

Emaar Development PJSC

Corporate Governance Report for 2024

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

1- A clarification of the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2024, and how they were implemented:

Regarding the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2024, we would like to confirm that the corporate governance framework adopted by the Company in 2024 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 2024 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 2024 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, organizing an induction program for new Board members and providing the Board with regular information to enable the Board to carry out its duties efficiently in accordance with the relevant laws, regulations and the Company's policies.
7. Some of the powers of the Board of Directors are delegated by way of a clearly defined authority matrix approved by the Board. This authority matrix is periodically reviewed and communicated to the relevant members of the management to comply with it.
8. Board members are subject to special disclosure obligations, including, but not limited to, disclosure of any positions they hold in other joint stock companies, any change to their independent status, dealings in the Company's securities and any changes to the information they are required to submit annually as soon as such changes occur. Moreover, a Board member is required to provide full disclosures in respect of any matter being reviewed by the Board or any of its committees in which he has a conflict of interests.

B. Committees of the Board of Directors:

The Board of Directors established four committees, as follows:

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

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

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

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

C. Internal Control System

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

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

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

D. External Audit

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

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

E. Code of Professional Conduct

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

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

F. Policy for dealing in securities issued by the Company

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

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

G. Policy Outlining Shareholders' Rights

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

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

2- Statement of ownership and transactions of Board members, and their spouses, their children, in the Company's securities during 2024:

There are neither ownership nor transactions for the Board members or their spouses or children in the Company's securities during the year of 2024.

3- Composition of the Board of Directors:

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

Name/Designation	Category (Executive/Non-Executive, Independent/Non-Independent)	Memberships and Positions in Other Joint Stock Companies (in UAE) and Government Entities	Date of Appointment
Mr. Adnan Kazim Chairman	Non-Executive, Independent	Emirates - Chief Commercial Officer	<i>Date of Appointment:</i> <u>20 November 2017</u> <i>Duration of his term as a board member:</i> <u>7 years</u>
Dr. Ayesha Binloutah Vice Chairman	Non-Executive, Independent	1. Virtual Assets Regulatory Authority – Assistant Vice President 2. Department of Economy and Tourism – Advisor 3. SALIK – Independent Director to the Board and member in the Audit Committee	<i>Date of Appointment:</i> <u>18 April 2023</u> <i>Duration of her term as a board member:</i> <u>2 years</u>
Mr. Mohamed Ali Alabbar	Executive, Non-Independent	Emaar Properties PJSC – Managing Director	<i>Date of Appointment:</i> <u>20 November 2017</u>

Executive Board Member			<i>Duration of his term as a board member: <u>7 years</u></i>
Mr. Jamal Bin Theniyah Board Member	Non-Executive, Non-Independent	Emaar Properties PJSC – Chairman	<i>Date of Appointment: <u>20 November 2017</u></i> <i>Duration of his term as a board member: <u>7 years</u></i>
Mr. Ahmed Jawa Board Member	Non-Executive, Non-Independent	Emaar Properties PJSC – Vice Chairman	<i>Date of Appointment: <u>20 November 2017</u></i> <i>Duration of his term as a board member: <u>7 years</u></i>
Mr. Ali Ibrahim Board Member	Non-Executive, Independent	1. Amlak Finance – Chairman 2. E I I Capital – Chairman 3. Emirates Payment Services Company – Chairman	<i>Date of Appointment: <u>18 April 2023</u></i> <i>Duration of his term as a board member: <u>2 years</u></i>
Mr. Mohammad Al Muallem Board Member	Non-Executive, Independent	DP World – Executive Vice President	<i>Date of Appointment: <u>18 April 2023</u></i> <i>Duration of his term as a board member: <u>2 years</u></i>

Experience and Qualifications of the Board of Directors:

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

Mr. Adnan Kazim, Chairman:

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

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

Adnan joined Emirates in 1992. His career graph rose quickly, and he went on to successfully lead the airline's commercial regions in senior management roles that included Senior Vice President Gulf, M.E. & Iran, and Senior Vice President Africa.

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

Adnan graduated from the UAE University in Al Ain and is on the Board of Emirates Airline Foundation, a non-profit charity organisation which aims to improve the quality of life for children caught in extreme poverty worldwide. He is also the Chairman of the company board for Emaar Development (since 2020), on the Board of Directors of the Transguard Group (since 2022) and the Chairman of the Board Audit Committee for Zand (since 2023).

Dr. Ayesha Binlootah, Vice Chairman:

Dr. Ayesha Binlootah is a highly accomplished and self-driven leader with over 15 years of diverse experience in Licensing, Supervision, Assurance, Inspection, Internal Audit, Risk Management, Information Security, Internal Control, Excellence, Service Improvement, Governance, Business Continuity Management, Crisis Management, and Global & City Crisis Communication. Dr. Binlootah has consistently excelled in steering organizations towards success with a proven track record in various industries, including Financial Institutions, Virtual Assets, Tourism, Hospitality, Economic Development, and the Public Sector.

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

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

Dr. Binlootah holds a position of Assistant Vice President at VARA and has been instrumental in positioning Dubai as a global and regional hub for Virtual Assets, Economic Development, Tourism, and as a Financial Sector Hub and related services.

