary differences arising in Egypt from unrealised income.

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 the jurisdictions in which the Group operate. The relationship between the tax expenses and the accounting profit can be explained as follows:

	2025 AED'000	2024 AED'000
Profit before tax	25,656,434	18,899,780
Profit not subject to tax, net	-	-
Accounting profit subject to income tax, net	25,656,434	18,899,780
Net income tax charge for the year	(3,330,899)	(1,450,707)
Effective tax rate	12.98%	7.68%

The Group has recognised UAE corporate income tax expense based on the estimate 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'.

### Uncertain tax position

#### SBIE on investment property

The Group has evaluated its eligibility to claim the Substance-Based Income Exclusion ("SBIE") benefit under Article 5.3 of the UAE Pillar Two Rules in respect of investment properties located in the UAE that are leased during FY 2025. Management has concluded that the interpretation and availability of this benefit, are subject to issuance of further clarifications and computational methodology from the UAE tax authorities. Accordingly, the Group on a conservative basis, has not elected to recognise the Substance Based Income Exclusion in relation to investment properties for FY 2025.

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## Aggregate Asset Gain

The Group has also evaluated its eligibility to apply the Aggregate Asset Gains relief under Article 3.2.6 of the UAE Pillar Two Rules. This provision allows, subject to an election and the fulfilment of specified conditions, for proportionate taxation of gains arising from the disposal of tangible assets located in the UAE. Management has concluded that the availability and application of this relief are subject to uncertainty, particularly in the absence of clarificatory guidance from the UAE tax authorities. Accordingly, the Group has not elected to recognise the Aggregate Asset Gains relief for FY 2025.

## 10 CASH AND CASH EQUIVALENTS

	2025 AED'000	2024 AED'000
Cash in hand	26,914	7,001
Current and call bank deposit accounts	47,474,011	34,262,845
Fixed deposits with an original maturity of three months or less	5,131,987	4,362,151
<b>Total</b>	<b>52,632,912</b>	<b>38,631,997</b>
<b>Cash and cash equivalents located:</b>		
Within UAE	51,291,812	36,655,827
Outside UAE	1,341,100	1,976,170
	<b>52,632,912</b>	<b>38,631,997</b>
<b>Cash and cash equivalents are denominated in the following currencies:</b>		
United Arab Emirates Dirham (AED)	51,143,181	36,684,730
United States Dollar (USD)	395,665	1,208,488
Indian Rupee (INR)	762,721	395,678
Saudi Riyal (SAR)	92,881	72,762
Egyptian Pound (EGP)	74,346	149,076
Other currencies	164,118	121,263
	<b>52,632,912</b>	<b>38,631,997</b>

Cash at banks earn interest at fixed rates based on prevailing bank deposit rates. Short-term fixed deposits are placed for varying periods between one day and three months, depending on the cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As at the reporting date, cash and cash equivalent include AED 42,878,923 thousand (2024: AED 30,755,249 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
<b>Trade receivables</b>		
Amounts receivable within 12 months, net	2,268,596	1,270,528
Amounts receivable after 12 months, net	180,640	195,587
	<b>2,449,236</b>	<b>1,466,115</b>
<b>Unbilled receivables</b>		
Unbilled receivables within 12 months, net	5,498,765	9,707,185
Unbilled receivables after 12 months, net	3,189,413	4,310,976
	<b>8,688,178</b>	<b>14,018,161</b>
<b>Total trade and unbilled receivables</b>	<b>11,137,414</b>	<b>15,484,276</b>

The above receivables are net of AED 411,866 thousand (2024: AED 407,375 thousand) relating to provision for doubtful debts. All other receivables are considered recoverable in full.

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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	407,375	528,048
Provision made during the year	28,299	3,691
Reversal/other adjustment during the year	(23,808)	(124,364)
Balance at the end of the year	411,866	407,375

At 31 December, the ageing analysis of net trade and unbilled receivables is as follows:

	Total AED'000	Unbilled receivable AED'000	Past due			
			Less than 30 days AED'000	Between 30 to 60 days AED'000	Between 60 to 90 days AED'000	More than 90 days AED'000
<b>2025</b>	<b>11,137,414</b>	<b>8,688,178</b>	<b>1,044,660</b>	<b>306,311</b>	<b>190,421</b>	<b>907,844</b>
2024	15,484,276	14,018,161	686,523	113,725	61,023	604,844

Refer note 34(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)	4,583,427	2,891,684
Advances to contractors and others (ii)	3,910,828	3,103,437
Receivables from Communities Owner Associations	522,100	730,326
Recoverable from non-controlling interests, net	519,102	512,599
Value added tax recoverable	513,005	524,756
Prepayments	204,084	183,516
Inventory – Hospitality and Retail	45,028	49,770
Deferred tax assets (note 9)	32,571	27,901
Other receivables and deposits	1,687,999	2,027,538
	<b>12,018,144</b>	10,051,527

Other assets, receivables, deposits and prepayments maturity profile:

	2025 AED'000	2024 AED'000
Within 12 months	11,440,029	9,499,288
After 12 months	578,115	552,239
	<b>12,018,144</b>	10,051,527

- (i) Sales commission 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	45,096,264	40,997,595
Add: Costs incurred during the year	25,172,625	17,543,855
Add: Acquisition of a subsidiary (note 2.1)	-	1,588,148
Less: Costs transferred to cost of revenue during the year	(20,101,507)	(13,118,614)
Add/(Less): Costs transferred from/(to) investment properties (note 18)*	4,826	(42,713)
Add: Cost transferred from property, plant and equipment (note 17)	21,635	1,270
Less: Foreign currency translation differences	41,620	(1,873,277)
Balance at the end of the year	<b>50,235,463</b>	45,096,264

\*The Group has transferred certain costs from/(to) investment properties and property, plant and equipment based on the change in use of such developments.

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	2025 AED'000	2024 AED'000
<b>Development properties located:</b>		
Within UAE	<b>35,088,863</b>	32,579,504
Outside UAE	<b>15,146,600</b>	12,516,760
	<b>50,235,463</b>	45,096,264

The net realisable value of the development properties as at the reporting date is AED 159,651,323 thousand (2024: AED 134,945,596 thousand).

The fair value of the Group's development properties was determined based on valuations performed by professionally qualified external valuers. The valuation was performed in accordance with the 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, adjusted for cost to sell. 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.

During the year, an amount of AED 116,360 thousand (2024: AED 38,202 thousand) was capitalised as cost of borrowings for the construction of development properties.

## Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of its development properties (by valuation technique):

	Total AED'000	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
<b>2025</b>	<b>159,651,323</b>	-	-	<b>159,651,323</b>
2024	134,945,596	-	-	134,945,596

## 14 OTHER FINANCIAL ASSETS

	2025 AED'000	2024 AED'000
<b>Short term deposits</b>		
Deposits under lien (note 30 (a))	<b>680,155</b>	312,378
Fixed deposits with original maturities of three months or more, and restricted cash	<b>18,147,632</b>	11,111,806
	<b>18,827,787</b>	11,424,184
<b>Investment in securities</b>		
Financial assets at amortised cost	<b>940,151</b>	417,982
Financial assets at fair value through other comprehensive income	<b>490,962</b>	796,333
Financial assets at fair value through profit and loss	<b>352,834</b>	293,751
	<b>1,783,947</b>	1,508,066
<b>Total other financial assets</b>	<b>20,611,734</b>	12,932,250
Within UAE	<b>17,193,904</b>	10,975,523
Outside UAE	<b>3,417,830</b>	1,956,727
	<b>20,611,734</b>	12,932,250

## Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the value of investment in securities at fair value (by valuation technique):

	Total AED'000	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
<b>2025</b>	<b>843,796</b>	<b>88,643</b>	<b>731,759</b>	<b>23,394</b>
2024	1,090,084	153,756	907,850	28,478

Valuations for Level 2 investments in securities have been derived by determining their redemption value which is generally net asset value per share of the investee companies. Significant unobservable inputs include adjustable market multiples, which would increase the fair value when higher. There were no transfers made between Level 1 and Level 2 during the year.

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The following table shows a reconciliation of the opening and closing amount of Level 3 financial assets which are recorded at fair value:

	2025 AED'000	2024 AED'000
Balance at 1 January	32,151	32,151
Less: Disposals during the year	(8,757)	-
Balance at 31 December	23,394	32,151

During the year, the Group purchased investments in securities and deposits of AED 3,303,133 thousand 2024: *AED 1,632,589 thousand*).

## 15 LOANS TO ASSOCIATES AND JOINT VENTURES

	2025 AED'000	2024 AED'000
Emaar Dubai South DWC LLC (i)	705,359	667,426
Zabeel Square (i)	134,546	131,775
Amlak Finance PJSC (ii)	-	38,188
Other associates and joint ventures	220,184	168,790
	<b>1,060,089</b>	1,006,179

Other than (ii) below, loans to associates and joint ventures are unsecured, repayable on demand/as per the terms of the agreement and do not carry any interest.