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

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

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

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

Mr. Mohamed Ali Alabbar, Executive Board Member:

Founder & Managing Director of Emaar Properties

<https://www.emaar.com/>

Founder & Director of Noon.com

<https://www.noon.com/>

Chairman of Eagle Hills

<https://www.eaglehills.com/>

Chairman of Americana Group

<https://www.americanarestaurants.com/>

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

Experience

Since 1997, he has been at the forefront of global real estate, leading marquee real-estate development companies such as Emaar Properties (developer of world’s tallest building) and Eagle Hills (leading emerging markets real estate developer). He has spearheaded the growth of Emaar Properties attaining unmatched track records of successfully developing iconic futuristic residential, retail, entertainment, hospitality & leisure assets transforming the lifestyles of people globally. Over the years he has developed world-class mixed used projects, including his retail

businesses, across 20+ markets of Middle East, North & Sub-Saharan Africa, Central & Eastern and Southern Europe & South East Asia and US.

Business Acumen

In addition, he has driven the growth of several regional players into world-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. Jamal Bin Theniyah, Board Member:

Mr. Jamal Bin Theniyah, born in 1958, holds a bachelor's degree in Public Management.

Mr. Bin Theniyah joined Port Rashid in October 1981 and has progressed through management up until May 1991 when Dubai Government merged port Rashid with Jebel Ali port under Dubai Ports Authority (DPA) and was appointed as Assistant Managing Director.

In the year 1999, one of the first initiatives of Mr. Theniyah along with DPA chairman in the international port operation market encompassing, Beirut, Djibouti and Jeddah led to the creation of Dubai Ports International (DPI).

In 2001, he has been appointed as a Managing Director to master plan the development of Jebel Ali as one of the biggest terminals in the world increasing its capacity from 20 million TEUs at that time to 50 million TEUs.

In 2004, Mr. Bin Theniyah played a major role in the acquisition of Sealand world terminals to give DPI a real international footprint.

Jamal Majed Bin Theniyah is the Co- Founder of DP World, the 4th largest port operator in the world with a capacity of 100 million TEUs as in the year 2006, DPI concluded the acquisition of P&O Ports to become the 3rd largest port operator in the world and DPW was created to become a real international port operator company worth USD 22 billion.

In 2006, Mr. Bin Theniyah has been appointed a Vice Chairman and GCEO of Ports & Freezone world, which include DP World, Freezone world and P&O Ferries until his retirement in January 2017.

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

Since 2012, Mr. Bin Theniyah sits as an independent member on the Board of Directors of Emaar Properties, and have previously served as a board member in different entities.

In September 2017, Mr. Bin Theniyah has been elected as a non-executive board member of Emaar, the Economic City.

Mr. Bin Theniyah is a common speaker in the international ports and maritime conferences and is amongst few who won 3 international prestigious awards:

In 2006, he won Lloyds list personality of the year,

In 2007, he won the personality of the year by Seatrade,

In 2010, he won the highest lifetime award by Seatrade “the life time achievement award”.

Mr. Bin Theniyah is known and well respected by the major international ports operators and shipping lines and has the knowledge of developing large scale port operation and logistic zone including the business knowledge process in the shipping line routs and rotations.

Mr. Ahmed Jamal Hassan Jawa, Board Member:

Chairman, Starling Holding Limited

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

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

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

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

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

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

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

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

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

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

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

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 modernization and execution of King Abdullah Economic City, the largest master-planned community of its kind in the Middle East region.

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

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

Mr. Ali Ibrahim, Board Member:

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

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

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

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

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

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

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

Mr. Mohammad Al Muallem, Board Member:

With more than three decades of experience in port and terminal operations and management, Mohammed Al Muallem has led the growth and development of the region's most important seaport, Jebel Ali Port through a period of major expansions, defining and driving its strategic vision.

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

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

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

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

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

b. A clarification on women's representation in the Board of Directors in 2024:

Dr. Ayesha Binlootah represents women in the Board of Directors for the year 2024 and was originally appointed by the annual general meeting of the Company on 18 April 2023.

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 2023:

The total remuneration of the Board members of the Company for the year 2023 was paid as approved by the annual general meeting of the Company and set out in 2023 Corporate Governance Report of the Company.

c.2. Total remuneration proposed to be paid to members of the Board of Directors for the year 2024, subject to approval by the Annual General Meeting of the Company:

The Board of Directors propose three million nine hundred thousand UAE Dirhams (AED 3,900,000) as total remuneration to be paid to non-executive board members for the year 2024, subject to approval by the annual general meeting of the Company.

c.3. Allowances paid to Board members during the year 2024 for attending meetings of the Board committees:

It was decided to pay an amount of four hundred eight thousand UAE Dirhams (AED 408,000) as allowances for attending meetings of the Board committees for the year 2024 as shown in Annex B-1, at the rate of twelve thousand UAE Dirhams (AED 12,000) per meeting for chairmen of committees and ten thousand UAE Dirhams (AED 10,000) per meeting for members of the committees. No allowances will be paid to any executive Board member for attending meetings of committees. Allowances were distributed as shown in Annex B-1.

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

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

d. Number and dates of Board Meetings held during fiscal year 2024:

The Board of Directors held four (4) meetings during the fiscal year 2024 on the following dates:

- 14 March 2024
- 13 June 2024
- 18 September 2024
- 10 December 2024

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 2024 fiscal year, along with convening dates:

The Board of Directors issued two resolutions by circulation during the fiscal year 2024, on 17 January 2024 and 8 February 2024.

f. Delegation of Authority:

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

g. Related Party Transactions:

Please refer to Annex L attached to this report which provides the key related party transactions which are equal to 5% or more of the Company's capital, in accordance with the definitions provided for these terms in both IFRS and Governance Guide during 2024.

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

The Board of Directors conducted an annual evaluation for the year 2024 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. Organizational structure of the Company:

Please refer to Annex C attached to this report which includes the Company's organizational structure as of 31 December 2024.

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 2024. Annex D also includes details regarding 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:

For over 50 years, KPMG Lower Gulf Limited has been providing audit, tax and advisory services to a broad range of domestic and international, public and private sector clients. KPMG delivers growth with purpose, helping clients achieve their goals, building trust through actions and behaviors, and delivering to the highest standards for all stakeholders.

KPMG firms operate in 143 countries and territories, serving the diverse needs of business, governments, public-sector agencies, not-for-profits organization and the capital markets. KPMG Lower Gulf is well connected with its global member network and combines its local knowledge with international expertise, providing the sector and specialist skills required by its clients.

KPMG is widely represented in the Middle East and along with offices in the UAE and Oman, the firm operates in Saudi Arabia, Bahrain, Kuwait, Qatar, Egypt, Jordan, Lebanon, and Iraq.

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 2024, 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 2024.

5- Audit Committee:

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

b) Composition and Functions:

The composition of the Company's Audit Committee during the year 2024 was as follows:

- 1- Mr. Ali Ibrahim (chairman)
- 2- Mr. Ahmed Jawa (member)
- 3- Mr. Mohammad Al Muallem (member)

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

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

c) Meetings and Attendance:

The committee held its meetings during 2024 to discuss matters relating to financial statements and other matters as follows:

- 5 February 2024
- 26 February 2024
- 6 May 2024
- 5 August 2024
- 4 November 2024

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

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

6- Nomination and Remuneration Committee:

a) Dr. **Ayesha Binlootah**, as the Chairman of the Nomination and Remuneration Committee, acknowledges her responsibility for the committee's system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.

b) Composition and Functions:

The composition of the Company's Nomination and Remuneration Committee during the year 2024 was as follows:

- 1- Dr. Ayesha Binlootah (chairman)
- 2- Mr. Jamal Bin Theniyah (member)
- 3- Mr. Ali Ibrahim (member)

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

c) Meetings and Attendance:

The committee held its meeting during 2024 as follows:

- 12 March 2024
- 10 June 2024
- 16 September 2024

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 2024 was as follows:

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

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

c) Meetings and Attendance:

The committee held its meetings during 2024 as follows:

- 13 March 2024
- 15 May 2024
- 11 June 2024
- 17 September 2024
- 2 October 2024

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

8- Committee for Monitoring Insiders Trading:

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

b) Composition and Functions:

The composition of the Company's Committee for Monitoring Insiders Trading during the year 2024 was as follows:

- 1- Dr. Ayesha Binlootah (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 2024

The committee prepared and updated the register of insiders and informed the individuals named in the register about the requirements to comply with the insiders trading policy and

requested them to ensure compliance with these requirements and to notify the committee when they trade in the Company's shares.

9- Internal Controls Framework:

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

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

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

b) Audit Committee oversight on Internal controls

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

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

c) Group Chief Audit Officer

Mr. Saeed Almadani leads the Internal Audit and serves as the Group Chief Audit Officer. He holds the following qualifications:

- Fellow Chartered Accountant (FCA) from the Institute of Chartered Accountants in England & Wales, UK.

- Chartered Public Finance Accountant (CPFA) from the Chartered Institute of Public Finance and Accountancy, UK.
- Associate Financial Accountant (AFA) from the Institute of Financial Accountants, UK.
- Member of the Institute of Public Accountants (MIPA), Australia.
- UAE Chartered Accountant (UAECA) from the Accountants and Auditors Association of the UAE.

Mr. Almadani is also a graduate of the Mohammed Bin Rashid Leadership Program and holds a Master of Laws in International Business Law and a bachelor's degree in Accounting.

d) Compliance Officer

The Compliance function has been established at the Group level at Emaar Properties P.J.S.C. The Compliance Officer has been appointed through engagement with a qualified third-party firm, providing access to the necessary expertise and resources to support regulatory compliance and governance. The Compliance Officer reports administratively to the Group Chief Executive Officer and functionally to the Audit Committee.

Ms. Mahek Mehar Lodaya was appointed as the Compliance Officer of the Group on 27 December 2024. She is a certified Anti-Money Laundering Investigator (CAMI).

e) Internal Controls Reporting

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

10- Violations, Causes & Avoidance:

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

During 2024, there were no violations identified or reported to the Board.

11- Local community development and environmental conservation:

In 2024, the group's cash contributions through Emaar Foundation (CAD) amounted to AED 37.6 million.