- (i) This includes AED 380,618 thousand (2024: *AED 675,137 thousand*) which is expected to be recovered after 12 months from the reporting date.
- (ii) As per the terms of the restructuring agreement entered in 2014, 20% of the principal amount of the loan was repaid by Amlak in 2014, 65% is restructured into a long-term facility maturing in 12 years carrying a profit rate of 2% per annum and 15% is restructured into a 12-year contingent convertible instrument. With effect from

14 March 2025, the rate of interest on the long-term facility was increased from fixed 2% per annum to SOFR 1 Month plus 2% or 6.25% whichever is lower. During the current year, Amlak has fully settled the outstanding loan together with the settlement of contingent convertible instrument.

## 16 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2025 AED'000	2024 AED'000
<b>Carrying value of investments in associates and joint ventures:</b>		
Amlak Finance PJSC - quoted * (i)	1,494,151	709,933
Emaar Dubai South DWC LLC	1,363,713	677,811
Emaar, The Economic City (Saudi Joint Stock Company) - quoted* (ii)	1,208,033	1,199,201
Downtown DCP LLC *	456,695	471,399
DWTC Emaar LLC	411,394	307,130
Turner International Middle East Ltd	260,050	279,408
EII Capital P.S.C.*	157,383	128,937
Old Town Views LLC	8,233	13,357
Other associates and joint ventures	1,605,626	1,643,678
	<b>6,965,278</b>	5,430,854

\* Represents Group's investment in associates.

- (i) The market value of shares held in Amlak Finance PJSC ("Amlak") (quoted on the Dubai Financial Market) as at 31 December 2025 was AED 1,211,704 thousand (31 December 2024: *AED 625,326 thousand*).
- (ii) The market value of shares held in Emaar, The Economic City ("EEC") (quoted on the Saudi Stock Exchange - Tadawul) as at 31 December 2025 was AED 1,177,032 thousand (31 December 2024: *AED 2,276,434 thousand*).

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As at 31 December, the Group has the following effective ownership interest in its significant associates and joint ventures:

	Country	Ownership	
		2025	2024
Emaar, The Economic City (Saudi Joint Stock Company) (i)	KSA	<b>13.60%</b>	22.95%
Amlak Finance PJSC (ii)	UAE	<b>48.08%</b>	48.08%
Emaar Bawadi LLC	UAE	<b>50.00%</b>	50.00%
Turner International Middle East Ltd	UAE	<b>65.00%</b>	65.00%
Eko Temali Parklar Turizm İşletmeleri Anonim Şirketi (iii)	Turkey	-	50.00%
EII Capital P.S.C. (iv)	UAE	<b>42.27%</b>	40.00%
Emaar Dubai South DWC LLC	UAE	<b>50.00%</b>	50.00%
DWTC Emaar LLC	UAE	<b>50.00%</b>	50.00%
Downtown DCP LLC	UAE	<b>20.00%</b>	20.00%
Old Town Views LLC	UAE	<b>61.25%</b>	61.25%
Rove Hospitality LLC	UAE	<b>50.00%</b>	50.00%

(i) In March 2025, the Board of Directors of Emaar, The Economic City (“EEC”) approved a capital increase through the conversion of SAR 4.11 billion (AED 4.02 billion) of debt owed to the KSA Government into equity. Subsequently, at the Extraordinary General Assembly Meeting held in December 2025, shareholders approved the debt to equity conversion. This resulted in an increase in EEC’s equity and a reduction in the Group’s effective ownership from 22.95% to 13.60%.

(ii) During the year, Amlak Finance PJSC (“Amlak”) fully settled its outstanding Islamic financing (“Facilities Agreement”) with its creditors. As a result of the settlement, the lenders’ committee established pursuant to Amlak’s Facilities Agreement was dissolved. This settlement did not confer any additional rights or powers to Emaar over Amlak given that the Board of Directors of Amlak is fully independent and acts without representation from the Group. Hence, management determined that the Group does not control Amlak, but has significant influence as defined in IAS 28 Investments in Associates and Joint Ventures. Accordingly, the Group’s investment in Amlak continues to be accounted for as an associate using the equity method.

(iii) In 2023, the Group entered into an agreement with its joint venture partner in Eko Temali Parklar Turizm İşletmeleri Anonim Şirketi (“Eko Temali”) to sell its entire ownership interest for a consideration for USD 61 million (AED 224 million). During the current year, the Group received entire sales proceeds from the joint venture partner, resulting in the derecognition of its investment and the recognition of a gain on disposal of associate. Also refer note 8.

(iv) During the year, the Group’s shareholding in EII Capital P.S.C. increased from 40% to 42.27% following a share buy-back undertaken by the EII Capital P.S.C. The Group did not participate in the buy-back. As a result of this transaction, Group’s proportionate interest in the associate’s net assets increased.

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The following table summarises the income statements of the Group's associates and joint ventures for the year ended 31 December 2025 based on the amounts reported in Group's consolidated financial statement:

	<b>Emaar, The Economic City (Saudi Joint Stock Company) quoted* AED'000</b>	<b>EII Capital P.S.C. AED'000</b>	<b>Emaar Dubai South DWC LLC AED'000</b>	<b>Turner International Middle East Ltd AED'000</b>	<b>Old Town Views LLC AED'000</b>	<b>Downtown DCP LLC AED'000</b>	<b>Others AED'000</b>	<b>Total AED'000</b>
Revenue	850,220	594,553	2,787,710	130,429	13,343	450,345	5,339,949	10,166,549
Profit/(loss) before tax	(284,015)	89,608	1,475,701	51,404	11,108	192,543	1,412,319	2,948,668
Income tax (expense)/credit	6,364	(4,033)	-	(5,282)	(1,528)	(17,297)	(330,016)	(351,792)
Profit/(loss) for the year	(277,651)	85,575	1,475,701	46,122	9,580	175,246	1,082,303	2,596,876
Other comprehensive income	(6,331)	-	-	-	-	-	(276,502)	(282,833)
Total comprehensive income for the year	(283,982)	85,575	1,475,701	46,122	9,580	175,246	805,801	2,314,043
Profit/(loss) attributable to owners of the Company	(277,651)	69,871	1,371,805	40,817	9,580	175,246	1,186,198	2,575,866
Group's share of profit/(loss) for the year	(63,709)	31,238	685,902	26,531	5,868	28,296	86,742	800,868
Dividend received during the year	-	7,500	-	45,889	10,992	43,000	15,000	122,381

\* The Group has applied the equity method using latest available financial information as at 30 September 2025 and considered the impact of Group's effective ownership from 22.95% to 13.60%.

The financial information of the Group's associates and joint ventures' included above have been adjusted to bring their accounting policies in line with the accounting policies followed by the Group.

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The following table summarises the income statements of the Group's associates and joint ventures for the year ended 31 December 2024 based on the amounts reported in Group's consolidated financial statement:

	Emaar, The Economic City (Saudi Joint Stock Company) quoted* AED'000	EII Capital P.S.C. AED'000	Emaar Dubai South DWC LLC AED'000	Turner International Middle East Ltd AED'000	Old Town Views LLC AED'000	Downtown DCP LLC AED'000	Others AED'000	Total AED'000
Revenue	338,950	419,945	769,932	147,083	1,987	456,643	1,557,225	3,691,765
Profit/(loss) before tax	(1,223,613)	24,062	370,685	59,360	3,148	198,787	203,358	(364,213)
Income tax expense	(105,043)	(1,266)	-	(3,556)	(250)	(17,891)	(52,928)	(180,934)
Profit/(loss) for the year	(1,328,656)	22,796	370,685	55,804	2,898	180,896	150,430	(545,147)
Other comprehensive income	(12,325)	-	-	-	-	-	(117,880)	(130,205)
Total comprehensive income for the year	(1,340,981)	22,796	370,685	55,804	2,898	180,896	32,550	(675,352)
Profit/(loss) attributable to owners of the Company	(1,328,657)	16,723	350,308	48,622	2,898	180,896	186,643	(542,567)
Group's share of profit/(loss) for the year	(304,868)	6,689	175,154	31,604	1,775	29,430	65,813	5,597
Dividend received during the year	-	8,393	-	19,996	12,929	24,000	11,137	76,455

\* The Group has applied the equity method using latest available financial information as at 30 September 2024.

The financial information of the Group's associates and joint ventures included above have been adjusted to bring their accounting policies in line with the accounting policies followed by the Group.