12- General Information:

- a. Please refer to Annex E of this report for information on the Company’s share price in the financial market at the end of each month during the year 2024.
- b. Please refer to Annex F regarding the comparative performance of the Company’s shares as opposed to the general market index and the sector index to which the company belongs, during the year 2024.
- c. Please refer to Annex G for categories of shareholders as of 31 December 2024.
- d. Please refer to Annex H for categories of shareholders by reference to the size of their percentage shareholding as of 31 December 2024.
- e. Please refer to Annex I for a list of shareholders holding 5% or more of the Company’s capital.
- f. Please refer to Annex M for the significant events and important DFM disclosures of the Company in 2024.
- g. Please refer to Annex K for Related Party transactions carried out in 2024 and which value is 5% or more of the Company’s capital.
- h. Emiratization percentage in the Company at the end of 2022, 2023 and 2024 are as follows:

Year	Percentage
2022	7%
2023	13%
2024	17%

- i. Please refer to Appendix J for the list of innovative projects and initiatives implemented by the Company or which were under development during 2024.
- 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

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

- Link: <https://www.emaar.com/en/investor-relations>

- k. **Special Resolutions presented to the Annual General Meeting held in 2024 and the procedures taken in relation to the same:**

There were no Special Resolutions presented to the Annual General Meeting held in 2024.

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

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

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

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

Adnan Kazim
Chairman of the Board of Directors

Ayesha Binlootah
Chairman of the Nomination and Remuneration Committee

Ali Ibrahim
Chairman of the Audit Committee

Saeed Almadani
Group Chief Audit Officer

Date: 14 March 2025

Annex A-1

Audit Fees Table Report

Name of the audit firm and partner auditor	KPMG
Name of Partner Auditor	Sidharth Mehta
Number of years spent as the company's external auditor	6 years
Number of years the partner auditor was responsible for auditing the company's accounts	3 Years
Total audit fees for 2024 (in AED)	303,125
Fees and costs of other special services other than auditing the Company's financial statements for 2024 (in AED)	355,944
Details and nature of other services provided	Professional fees incurred in relation to review of financial statements for the period ended 31 March 2024, 30 June 2024 and 30 September 2024 and review of Integrated Report for 2024.
Statement of other services that an external auditor other than the company accounts auditor provided during 2024	Auditor name: Ernst & Young 2024 audit fees & outlays of Dubai Hills Estate LLC: AED 190,750 Auditor name: KPMG 2024 audit fees & outlays of Mina Rashid LLC: AED 90,100

Annex A-2

Annual Audit Committee Report

This section presents the Audit Committee Report in accordance with SCA Corporate Governance Guide, Article 61/bis, and provides an overview on the Audit Committee's key roles, responsibilities and activities carried out during the year 2024.

Chairman Attestation Statement -

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

1. Powers and responsibilities of the Audit Committee

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

1.1. Financial Reports

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

1.2. Internal Control and Risk Management

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

1.3. External Audit

The Audit Committee is responsible for ensuring the independence and objectivity of the Company’s external auditors and their compliance with the applicable laws and regulations. Its

members regularly collaborate with the external auditors to review the scope and the effectiveness of their work. Significant matters relating to internal controls, financial statements and accounting records are monitored and raised to the management promptly. Reports prepared by the external auditors on the Company’s internal control system are also reviewed by the Audit Committee. Additionally, the Audit Committee is responsible for organizing an annual meeting with the Company’s external auditors without the presence of its senior management. For detailed responsibilities of the Audit Committee towards External Auditors, please refer to section 5 of the governance report.

2. Committee Meetings and Composition

The composition of the Company’s Audit Committee during the year 2024 was as follows:

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

The Audit Committee held five meetings during 2024 to discuss matters relating to financial statements and other matters as follows:

Meeting No.	Date of Committee Meetings	Number of Member Attendees	Members in Absence
1.	5 February 2024	3/3	-
2.	26 February 2024	3/3	-
3.	6 May 2024	3/3	-
4.	5 August 2024	3/3	-
5.	4 November 2024	3/3	-

3. Key Activities of the Audit Committee during 2024

3.1. Review and Approval of Financial Statements

The Audit Committee discussed and approved quarterly and year-end financial results throughout the year, with the results presented by Finance Department and the external auditors highlighting the overall financial performance and progress of the Company. This involved presentations by the external auditors covering significant accounting and auditing matters along with any new regulatory and International Financial Reporting Standards (IFRS) requirements, and their potential impact on the Company’s financial statements.

3.2. Status Update on Internal Audits and Action Plan

The Audit Committee reviewed the status and successful achievement of the 2023 Audit Plan. The Committee also reviewed the Internal Audit Findings, classified by level of risk, High and Medium risk findings were examined in detail, with a focus on remediation measures, assigned responsibilities and implementation timelines.

Following the reconstitution of the Audit Committee, the 2024 audit plan was presented for re-approval ensuring alignment with key priorities. Regular updates on corrective actions were provided to maintain effective oversight.

3.3. Status Update and Management Assessment of Internal Controls System

Internal Audit assesses the effectiveness and efficiency of the risk management and internal controls through periodic reporting of Internal Audit's reports and memorandums, along with the minutes from the Audit Committee's meetings.

During the year, the assessment of the Group's Internal Controls system involved the annual review of the COSO framework, enhancing the existing Group policies along with its procedures. An update was provided on the Internal Controls over Financial Reporting (ICFR) preparedness. For further details please refer to section 9 (b) on Audit Committee oversight on Internal Controls and section 10 on violations of the governance report.

3.4. Independent Meetings with External Auditors

An independent meeting with external auditors was held on 26 February 2024, where the external auditors presented their recommendations on upcoming implementation of corporate tax, internal control over financial reporting and need for automation.

The Management Letter by the external auditor highlighted key observations identified during audits which included a new requirement for developing and approving an internal controls and risk management framework tailored to the Company's operations and compliant with international practices (recommended COSO), in alignment with the SCA requirements for the year ending 31 December 2024. Additionally, areas of focus such as internal controls over financial reporting were discussed with the external auditors.

3.5. Review and Approval of Audit Plan by External Auditors

The 2024 Audit plan was presented to the Audit Committee by the external auditors, approval for the plan was provided.

3.6. Appointment and Approval of External Auditors

The Company's existing external auditor, KPMG, concluded the term of 6 years. The external auditors' fees were discussed, and the Audit Committee approved the appointment of EY as the Company's external auditors for 2025, and onward recommendation to the Board.

3.7. Related Party and Conflict of Interest Transactions

During 2024, other than the related party transactions disclosed in Annexures (K) and (L) of the corporate governance report, which were reviewed by the Audit Committee as part of the financial statements review, no additional Related Party and/or Conflict of Interest Transactions specific to the Company were identified or reported to the Audit Committee.

3.8. Health and Safety Updates

Quarterly updates on Health and Safety incidents on ongoing projects and requisite actions were raised and placed for review and consideration of the Audit Committee.

3.9. Risk Management Update

As part of the annual risk assessment updates, the Company's key risk management priorities, including the identified risks and corresponding mitigation plans, were presented and discussed with the Audit Committee.

3.10. Other Matters

Other matters of significance were raised, including updates to the Delegation of Authority, that were reviewed and approved in the Audit Committee meeting on 5 August 2024.

4. Relationship between External Auditor and Audit Committee

4.1. External Audit Oversight

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

4.2. Key Responsibilities of the Audit Committee pertaining to External Auditor

Appointment and Independence

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

Audit Scope and Engagement Terms

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

Audit Effectiveness and Financial Reporting

- Reviewing the external auditor's assessments regarding the appropriateness of the Company's accounting policies, financial disclosures, and reporting practices.
- Ensuring that audits are conducted in accordance with applicable regulatory frameworks and professional standards.

Interaction with External Auditors

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

Internal Control and Governance Coordination

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

4.3. Auditor Appointment and Assessment process:

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

- Possess the required qualifications and demonstrate independence in both form and substance, including the scope of non-audit services provided.
- Be duly licensed and approved by the relevant UAE authorities to practice external audit services.
- Have at least five years of experience auditing public joint-stock companies.
- Adhere to the International Code of Ethics for Professional Accountants.
- Maintain independence by not holding any ownership, directorship, or executive roles within the Company.
- Have no affiliation with the majority shareholders or any of its directors.

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

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

4.4. 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).

4.5. Re-appointment and Rotation

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

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

4.6. External Auditor Appointment for 2025

In line with regulatory requirements, the Audit Committee has reviewed the tenure of the external auditor and is proposing to appoint a new external auditor for the upcoming financial year.

KPMG has served as the external auditor for two consecutive three-year cycle, reaching the maximum permissible tenure under applicable regulations. Throughout their tenure KPMG played active participation in the Audit Committee meetings on a quarterly basis and provided independent challenge and review on the financial statements. Furthermore, KPMG also held independent meeting with the Audit Committee, in the absence of the management to discuss key recommendations and financial reporting insights, further strengthening Company's financial oversight.

Following the structured selection process, the Audit Committee and Board have proposed the appointment of Ernst & Young (EY) as the external auditor for the financial year 2025, subject to the shareholder approval at the AGM, for a period of one year.

4.7. Auditor Fees

Statement pertaining to the fees and costs incurred for the audit or services provided by the external auditor, is included within Annex A.

4.8. Qualified Opinion

The Company's external auditor raised no qualified opinion regarding Company's year-end financial statements for the year ended 31st December 2024.

By the Chairman of Audit Committee*

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

Annex B-1
Board members' attendance to the committee meetings and the allowances¹ paid to the Board members for the year 2024

Name	Nomination & Remuneration Committee		Audit Committee		Investment Committee	
	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1 Mr. Adnan Kazim	-	-	-	-	5	50,000
2 Dr. Ayesha Binloutah	3	36,000	-	-	-	-
3 Mr. Mohamed Ali Alabbar	-	-	-	-	2	-
4 Mr. Jamal Bin Theniyah	3	30,000	-	-	5	52,000
5 Mr. Ahmed Jawa	-	-	5	50,000	5	50,000
6 Mr. Ali Ibrahim	3	30,000	5	60,000	-	-
7 Mr. Mohammad Al Muallem	-	-	5	50,000	-	-