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The following table summarises the statements of financial position of the Group's associates and joint ventures as at 31 December 2025 based on the amounts reported in Group's consolidated financial statement:

	<b>Emaar, The Economic City (Saudi Joint Stock Company) quoted* AED'000</b>	<b>EII Capital P.S.C. AED'000</b>	<b>Emaar Dubai South DWC LLC AED'000</b>	<b>Turner International Middle East Ltd AED'000</b>	<b>Old Town Views LLC AED'000</b>	<b>Downtown DCP LLC AED'000</b>	<b>Others AED'000</b>	<b>Total AED'000</b>
Total assets (including cash and cash equivalents of AED 8,937,164 thousand)	<b>14,987,258</b>	<b>825,021</b>	<b>7,423,149</b>	<b>422,508</b>	<b>27,610</b>	<b>874,210</b>	<b>11,904,296</b>	<b>36,464,052</b>
Total liabilities	<b>6,103,671</b>	<b>452,652</b>	<b>4,695,723</b>	<b>194,173</b>	<b>14,168</b>	<b>83,958</b>	<b>4,707,500</b>	<b>16,251,845</b>
Net assets	<b>8,883,587</b>	<b>372,369</b>	<b>2,727,426</b>	<b>228,335</b>	<b>13,442</b>	<b>790,252</b>	<b>7,196,796</b>	<b>20,212,207</b>
Group's share of net assets	<b>1,208,033</b>	<b>157,383</b>	<b>1,363,713</b>	<b>148,418</b>	<b>8,233</b>	<b>158,050</b>	<b>3,524,440</b>	<b>6,568,270</b>
Goodwill/intangible assets								<b>456,508</b>
Provision for impairment								<b>(59,500)</b>
								<b>6,965,278</b>

\* The Group has applied the equity method using latest available financial information as at 30 September 2025 and considered the impact of Group's effective ownership from 22.95% to 13.60%.

As at 31 December 2025, the Group's share of associates and joint ventures contingent liabilities are AED 130,704 thousand (2024: AED 120,202 thousand) and commitments are AED 4,558,617 thousand (2024: AED 2,675,467 thousand).

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The following table summarises the statements of financial position of the Group's associates and joint ventures as at 31 December 2024 based on the amounts reported in Group's consolidated financial statement:

	Emaar, The Economic City (Saudi Joint Stock Company) quoted* AED'000	EII Capital P.S.C. AED'000	Emaar Dubai South DWC LLC AED'000	Turner International Middle East Ltd AED'000	Old Town Views LLC AED'000	Downtown DCP LLC AED'000	Others AED'000	Total AED'000
Total assets (including cash and cash equivalents of AED 5,643,797 thousand)	14,685,062	700,692	4,731,011	474,204	59,543	774,515	10,313,938	31,738,965
Total liabilities	9,458,781	378,350	3,373,413	216,088	37,736	70,668	4,905,356	18,440,392
Net assets	5,226,281	322,342	1,357,598	258,116	21,807	703,847	5,408,582	13,298,573
Group's share of net assets	1,199,201	128,937	678,799	167,776	13,357	140,769	2,618,259	4,947,098
Goodwill/intangible assets								575,325
Provision for impairment								(91,569)
								5,430,854

\* The Group has applied the equity method using latest available financial information as at 30 September 2024.

The financial information of the Group's associates and joint ventures included above have been adjusted to bring their accounting policies in line with the accounting policies followed by the Group.

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## 17 PROPERTY, PLANT AND EQUIPMENT

### 2025:

	Leasehold improvements AED'000	Land and buildings AED'000	Computers and office equipment AED'000	Plant, machinery and heavy equipment AED'000	Motor vehicles AED'000	Furniture and fixtures AED'000	Leisure, entertainment and other assets AED'000	Capital work-in-progress AED'000	Total AED'000
<b>Cost:</b>									
<b>At 1 January 2025</b>	<b>620,216</b>	<b>8,327,548</b>	<b>1,033,586</b>	<b>1,644,688</b>	<b>62,609</b>	<b>1,337,008</b>	<b>1,645,839</b>	<b>992,089</b>	<b>15,663,583</b>
Additions/Adjustments	8,348	42,537	127,400	40,251	11,870	32,528	35,133	636,302	934,369
Disposals	-	(1,441)	(3,829)	(2,493)	(1,057)	(1,732)	(2,071)	-	(12,623)
Transfers	26,934	180,256	11,554	180,556	1,931	24,903	3,545	(429,679)	-
Transferred to development properties (note 13)	-	(21,635)	-	-	-	-	-	-	(21,635)
Transferred from investment properties (note 18)	-	-	-	4,077	-	-	-	-	4,077
Foreign currency translation differences	38,444	26,141	3,278	2,818	601	5,291	1,785	13,446	91,804
<b>At 31 December 2025</b>	<b>693,942</b>	<b>8,553,406</b>	<b>1,171,989</b>	<b>1,869,897</b>	<b>75,954</b>	<b>1,397,998</b>	<b>1,684,231</b>	<b>1,212,158</b>	<b>16,659,575</b>
<b>Accumulated depreciation:</b>									
<b>At 1 January 2025</b>	<b>301,052</b>	<b>2,553,315</b>	<b>878,252</b>	<b>690,605</b>	<b>50,621</b>	<b>996,311</b>	<b>1,206,533</b>	<b>-</b>	<b>6,676,689</b>
Depreciation charge for the year	103,103	248,634	108,594	83,573	7,914	74,051	60,542	-	686,411
Disposals/adjustment	-	(2)	(668)	(2,473)	(398)	(1,647)	(2,031)	-	(7,219)
Transferred from investment properties (note 18)	-	-	-	569	-	-	-	-	569
Foreign currency translation differences	24,063	789	5,344	637	420	3,967	919	-	36,139
<b>At 31 December 2025</b>	<b>428,218</b>	<b>2,802,736</b>	<b>991,522</b>	<b>772,911</b>	<b>58,557</b>	<b>1,072,682</b>	<b>1,265,963</b>	<b>-</b>	<b>7,392,589</b>
<b>Net carrying amount:</b>	<b>265,724</b>	<b>5,750,670</b>	<b>180,467</b>	<b>1,096,986</b>	<b>17,397</b>	<b>325,316</b>	<b>418,268</b>	<b>1,212,158</b>	<b>9,266,986</b>

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	Leasehold improvements AED'000	Land and buildings AED'000	Computers and office equipment AED'000	Plant, machinery and heavy equipment AED'000	Motor vehicles AED'000	Furniture and fixtures AED'000	Leisure, entertainment and other assets AED'000	Capital work- in- progress AED'000	Total AED'000
<b>Cost:</b>									
At 1 January 2024	574,214	8,150,032	971,051	1,636,912	62,405	1,313,242	1,600,576	1,354,917	15,663,349
Additions/Adjustments	8,462	38,532	80,292	17,410	4,663	34,954	39,780	309,476	533,569
Disposals	(6)	(1,723)	(1,717)	(7,060)	(481)	(8,912)	(3,438)	(524)	(23,861)
Acquisition of subsidiary (note 2.1)	-	14	-	-	-	-	536	-	550
Transfers	58,432	367,392	6,632	29,013	595	27,159	17,516	(506,739)	-
Transferred to development properties (note 13)	-	-	-	-	-	-	-	(1,270)	(1,270)
Transferred to investment properties (note 18)	(5,339)	1,021	-	-	-	-	-	-	(4,318)
Foreign currency translation differences	(15,547)	(227,720)	(22,672)	(31,587)	(4,573)	(29,435)	(9,131)	(163,771)	(504,436)
At 31 December 2024	620,216	8,327,548	1,033,586	1,644,688	62,609	1,337,008	1,645,839	992,089	15,663,583
<b>Accumulated depreciation:</b>									
At 1 January 2024	300,970	2,346,086	812,159	627,458	47,299	956,863	1,081,582	-	6,172,417
Depreciation charge for the year	14,396	235,368	84,264	82,362	7,071	65,796	135,878	-	625,135
Disposals/adjustment	(6)	(1,690)	(2,005)	(6,875)	(302)	(8,022)	(3,325)	-	(22,225)
Transferred to investment properties (note 18)	(4,940)	-	-	-	-	-	-	-	(4,940)
Foreign currency translation differences	(9,368)	(26,449)	(16,166)	(12,340)	(3,447)	(18,326)	(7,602)	-	(93,698)
At 31 December 2024	301,052	2,553,315	878,252	690,605	50,621	996,311	1,206,533	-	6,676,689
Net carrying amount:	319,164	5,774,233	155,334	954,083	11,988	340,697	439,306	992,089	8,986,894

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The valuation of the Group's significant revenue generating property, plant and equipment is carried out by professionally qualified valuers. The net income has been capitalised at terminal yield range of 6.75% to 8.75% (2024: 6.75% to 8.75%) and a discount rate range of 8.75% to 10.75% (2024: 8.75% to 10.75%) representing the characteristics and risk profile of an asset to determine the value of each of the revenue generating property, plant and equipment. At 31 December 2025, the fair value of these revenue generating property, plant and equipment assets is AED 12,803,501 thousand (2024: AED 11,715,433 thousand) compared with a carrying value of AED 8,054,828 thousand (2024: AED 7,994,805 thousand).