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

¹ Allowances amount in AED

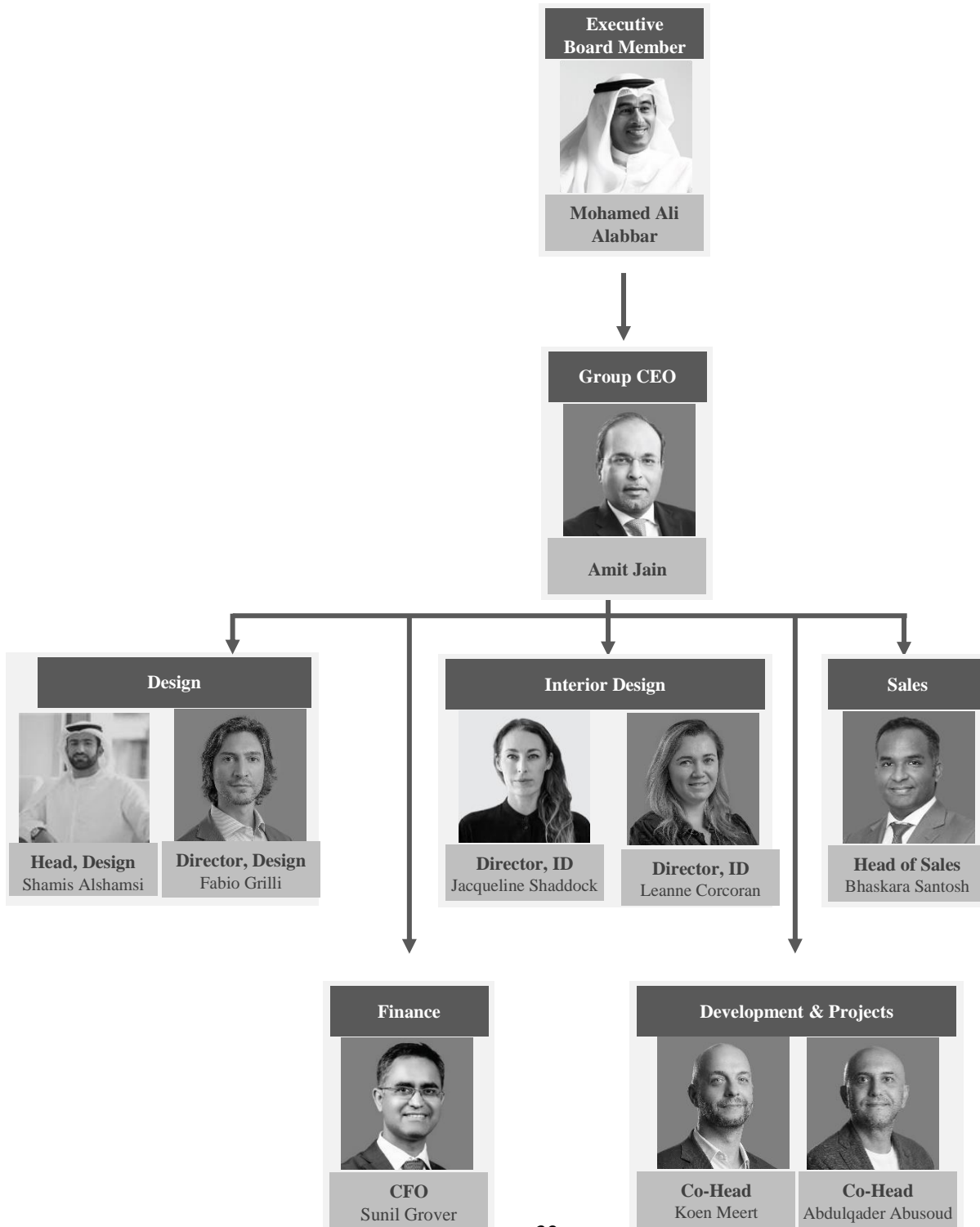
EMAAR | DEVELOPMENT
[OFFICIAL TRANSLATION]
Annex B-2

Attendance of Board Meetings

Date of Meeting	Number of Attendees	Number of Absent Board Members
14 March 2024	7	None
13 June 2024	6	One – Mr. Ali Ibrahim
18 September 2024	6	One – Mr. Mohammad Al Muallem
10 December 2024	7	None

Annex C

Organizational Structure of the Company as of 31 December 2024



**Annex D
Senior Executive Employees**

SN	Position	Date of Appointment	Total Salaries and Allowances paid for 2024 (AED)	Total Bonuses paid during 2024 (AED)
1	Chief Financial Officer	26 Mar 00	1,687,512	-
2	Senior Director, Structural Design	30 Sep 18	1,591,044	1,058,848
3	Senior Director, Development	30 Jan 17	1,412,676	977,382

The Board of Directors of the Company has authorized a Long-Term Incentive Plan (LTIP) applicable from 2023-25 for selected Company employees. The LTIP scheme aims to offer long-term rewards for selected members of the senior management team to achieve long-term shareholder returns. The Company has granted Phantom Shares to its eligible employees under the LTIP scheme, which will vest on the last day of the 3-year term based on the achievement of 3-year forward financial matrices. The amount payable to eligible employees in respect of any Phantom Share is linked to the share price of the Company. The below table shows the Phantom Shares granted in 2023-25 LTIP scheme to eligible senior management team, the 2024 entitlement of which is in the table below:

Position	Phantom Shares Entitlement - 2024
Senior Director, Structural Design	37,744

The above listed senior management employees were also granted Phantom Shares which are linked to the share price of Emaar Properties PJSC, a DFM listed parent of the Company. The table below shows the Phantom Shares granted in 2023-25 scheme, to eligible senior management team, the 2024 entitlement of which is in the table below:

Position	Phantom Shares Entitlement - 2024
Senior Director, Structural Design	11,509

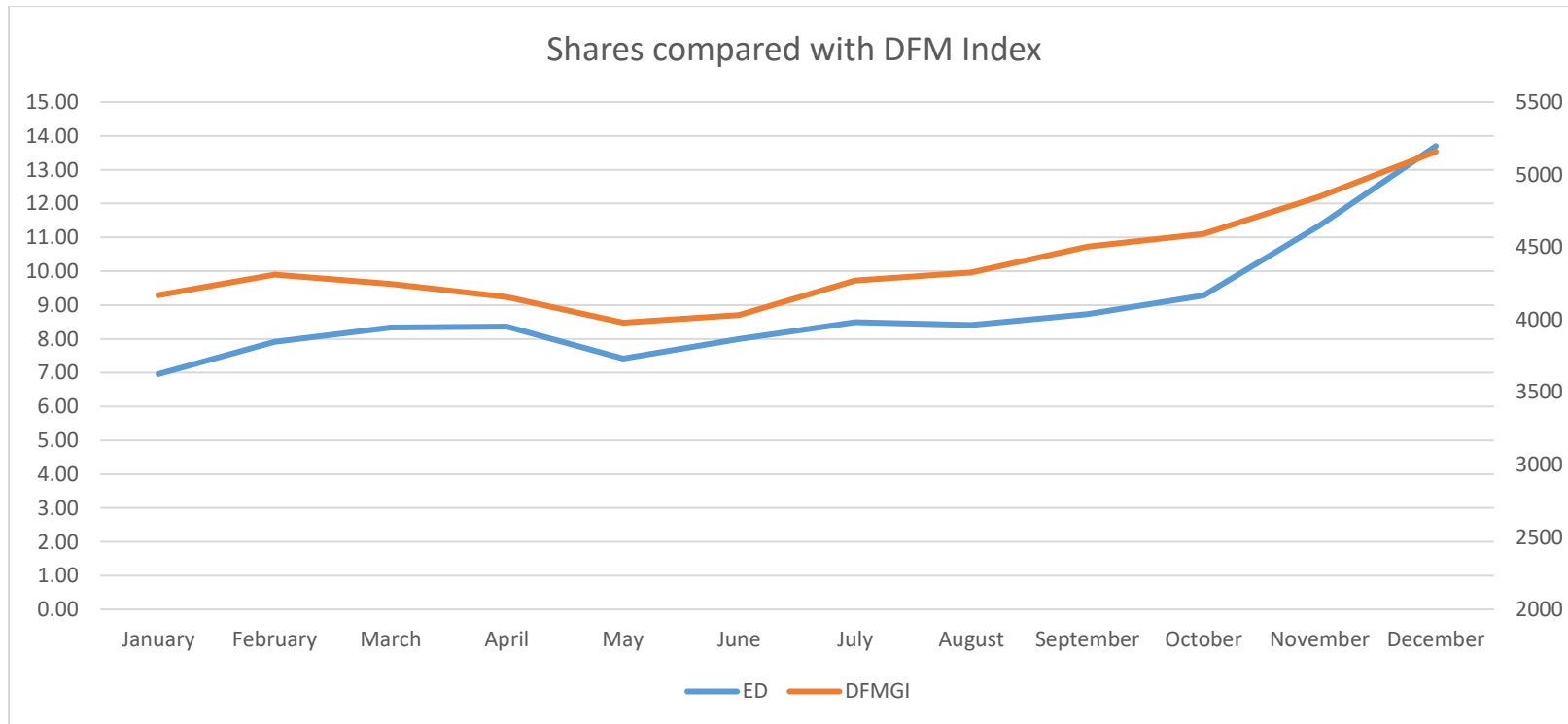
Annex E

Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2024

2024	Highest price	Lowest price	Closing price
January	7.22	6.46	6.96
February	7.95	6.76	7.91
March	8.60	8.02	8.34
April	8.67	8.33	8.36
May	8.48	7.28	7.42
June	8.00	7.08	8.00
July	8.73	7.97	8.49
August	8.65	7.58	8.41
September	8.89	8.60	8.73
October	9.48	8.27	9.28
November	11.85	9.27	11.35
December	13.75	11.00	13.70

Annex F

Comparative performance of the Company’s shares with the general market index and the sector index to which the Company belongs during 2024



Annex G

Categories of Shareholders as of 31 December 2024 (Individuals, Companies and Governments) classified as follows: UAE, GCC, Arab, Foreign

Shareholder Category	Percentage of Shares Owned			Total
	Individual	Companies	Government	
UAE	2.23%	82.90%	0.24%	85.37%
GCC	0.09%	4.06%	-	4.14%
Arab	0.16%	0.01%	-	0.16%
Foreign	0.17%	10.15%	0.01%	10.32%
Total	2.65 %	97.12%	0.25%	100%

Annex H
Categories of Shareholders According to the Size of their Percentage Shareholding as of 31 December 2024

Share(s) Owned	Number of Shareholders	Number of Share Held	% of Shares Held of the Capital
Less than 50,000	3,365	18,931,279	0.47%
From 50,000 to less than 500,000	489	77,392,690	1.94%
From 500,000 to less than 5,000,000	170	233,509,096	5.84%
More than 5,000,000	35	3,670,166,935	91.75%
Total	4,059	4,000,000,000	100%

Annex I

Shareholders holding 5% or more of the capital of the Company as of 31 December 2024

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

Annex J

**Innovative Projects and Initiatives implemented by the Company during 2024
Emaar’s Pioneering Ventures and Endeavors in 2024**

In 2024, the HR and People & Performance departments at Emaar embarked on a transformative journey, implementing a series of specialized programs and initiatives. This report highlights our innovative approach to talent development and organizational 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 critical roles identification exercise required leaders to rate all Grade 7+ roles on a 3-point scale, including any critical technical roles below Grade 7. The process involved collaboration with N-1 and N-2 line managers to ensure a role-centric evaluation. A final calibration ensured alignment on a well-justified list, with qualitative rationale provided for each critical role. The exercise was conducted with a selective approach, emphasizing roles with the highest impact while maintaining confidentiality.