Certain property, plant and equipment assets are pledged as security against interest-bearing loans and borrowings as disclosed under note 24.

## Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of its revenue generating property, plant and equipment (by valuation technique):

	Total AED'000	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
<b>2025</b>	<b>12,803,501</b>	-	-	<b>12,803,501</b>
2024	11,715,433	-	-	11,715,433

Any significant movement in the assumptions used for the fair valuation of revenue generating property, plant and equipment such as discount rates, long term revenue/ margin growth etc. would result in significantly lower/higher fair value of those assets.

## 18 Investment Properties

2025:

	Land AED'000	Buildings AED'000	Plant and equipment AED'000	Furniture, fixtures and others AED'000	Capital work-in- progress AED'000	Total AED'000
<b>Cost:</b>						
<b>At 1 January 2025</b>	<b>2,108,225</b>	<b>23,311,393</b>	<b>480,436</b>	<b>1,766,101</b>	<b>975,227</b>	<b>28,641,382</b>
Additions/adjustments	4,099	146,544	-	105,257	758,941	1,014,841
Disposals	(46)	(3,154)	-	-	(1,488)	(4,688)
Transfers/ reclassification	918	370,985	47,639	33,902	(453,444)	-
Transferred to development properties (note 13)	(1,641)	-	-	-	(3,185)	(4,826)
Transferred to property, plant and equipment (note 17)	-	-	(4,077)	-	-	(4,077)
Foreign currency translation differences	585	16,378	-	-	4,848	21,811
<b>At 31 December 2025</b>	<b>2,112,140</b>	<b>23,842,146</b>	<b>523,998</b>	<b>1,905,260</b>	<b>1,280,899</b>	<b>29,664,443</b>
<b>Accumulated depreciation:</b>						
At 1 January 2025	-	5,610,390	445,196	1,245,579	-	7,301,165
Depreciation charge for the year	-	686,178	11,800	145,645	-	843,623
Disposals	-	(236)	-	-	-	(236)
Transferred to property, plant and equipment (note 17)	-	-	(569)	-	-	(569)
Foreign currency translation differences	-	2,661	-	-	-	2,661
<b>At 31 December 2025</b>	<b>-</b>	<b>6,298,993</b>	<b>456,427</b>	<b>1,391,224</b>	<b>-</b>	<b>8,146,644</b>
<b>Net carrying amount:</b>						
<b>At 31 December 2025</b>	<b>2,112,140</b>	<b>17,543,153</b>	<b>67,571</b>	<b>514,036</b>	<b>1,280,899</b>	<b>21,517,799</b>

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## 2024:

	Land AED'000	Buildings AED'000	Plant and equipment AED'000	Furniture, fixtures and other AED'000	Capital work-in- progress AED'000	Total AED'000
<b>Cost:</b>						
At 1 January 2024	2,094,020	23,278,583	438,334	1,558,515	643,125	28,012,577
Additions/adjustments	33,748	186,292	-	98,905	428,055	747,000
Disposals	-	-	-	(234)	(5,952)	(6,186)
Transfers/reclassification	7,681	(31,534)	42,102	103,576	(121,825)	-
Transferred from development properties (note 13)	(21,701)	-	-	-	64,414	42,713
Transferred from property, plant and equipment (note 17)	-	-	-	5,339	(1,021)	4,318
Foreign currency translation differences	(5,523)	(121,948)	-	-	(31,569)	(159,040)
At 31 December 2024	2,108,225	23,311,393	480,436	1,766,101	975,227	28,641,382
<b>Accumulated depreciation:</b>						
At 1 January 2024	-	5,004,199	437,054	1,077,809	-	6,519,062
Depreciation charge for the year	-	630,377	8,142	163,065	-	801,584
Disposals	-	-	-	(235)	-	(235)
Transferred from property, plant and equipment (note 17)	-	-	-	4,940	-	4,940
Foreign currency translation differences	-	(24,186)	-	-	-	(24,186)
At 31 December 2024	-	5,610,390	445,196	1,245,579	-	7,301,165
<b>Net carrying amount:</b>						
At 31 December 2024	2,108,225	17,701,003	35,240	520,522	975,227	21,340,217

The fair value of the freehold interest in Group's investment properties at 31 December 2025 was determined based on valuations performed by professionally qualified valuers. The valuation was performed in accordance with the RICS valuation standards, adopting the IFRS basis of fair value and using established valuation techniques. The values of the investment properties have been determined through analysis of the income cash flow achievable for the buildings and takes into account the projected annual expenditure. Both the contracted rent and estimated rental values have been considered in the valuation with allowances for void periods, running costs, vacancy rates and other costs. Based on the type and location of the property, the value of each of the properties has been determined by capitalising the estimated net income at an equivalent yield in the range of 6.5% to 7.5% (2024: 6.5% to 7.5%) (income capitalisation method). Where there are outstanding construction costs to complete the property these have been reflected in the valuation (residual method). Also refer note 2.2.

The fair value of investment properties as at 31 December 2025 is AED 80,335,967 thousand (2024: AED 73,455,318 thousand).

Investment properties represent the Group's interest mainly in land and buildings, shopping malls and retail assets situated in the UAE, Kingdom of Saudi Arabia, India, Turkey and Egypt. In the current year, revenue recognised from rental income is AED 6,032,767 thousand (2024: AED 5,308,484 thousand) (note 4).

### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of its investment properties (by valuation technique):

	Total AED'000	Level 1AED'000	Level 2 AED'000	Level 3 AED'000
<b>2025</b>	<b>80,335,967</b>	-	-	<b>80,335,967</b>
2024	73,455,318	-	-	73,455,318

Any significant movement in the assumptions used for the fair valuation of investment properties such as discount rates, yield, rental growth, vacancy rate etc. would result in significantly lower/higher fair value of those assets.

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## 19 INTANGIBLE ASSETS

### 2025:

	Goodwill AED'000	Customers relationship AED'000	Software AED'000	Total AED'000
<b>Cost</b>				
<b>At 1 January 2025</b>	<b>210,646</b>	<b>404,249</b>	<b>23,124</b>	<b>638,019</b>
Additions	-	-	1,557	1,557
Other movements	152	22,130	(491)	21,791
<b>At 31 December 2025</b>	<b>210,798</b>	<b>426,379</b>	<b>24,190</b>	<b>661,367</b>
<b>Amortisation:</b>				
<b>At 1 January 2025</b>	-	51,700	11,963	63,663
Charge for the year	-	50,421	3,339	53,760
Other movements	-	2,297	(278)	2,019
<b>At 31 December 2025</b>	-	<b>104,418</b>	<b>15,024</b>	<b>119,442</b>
<b>Net carrying amount:</b>				
<b>At 31 December 2025</b>	<b>210,798</b>	<b>321,961</b>	<b>9,166</b>	<b>541,925</b>

### 2024:

	Goodwill AED'000	Customers relationship AED'000	Software AED'000	Total AED'000
<b>Cost:</b>				
<b>At 1 January 2024</b>	<b>208,370</b>	<b>51,700</b>	<b>20,677</b>	<b>280,747</b>
Additions	-	-	2,097	2,097
Acquisition of subsidiary (note 2.1)	2,276	352,684	-	354,960
Other movements	-	(135)	350	215
<b>At 31 December 2024</b>	<b>210,646</b>	<b>404,249</b>	<b>23,124</b>	<b>638,019</b>
<b>Amortisation:</b>				
<b>At 1 January 2024</b>	-	51,700	9,324	61,024
Charge for the year	-	-	2,639	2,639
<b>At 31 December 2024</b>	-	<b>51,700</b>	<b>11,963</b>	<b>63,663</b>
<b>Net carrying amount:</b>				
<b>At 31 December 2024</b>	<b>210,646</b>	<b>352,549</b>	<b>11,161</b>	<b>574,356</b>

### Impairment assessment of goodwill

CGUs containing goodwill include Hamptons in the MENA region (AED 46,066 thousand), Mirage Leisure and Development Inc. (AED 162,304 thousand) and Albro North Coast for Development S.A.E. (AED 2,276 thousand) has been tested for impairment using a value in use model. The calculation of value in use was sensitive to the following assumptions:

- Gross margins - Gross margins were based on the expectations of management based on past experience and expectation of future market conditions.
- Discount rates - Discount rates reflected management's estimate of the specific risks. The discount rate was based on the risk-free rate of the investment's country, market risk premium related to the industry and individual unit related risk premium/ discount. This was the benchmark used by management to assess performance and to evaluate future investment proposals. Management estimated that such discount rate to be used for evaluation of the investment are between 7.5% to 17% (2024: 7.5% to 17%).
- Growth rate estimates - Management prepared a five-year budget based on their expectations of future results, thereafter a growth rate of 1% to 4% (2024: 1% to 4%) was assumed based on the nature of CGUs.

With regard to the assessment of value in use of the goodwill, management believes that no reasonably possible change in a key assumption would cause the carrying value of the goodwill to materially exceed its recoverable amount.

## 20 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:

### Right-of-use assets

	2025 AED'000	2024 AED'000
As at 1 January	<b>687,554</b>	845,921
Additions	<b>131,234</b>	15,439
Depreciation (note 6)	<b>(104,886)</b>	(109,310)
Derecognition/adjustments	<b>(959)</b>	(64,496)
<b>As at 31 December</b>	<b>712,943</b>	687,554

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## Lease liabilities

	2025 AED'000	2024 AED'000
As at 1 January	761,100	863,660
Additions	131,234	15,436
Interest expense	54,717	46,822
Payments	(146,111)	(140,588)
Other adjustments	7,946	(24,230)
<b>As at 31 December (note 21)</b>	<b>808,886</b>	761,100

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% to 8% (2024: 4% to 8%).

## 21 TRADE AND OTHER PAYABLES

	2025 AED'000	2024 AED'000
Project contract cost accruals	6,592,263	5,175,464
Payable to non-controlling interests* (note 33)	2,262,318	2,367,317
Creditors for land purchase	3,854,029	2,046,018
Trade payables	1,744,086	1,461,600
Lease liabilities (note 20)	808,886	761,100
Other payables and accruals	5,520,839	5,759,327
	<b>20,782,421</b>	17,570,826

\* During the previous year, the Group had entered into an agreement with a non-controlling shareholder of certain subsidiaries, under which a portion of the AED 2,134,694 thousand dividend payable to such non-controlling shareholder was converted into shareholder loans for those subsidiaries. These loans carries interest at 3M EIBOR +1.75% per annum.

Other than mentioned above, trade and other payables are non-interest bearing and for explanations on the Group's liquidity risk management process and maturity profile of financial liabilities refer note 34.

## 22 ADVANCES FROM CUSTOMERS

	2025 AED'000	2024 AED'000
Balance at the beginning of the year	32,495,288	22,857,576
Additions during the year	55,374,329	42,823,429
Revenue recognised during the year	(47,232,233)	(33,489,910)
Acquired on acquisition of subsidiary (note 2.1)	-	1,195,390
Foreign currency translation differences	87,001	(891,197)
<b>Balance at the end of the year</b>	<b>40,724,385</b>	32,495,288

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 174,883,152 thousand (excluding joint ventures) (2024: AED 93,976,814 thousand). The Group expects to recognise these unsatisfied performance obligations as revenue over a period of 5 years.

## 23 RETENTIONS PAYABLE

	2025 AED'000	2024 AED'000
Retentions payable within 12 months	1,252,465	1,070,839
Retentions payable after 12 months	1,395,166	763,864
	<b>2,647,631</b>	1,834,703

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## 24 INTEREST-BEARING LOANS AND BORROWINGS

	2025 AED'000	2024 AED'000
Balance at the beginning of the year	3,265,390	3,098,732
Add: Borrowings drawdown during the year	2,982,277	904,825
Less: Borrowings repaid during the year	(2,865,493)	(738,167)
Balance at the end of the year	3,382,174	3,265,390
Interest-bearing loans and borrowings maturity profile:		
Within 12 months	2,427,191	1,947,287
After 12 months	954,983	1,318,103
Balance at the end of the year	3,382,174	3,265,390
Interest-bearing loans and borrowings located:		
Within UAE	3,673	3,673
Outside UAE	3,378,501	3,261,717
	3,382,174	3,265,390

The Group has the following secured and unsecured interest-bearing loans and borrowings:

### Secured

- + USD 4,015 thousands (AED 14,747 thousands) loan from commercial bank, secured against certain assets in Lebanon, carries interest at 9.5% per annum and is repayable in 2026.

### Unsecured

- + The Group had drawdown AED 3,673 thousands out of AED 3,673,000 thousands Revolving Credit Line Facility (the "Facility") availed from the syndication of commercial banks in UAE, carries profit rate at EIBOR plus 0.95% per annum and is repayable by 2030. The facility is presented in the interim condensed consolidated financial statements at AED 3,673 thousands net of unamortised directly attributable transaction cost.

- + AED 635,430 thousands loan from commercial banks in the United Arab Emirates, bearing interest at 3 month EIBOR plus 0.90% per annum and repayable in 2027.
- + EGP 326,408 thousands (AED 25,154 thousands) of funding facilities from a commercial bank in Egypt, bearing interest of 11.28% and repayable in 2027.
- + EGP 3,574,233 thousands (AED 275,445 thousands) of funding facilities from a commercial bank in Egypt, bearing interest of 21% and repayable in 2026.
- + EGP 3,927,594 thousands (AED 302,676 thousands) of funding facilities from commercial banks in Egypt, bearing interest of 20.5% and repayable in 2026.
- + PKR 32,854,144 thousands (AED 430,784 thousands) of funding facilities from commercial banks in Pakistan, bearing interest from 3 month KIBOR -0.15% to -1.0% and repayable in 2026.
- + INR 41,473,263 thousands (AED 1,694,265 thousands) loans from commercial banks in India, bearing interest from 6.80% to 8.62% per annum and repayable in 2028.

As at the reporting date, the Group has complied with applicable financial covenants on its loans and borrowings.

## 25 SUKUK

	2025 AED'000	2024 AED'000
<b>Emaar Sukuk Limited:</b>		
- Series 3	2,752,565	2,751,451
- Series 4	1,836,830	1,835,625
- Series 5	1,834,534	1,834,018
Total Sukuk liability as at year-end	6,423,929	6,421,094
<b>Maturity profile:</b>		
- within 12 months	2,752,565	-
- After 12 months	3,671,364	6,421,094
Total Sukuk liability as at year-end	6,423,929	6,421,094

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## A. Emaar Sukuk Limited:

Emaar Sukuk Limited (the “Issuer”), a limited liability company registered in the Cayman Islands and a wholly- owned subsidiary of the Group, has established a trust certificate issuance programme (the “Programme”) pursuant to which the Issuer may issue from time to time up to USD 2,000,000 thousand (AED 7,346,000 thousand) of trust certificates in series.

### Series 3:

On 15 September 2016, the Issuer had issued the third series of the trust certificates (the “Sukuk 3”) amounting to USD 750,000 thousand (AED 2,754,750 thousand) under the Programme. The Sukuk 3 is listed on NASDAQ Dubai and is due for repayment on 15 September 2026. Sukuk 3 carries a profit distribution at the rate of 3.64% per annum to be paid semi-annually. The carrying value of Sukuk 3 is as follows:

	2025 AED'000	2024 AED'000
Sukuk liability as at year-end	2,752,565	2,751,451

### Series 4:

On 17 September 2019, the Issuer has issued the fourth series of the trust certificates (the “Sukuk 4”) amounting to USD 500,000 thousand (AED 1,836,500 thousand) under the Programme. The Sukuk 4 is listed on NASDAQ Dubai and is due for repayment in 2029. Sukuk 4 carries a profit distribution at the rate of 3.875% per annum to be paid semi-annually. The carrying value of Sukuk 4 is as follows:

	2025 AED'000	2024 AED'000
Sukuk liability as at year-end	1,836,830	1,835,625

### Series 5:

On 6 July 2021, the Issuer has issued fifth series of trust certificates (the “Sukuk 5”) amounting to AED 1,836,500 thousand (USD 500,000 thousand) under the Programme. The Sukuk 5 is listed on NASDAQ Dubai and is due for repayment in 2031. Sukuk 5 carries a profit distribution at the rate of 3.7% per annum paid semi-annually. The carrying value of Sukuk 5 is as follows:

	2025 AED'000	2024 AED'000
Sukuk liability as at year-end	1,834,534	1,834,018

## 26 PROVISION FOR EMPLOYEE END-OF-SERVICE BENEFITS

### End-of-Service Benefits

The movement in the provision for employees’ end-of-service benefits are as follows:

	2025 AED'000	2024 AED'000
Balance at the beginning of the year	181,441	176,424
Provided during the year	50,476	37,431
Paid during the year	(33,970)	(32,414)
<b>Balance at the end of the year</b>	<b>197,947</b>	181,441

## 27 SHARE CAPITAL

	2025 AED'000	2024 AED'000
Authorised capital 8,838,789,849 shares of AED 1 each (2024: 8,838,789,849 shares of AED 1 each) (refer note below)	8,838,790	8,838,790
Issued and fully paid-up 8,838,789,849 shares of AED 1 each (2024: 8,838,789,849 shares of AED 1 each) (refer note below)	8,838,790	8,838,790

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## 28 RESERVES

	Statutory reserve AED'000	Capital reserve AED'000	General reserve AED'000	Share premium AED'000	Net unrealised gains/(losses) reserve AED'000	Foreign currency translation reserve AED'000	Total AED'000
Balance as at 1 January 2024	20,409,050	3,660	9,166,970	578,234	(847,619)	(6,778,088)	22,532,207
Increase in unrealised reserve	-	-	-	-	190,016	-	190,016
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	-	-	-	-	246,400	-	246,400
Issuance of new shares in Subsidiary (refer note 2.1)	89,971	-	-	538,384	-	-	628,355
Dilution of interest in subsidiary (refer note 2.1)	(23,580)	-	-	(239,696)	-	814,522	551,246
Transfer to reserve	-	-	1,351,394	-	-	-	1,351,394
Decrease in foreign currency translation reserve	-	-	-	-	-	(1,573,268)	(1,573,268)
Net movement during the year	66,391	-	1,351,394	298,688	436,416	(758,746)	1,394,143
Balance as at 31 December 2024	20,475,441	3,660	10,518,364	876,922	(411,203)	(7,536,834)	23,926,350
<b>Balance as at 1 January 2025</b>	<b>20,475,441</b>	<b>3,660</b>	<b>10,518,364</b>	<b>876,922</b>	<b>(411,203)</b>	<b>(7,536,834)</b>	<b>23,926,350</b>
Decrease in unrealised reserve	-	-	-	-	(28,815)	-	(28,815)
Transfer of fair value reserve of investments designated at FVOCI to retained earnings on sale	-	-	-	-	65,388	-	65,388
Transfer to reserve	-	-	1,759,918	-	-	-	1,759,918
Incorporation of new subsidiary (refer note 2.1)	-	234,922	-	-	-	-	234,922
Increase in foreign currency translation reserve	-	-	-	-	-	238,058	238,058
Net movement during the year	-	234,922	1,759,918	-	36,573	238,058	2,269,471
<b>Balance as at 31 December 2025</b>	<b>20,475,441</b>	<b>238,582</b>	<b>12,278,282</b>	<b>876,922</b>	<b>(374,630)</b>	<b>(7,298,776)</b>	<b>26,195,821</b>

### (a) Statutory and general reserve:

According to Article number 57 of the Articles of Association of the Company and Article 241 of the UAE Federal Decree Law No. (32) of 2021, 10% of annual net profits after non-controlling interests are allocated to the statutory reserve and another 10% to the general reserve. The transfers to the statutory reserve may be suspended when the reserve reaches 50% of the paid-up capital. Transfers to the general reserve may be suspended by the ordinary general assembly when the reserve reaches 50% of the paid-up capital.

The statutory reserve is in excess of 50% of the paid-up share capital of the Company and therefore in accordance with a resolution of the Annual General Meeting, the Group has ceased further transfers to this reserve.

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The statutory reserve includes:

- + AED 2,475,000 thousand being the premium collected at AED 15 per share (share par value at that time was AED 10 per share) on the 1:1.65 rights issue during the year ended 31 December 1998;
- + AED 11,321,656 thousand being the premium collected to date at AED 4 per share (share par value at AED 1 per share) on the 1:1 rights issue announced during the year ended 31 December 2005;
- + AED 1,348,331 thousand being the premium of AED 3.38 per share (share par value at AED 1 per share) on conversion of the notes having face value of USD 475,700 thousand (AED 1,747,246 thousand) on 22 January 2014;
- + AED 63,207 thousand being the premium of AED 3.38 per share (share par value at AED 1 per share) on conversion of the Notes having face value of USD 22,300 thousand (AED 81,907 thousand) on 22 December 2014; and
- + AED 2,097,856 thousand being the premium of AED 4.13 per share (share par value at AED 1 per share), net of decrease in equity attributable to owners of the Company on acquisition of NCI of Emaar Malls and associated transaction costs, made during the year ended 31 December 2021.
- + AED 3,090,949 thousand being the premium of AED 4.69 per share (share par value at AED 1 per share) on issuance of new shares of the Company to Dubai Holding Group as part consideration to fully acquire the shareholding of DCH from Dubai Holding Group on 22 December 2022.
- + During the previous year, Emaar Misr for Development SAE (Emaar Misr) acquired a 100% in Albro (note 2.1) and issued new shares. On issuance of the new shares in Emaar Misr, the Group shareholding has been diluted and a portion of share premium has been allocated to statutory reserve of Emaar Misr in accordance with Egyptian Companies' Law and the Group's article of association. Accordingly, the Group has recorded of AED 66,391 thousand (net) to its statutory reserve representing the share of such reserve attributable to the owners of the Company.

**(b) Share premium:**

Share premium of AED 578,234 thousand recorded on dilution of Group share in Emaar Misr for Development SAE through a primary offering of shares in an Initial Public Offering during 2015.

Share premium of AED 298,688 thousand (net) recorded on dilution of Group share in Emaar Misr for Development SAE through the acquisition of a subsidiary (note 2.1).

**(c) Capital reserve:**

Capital reserve of AED 3,660 thousand was created from the gain on sale of treasury shares in 2003.

Capital reserve of AED 234,922 thousand recorded in current year on incorporation of new subsidiary Emaar Hills L.L.C.

**(d) Net unrealised gains/(losses) reserve:**

This reserve records fair value changes in financial assets at fair value through other comprehensive income and the Group's share in fair value reserve of the joint ventures and associates.

**(e) Foreign currency translation reserve:**

The foreign currency translation reserve is used to record exchange difference arising from translation of the financial statements of foreign subsidiaries, associates and joint ventures.

## 29 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 (after adjusting for interest on the convertible notes) 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
<b>Earnings:</b>		
Profit attributable to the owners of the Company for basic earnings	<b>17,599,179</b>	13,513,938

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	2025 AED'000	2024 AED'000
<b>Number of shares in thousand</b>		
Weighted-average number of ordinary shares for basic earnings per share	<b>8,838,790</b>	8,838,790
	2025 AED'000	2024 AED'000
<b>Earnings per share:</b>		
Basic and diluted earnings per share (AED)	<b>1.99</b>	1.53

## 30 GUARANTEES AND CONTINGENCIES

### a) Guarantees

- The Group has issued financial guarantees and letters of credit of AED 203,581 thousand (31 December 2024: AED 472,220 thousand).
- The Group has provided a financial guarantee of AED 5,000 thousand (31 December 2024: AED 5,000 thousand) as security for the letter of guarantee issued by a commercial bank for issuance of a trade license from the Government of Dubai.
- The Group has provided a performance guarantee of AED 9,008,412 thousand (31 December 2024: AED 7,615,089 thousand) to the Real Estate Regulatory Authority (RERA), Dubai for its projects as per RERA regulations.
- The Group has provided performance guarantees of AED 103,177 thousand (31 December 2024: AED 99,097 thousand) to various government authorities in India for its projects. The banks have a lien of AED 679,909 thousand (31 December 2024: AED 254,158 thousand) towards various facilities.
- The Group has been provided with a credit card facility of AED 202 thousand (31 December 2024: 246 thousand) in Egypt for its project. The bank has a lien of AED 246 thousand (31 December 2024: AED 227 thousand) towards this credit card.

### b) Contingencies

- (a) Andhra Pradesh Industrial Infrastructure Corporation Ltd. ('APIIC'), a joint venture partner in certain subsidiaries of the Group in India, issued a legal notice to Emaar Hills Township Pvt Ltd, ('EHTPL' – a joint venture of the Group with APIIC) the SPV with APIIC, to terminate certain development and operational management agreements which were entered into between Emaar India Limited, EHTPL and Boulder Hills Leisure Private Limited ('BHLPL' – a joint venture of the Group with APIIC). In addition thereto, a number of litigations were initiated against the Group by third parties on the grounds of irregularities in acquisition and allocation of land, sale plots etc. Under the matter, the Group had also received an attachment order of certain properties from Enforcement Directorate. The Group has assets and liabilities of INR 4,645 million (AED 190 million) and INR 1,275 million (AED 52 million) respectively.

The management based on legal advice, is of the opinion that all the aforesaid matters filed by APIIC which are now being contested by Telangana State Industrial Infrastructure Corporation ("TSIIC"), shall be settled amicably by the parties through local and legal provisions available.

- (b) TSIIC has filed a Petition before the National Company Law Tribunal, ("NCLT") Hyderabad Bench against EHTPL and certain other parties under Section 241 and 242 of the Indian Companies Act 2013. The management believes that since the factual position with respect to demerger proceedings between APIIC and TSIIC has not changed and are still pending, therefore TSIIC has no locus standi to file the petition as it is not a shareholder and recorded member of EHTPL, and its name has not been entered into the Statutory Register of Members as maintained in terms of the provisions of the Indian Companies Act 2013. Accordingly, management believes that the petition filed by TSIIC is not tenable. However, on 25 July 2022, the maintainability issue had been decided by the NCLT, Hyderabad Bench in favour of the TSIIC and the Group or its representatives have been restrained from dealing with the assets and properties of EHTPL. The Group appealed the judgement of the NCLT before the National Company Law Appellate Tribunal ("NCLAT"). The NCLAT vide judgement dated on 10 October 2022 decided the maintainability issue in favour of TSIIC, however, the interim

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order granting compensation has been set aside by the NCLAT. The Group had filed an appeal before the Supreme Court of India to challenge the judgement by NCLAT where the Supreme Court declined to interfere in the orders of the NCLAT, however, has left the decision on maintainability open till final adjudication of the matter.

Thereafter, EHTPL has filed an application seeking reference of the matter to arbitration as provided under the contractual agreements between the parties. This application is now pending for arguments before the NCLT along with the main petition.

2. Emaar MGF Construction Private Limited (EMCPL), a subsidiary of the Group, had developed and constructed the Commonwealth Games Village (CWGV) in India on a Public Private Partnership model in furtherance to the Project Development Agreement (PDA) entered with Delhi Development Authority (DDA) on 14 September 2007. After acknowledging completion and issuing occupancy certificate, DDA invoked the performance Bank Guarantee (BG) of INR 1,830 million (AED 75 million) towards liquidated damages and raised other claims alleging that EMCPL had not been able to achieve the project timelines as per the terms of PDA. EMCPL contested the matter by filing petition with Delhi High Court who later formed an Arbitral Tribunal where EMCPL filed claims of INR 14,182 million (AED 581 million) and DDA filed a counter claim of INR 14,460 million (AED 593 million). The final arguments have commenced before the Tribunal and are yet to be concluded.

Based on legal opinion, the Management believes that EMCPL has met the requirements as per PDA and the LD imposed/ BG invoked and other claims raised by DDA are not justifiable.

## 31 COMMITMENTS

At 31 December 2025, the Group had commitments of AED 35,450,654 thousand (2024: AED 25,008,580 thousand) which include project commitments of AED 35,043,664 thousand (2024: AED 24,577,262 thousand). This represents the value of contracts entered into by the Group, including contracts entered for purchase of plots of land, net of invoices received and accruals made at that date.

There were certain claims submitted by contractors and other parties 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.

### Operating lease - Group as lessor

The Group has entered into leases on its investment property portfolio. The future minimum rentals receivable under non-cancellable operating leases contracted for as at the reporting date but not recognised as receivables, are as follows:

	2025 AED'000	2024 AED'000
Within one year	5,013,780	4,295,996
After one year but not more than five years	9,869,131	8,916,632
More than five years	1,894,539	1,587,847
	<b>16,777,450</b>	14,800,475

In addition to the above lease entitlements, the Group also has rent agreements which entitles it to receive rent based on turnover of tenants and collect services charges.

## 32 DIVIDENDS

The Company has paid a cash dividend of AED 8,838,790 thousand (AED 1 per share) for 2024 as approved by the shareholders of the Company at the Annual General Meeting (AGM) of the Company held on 25 March 2025.

A cash dividend of AED 8,838,790 thousand for 2025 (AED 1 per share) was proposed by the Board of Directors of the Company on date subject to approval of shareholders in the forthcoming Annual General Meeting.

## 33 RELATED PARTY DISCLOSURES

The Group in the normal course of business enters into transactions with individuals and other entities that fall within the definition of related party. The Group's related parties include key management personnel, entities held under common control, associates, joint ventures and others.

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The Group is partly owned by Investment Corporate of Dubai (“ICD”), an entity owned by the Government of Dubai (“Government”) which has a significant influence over the Company. 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, infrastructure services construction services etc.) 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:

	2025 AED'000	2024 AED'000
<b>Associates, Joint Ventures and others:</b>		
Property development expenses	3,925	8,632
Islamic finance income	1,882	900
Selling, general and administrative expenses	11,359	7,164
Revenue from leasing, retail and related income	2,614	2,854
Cost of revenue	130,364	145,239
Finance cost	138,043	48,370
Other operating income	12,500	7,567
<b>Key management personnel and other related parties:</b>		
Selling, general and administrative expenses	73,251	70,193
Rental income from leased properties and related income	96,864	90,144
Finance costs	17,139	20,541
Cost of revenue	2,729	4,362
Other operating income	47,061	41,283
Other income	13,158	17,764

## Related party balances

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
<b>Associates and joint ventures:</b>		
Trade and other payables	2,067,438	2,585,402
Trade and unbilled receivables	793	1,453
<b>Key management personnel and other related parties:</b>		
Trade and unbilled receivables	401	132
Other assets, receivables, deposits and prepayments	16,300	38,378
Trade and other payables	298,731	332,894

## 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	100,870	110,615
Long-term incentive	26,624	18,208
Employees' end-of-service benefits	1,671	2,399
	129,165	131,222

## 34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### Overview

The Group has exposure to the following risks from its use of financial instruments:

- a) Credit risk;
- b) Market risk; and
- c) Liquidity risk.

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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.

The Group's principal financial liabilities, comprise interest-bearing loans and borrowings, sukuk, retentions payable 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 cash and cash equivalent, trade and unbilled receivables, other financial assets, loan to joint ventures and associates 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, other receivables and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Total financial assets at amortised cost amounted to AED 87,281,461 thousand (2024 : AED 70,026,631 thousand) as at the reporting date.

**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 earns its revenues from a large number of customers spread across different geographies. However, 97% (2024: 97%) of the Group's trade and unbilled receivables are from the Group's operations that are based in the Middle East and North Africa.

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 as evidenced by the Group's low level of bad debts.

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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 has calibrated the matrix to adjust the historical credit loss experience with forward-looking information.

#### Other financial assets and cash deposits

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalent, other financial assets, loans to associates and 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 in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations. Investment in securities measured at amortised cost were subject to 12-month ECL and the credit rating was B-.

#### Guarantees

The Group's policy is to provide financial guarantees only to its subsidiaries and certain associates and joint ventures. For details of guarantees outstanding as at the reporting date refer note 30.

#### Excessive risk of concentration

Concentration arises 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.

#### 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, interest rate risk and equity prices risks, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group currently does not hold any derivative financial instruments and when it does, such derivative instruments are not for speculative purposes.

#### 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.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Interest on financial instruments having floating rates is re-priced at intervals of less than one year and interest on financial instruments having fixed rates is fixed until the maturity of the instrument. 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, investment in financial products and fixed deposits.

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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 expense AED'000	Change in basis points	Sensitivity of interest expense AED'000
Investments	±100	26,165	±100	29,875

The investments in financial products are not for trading or speculative purposes but placed in securities or fixed deposits, with the objective of achieving better returns than cash at bank. The interest rates on loans to associates and joint ventures are described in note 15 to the consolidated financial statements. Interest rates on loans from financial institutions are disclosed in note 24 to the consolidated financial statements. The Group also carries certain fixed rate financial assets and liabilities, which does not have any significant exposure on interest rate risk.

## Exposure to foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's significant monetary assets and liabilities denominated in foreign currencies are either in USD or in currencies pegged to USD. As the AED is currently pegged to the USD, balances in USD and other currencies pegged against USD are not considered to represent significant currency risk.

However, the Group's exposure to the risk of changes in foreign exchange rates primarily relates to the Group's net investments in those subsidiaries and associates where functional currencies are denominated in a different currency from the Group's functional currency, and which are not pegged to the AED and USD. The foreign currency exchange differences arising upon consolidation of these entities for the purpose of preparation of the Group's consolidated financial statements are recorded in the consolidated statement of changes in equity through the consolidated statement of comprehensive income.

The table below indicates the sensitivity analysis of a change in foreign exchange rates of the AED to each of these currencies and their impact on other comprehensive income:

Currency	2025		2024	
	Change in currency rate in %	Effect on Comprehensive income AED'000	Change in currency rate in %	Effect on Comprehensive income AED'000
EGP	+10	376,142	+10	323,807
INR	+10	87,491	+10	82,879
Other currencies not pegged to US Dollar	+10	(45,607)	+10	(43,560)

## Exposure to equity price risk

Equity price risk is the risk that the fair values of equities increase or decrease as a result of changes in the levels of equity indices and the value of individual stocks. The non-trading equity price risk exposure arises from the Group's investment portfolio. Equity price risk arises from equity instruments held by the Group at fair value through other comprehensive income and fair value through profit and loss. Management of the Group monitors equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed by qualified fund managers as well as on an individual basis. The primary goal of the Group's investment strategy is to maximise investment returns. The effect on fair value of investment in securities (as a result of a change in the fair value of equity instruments held at fair value through other comprehensive income and fair value through profit and loss as at 31 December) due to a reasonably possible change in equity indices, with all other variables held constant, is as follows:

	2025		2024	
	Change in equity price in %	Effect on equity AED'000	Change in equity price in %	Effect on equity AED'000
Investments	+10	59,629	+10	106,302

## Exposure to overseas country risks

Management monitors political and economic events and developments in countries where the Group operates to assess the likelihood of any potential impact to the Group's financial position and results of operations.

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## c) 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 and unbilled receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Group companies are monitored at a centralised level, 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, bank borrowings and finance lease contracts. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, 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 and include contractual interest payments:

Financial liabilities	Within 1 year AED'000	1 to 5 years AED'000	Over 5 years AED'000	Total AED'000
<b>As at 31 December 2025</b>				
Interest-bearing loans and borrowings	2,534,395	1,028,459	-	3,562,854
Retentions payable	1,252,465	1,395,166	-	2,647,631
Lease liabilities	134,851	472,647	285,676	893,174
Payable to non-controlling interests	-	2,465,927	-	2,465,927
Sukuk	2,994,000	4,226,246	-	7,220,246
Other liabilities	10,528,012	5,037,267	1,125,840	16,691,119
<b>Total undiscounted financial liabilities</b>	<b>17,443,723</b>	<b>14,625,712</b>	<b>1,411,516</b>	<b>33,480,951</b>

Financial liabilities	Within 1 year AED'000	1 to 5 years AED'000	Over 5 years AED'000	Total AED'000
<b>As at 31 December 2024</b>				
Interest-bearing loans and borrowings	2,080,202	1,461,022	-	3,541,224
Retentions payable	1,070,839	763,864	-	1,834,703
Lease liabilities	132,875	482,837	145,388	761,100
Payable to non-controlling interests	-	2,580,376	-	2,580,376
Sukuk	239,250	5,448,115	1,972,401	7,659,766
Other liabilities	8,450,083	5,246,167	499,811	14,196,061
<b>Total undiscounted financial liabilities</b>	<b>11,973,249</b>	<b>15,982,381</b>	<b>2,617,600</b>	<b>30,573,230</b>

## d) Capital management

Capital includes equity attributable to the equity holders of the Company. 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 and sukuk less cash and cash equivalents. Capital includes total equity attributable to the owners of the Company less the net unrealised gains/ (losses) reserve. At 31 December 2025, the Groups' gearing ratio is negative 188% (2024: negative 89%). 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 attributable to owners of the Company 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.

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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 Group entities are incorporated.

Financial instruments comprise financial assets and financial liabilities.

Financial assets of the Group include cash and cash equivalent, trade and unbilled receivables, other financial assets, loans and advances, other receivables and due from related parties. Financial liabilities of the Group include customer deposits, interest-bearing loans and borrowings, sukuk, accounts payable, retentions payable and other payable.

The fair values of the financial assets and liabilities are not materially different from their carrying value unless stated otherwise.

## 35 SUBSIDIARIES WITH MATERIAL NCI

Financial information of subsidiaries of the Group that have material non-controlling interest (NCI) are provided below:

	Principal place of business	NCI holding 2025	NCI holding 2024
Emaar Development PJSC	UAE	19.84%	19.84%
Emaar Misr for Development SAE	Egypt	26.21%	26.21%
Emaar India Limited	India	22.99%	22.99%

The following table summarises the statement of financial position of these subsidiaries as at 31 December 2025. This information is based on the amounts before inter-company elimination.

	Emaar Development PJSC AED'000	Emaar Misr for Development SAE AED'000	Emaar India Limited AED'000
Total assets	80,894,278	13,861,220	8,247,877
Total liabilities	39,609,476	8,763,816	7,311,089
Total equity	41,284,802	5,097,404	936,788
<b>Attributable to:</b>			
Owners of the Company	27,582,415	3,761,420	637,487
Non-controlling interest	13,702,387	1,335,984	299,301

The following table summarises the income statement of these subsidiaries for the year ended 31 December 2025. This information is based on the amounts before inter-company elimination.

	Emaar Development PJSC AED'000	Emaar Misr for Development SAE AED'000	Emaar India Limited AED'000
Revenue	27,485,826	1,520,268	1,030,694
Profit/(loss) for the year	13,607,282	389,317	100,105
Total comprehensive income for the year	13,607,282	389,317	100,105
<b>Attributable to:</b>			
Owners of the Company	9,071,057	283,600	69,600
Non-controlling interest	4,536,225	105,717	30,505

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The following table summarises the statement of financial position of these subsidiaries as at 31 December 2024. This information is based on the amounts before inter-company elimination.

	Emaar Development PJSC AED'000	Emaar Misr for Development SAE AED'000	Emaar India Limited AED'000
Total assets	59,421,077	10,077,275	7,425,288
Total liabilities	27,805,787	5,689,105	6,543,545
Total equity	31,615,290	4,388,170	881,743
Attributable to:			
Owners of the Company	20,942,193	3,238,070	602,359
Non-controlling interest	10,673,097	1,150,100	279,384

The following table summarises the income statement of these subsidiaries for the year ended 31 December 2024. This information is based on the amounts before inter-company elimination.

	Emaar Development PJSC AED'000	Emaar Misr for Development SAE AED'000	Emaar India Limited AED'000
Revenue	19,146,613	1,616,279	725,233
Profit/(loss) for the year	9,686,660	1,285,863	250,937
Total comprehensive income for the year	9,686,660	1,285,863	250,937
Attributable to:			
Owners of the Company	6,118,788	1,141,076	171,662
Non-controlling interest	3,567,872	144,787	79,275

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# REPORTING SCOPE AND BOUNDARY

Emaar Properties PJSC (henceforth referred to as Emaar, the Group, we, our Company) presents its Integrated Annual Report 2025. The Report provides a comprehensive account of the Group's strategy and discloses key financial and non-financial performance metrics. This includes a detailed overview of how Emaar 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 identified as significant, as per the Notes to the Consolidated Financial Statements, outlined below.

ESG disclosures predominantly cover Emaar's operations in the United Arab Emirates (UAE), given their scale and strategic importance to the Group.

- + **Quantitative** ESG disclosures within the Strategic Report sections of the Report cover Emaar Properties PJSC's 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) unless otherwise specified. In addition, the ESG Data Pack applies a tailored scope, with coverage specified for each data point
- + **Qualitative** ESG disclosures also cover Emaar's significant operations (significant subsidiaries) in the UAE, including its key business segments: UAE Development, Emaar Malls, Emaar Hospitality, Leisure, Commercial Leasing, and Entertainment. Supplementary information is provided, where relevant, from Emaar's operations in Egypt (Emaar Misr for Development SAE and subsidiaries) and India (Emaar India Limited and subsidiaries)

## Scope Clarifications and Exceptions

- + At the Top LLC was designated as a significant subsidiary beginning with the 2025 financial reporting period. However, its performance data has been consistently included within the ESG reporting scope for 2023 and 2024 under Burj Khalifa
- + Emaar Libadiye Gayrimenkul Gelistirme A.S. (Turkey) and Emaar Middle East LLC (KSA), while no longer meeting the significance threshold for the 2025 financial reporting period, remain, where available, within the quantitative ESG reporting scope to preserve continuity and completeness of disclosures

- + For subsidiaries such as Emaar Malls Management LLC, Dubai Creek Harbour LLC, Emaar Hospitality Group LLC, Emaar Hotels & Resorts Group, Emaar Entertainment LLC, and Dubai Hills Estate Retail LLC, residential tenant-related data is excluded due to Emaar's limited control with the exception of waste and district cooling

The term 'Group' refers to 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). 'UAE' refers specifically to Emaar's significant operations (significant subsidiaries) within the UAE.

Subsidiaries are considered significant primarily when contributing at least 2% of the Group's consolidated revenue as of the latest financial reporting date. Subsidiaries may also be designated as significant based on qualitative factors, such as strategic importance, geographic presence, business line, or potential impact on the Group's risk profile, even when they do not meet the quantitative threshold.

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

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 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.

## Forward-looking Statements

*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 has no obligation to update forward-looking statements unless required by securities laws. Readers are cautioned not to place undue reliance on such statements.*



# EMAAR

Emaar Properties PJSC

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