Training Needs Analysis: To build a robust group-level learning strategy, a centralized Training Needs Analysis was implemented for all Compliance and Technical Training. This initiative aimed to align training programs with regulatory requirements, enhance team skills, and maintain a competitive edge across the organization.

Online Learning Access: All staff members have access to various learning platforms:

- **Senior staff (Grades 7+):** Coursera access for a comprehensive range of courses and certifications from top universities.
- **Intermediate staff (Grades 5&6):** LinkedIn Learning access for diverse modules and learning videos.
- **Junior staff (Grades 1-4):** Edapp Learning platform for personalized learning queues and extensive quizzes.

ACHIEVEMENTS

- Collaborated with iFAB to deliver specialized training for Grade 8 and above, including the **Frontiers in Finance** program, with online and in-person sessions at Yale University. The **Frontiers in Sustainability** program, offered through IMD, provided

modules over several days for employees, while the **Frontiers in Private Equity** program at Oxford University offered an intensive multi-day course.

- Hosted the **H1 2024 Rally** to recognize and celebrate employee contributions, dedication, and achievements, with employees across various levels being acknowledged and rewarded for their exceptional work
- Launched the **Train the Trainer (TTT)** program, which included multiple workshops and successfully certified employees as Master Trainers, capable of delivering product and technical training.
- Revamped the downtown learning academy to facilitate the launch of the **EHG Orientation Program** and any future classroom training sessions.

Emiratization timeline throughout 2024

During 2024, significant strides were made in advancing Emiratization efforts within our organization. Key highlights include:

- Launch of Graduate Trainee Programme 2.0: Building on the success of the initial program, we expanded our efforts by hiring 72 fresh graduate UAE nationals across the organization. The program concluded in Q1 2024 with 19 Graduate Trainees confirmed as full-time employees.
- The mentorship program aimed to enhance professional development by pairing mentors with mentees to boost skills, knowledge, and career growth at Emaar. Mentorship Program 2.0 included success criteria to measure the impact on both mentors and mentee. A total of 45 mentees and 5 mentors participated in the program.
- Organized the **LeaderShift workshop** for mentors and high-potential expats, certified by **Maxwell Leadership**, with a significant number of participants earning certification.
- The CFA Program has been introduced at Emaar Academy as part of the development track to enhance financial skills among UAE Nationals. Out of 50 participants, 11 have successfully advanced to the CFA batch after passing the PRE-CFA assessment. The assessment is scheduled for May 2025, supporting Emaar's goal of building financial expertise within the organization.
- Participation in Ru'ya Career Fair the largest UAE national based career fair, where we successfully received over 1380 applicants.
- As part of the **International Exposure Program**, selected UAE Nationals from Emaar Properties will undertake a 12-week assignment at Emaar India and Emaar Egypt. This initiative is designed to bridge key skill gaps by offering participants hands-on experience and valuable insights into the macro-economic environments, cultures, and real estate markets of India and Egypt. The program will also expose them to standardized operational practices, expand their professional networks, and enhance their project management capabilities. This experience will play a crucial role in developing a more globally aware and well-rounded workforce.

Annex K

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 2024

For the purpose of these consolidated financial statements, parties are related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control (Affiliated entities). Related parties may be individuals or other entities.

The Group in the normal course of business enters into transactions with individuals and other entities that falls within the definition of related party. The Group's related parties include key management personnel, entities held under common control, joint ventures and others.

The Group's parent company is partly owned by Investment Corporation of Dubai ("ICD"), an entity owned by the Government of Dubai ("Government"). The Group enters into transactions, in the normal course of business, with Government-owned entities and entities wherein ICD has control, joint control or significant influence. In accordance with the exemption available in IAS 24, management has elected not to disclose such transactions, which are primarily in nature of financing and operational (power, utilities, land purchases, contracting and infrastructure service) related activities and entered in the normal course of business at commercial terms.

Related party transactions

During the year, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

	2024	2023
	AED'000	AED'000
Parent:		
Revenue (refer (ii) below)	24,734	761,228
Selling, general and administrative expenses (refer (i) below)	597,556	379,750
Finance cost (refer (iii) below)	228,706	109,338
Borrowing (refer (iii) below)	8,446,000	5,256,000
Repayment of borrowing (refer (iii) below)	(10,356,000)	(5,930,750)
Affiliated entities:		
Revenue (refer (ii) below)	1,168,753	130,326
Selling, general and administrative expenses	70,304	81,337
Property development expenses	248,329	194,803
Joint Ventures:		
Revenue	17,695	15,793
Directors, Key management personnel and their related parties:		
Selling, general and administrative expenses	782	422

Significant related party balances (and the consolidated statement of financial position captions within which these are included) are as follows:

2024	2023
AED'000	AED'000

EMAAR | DEVELOPMENT

[OFFICIAL TRANSLATION]

Parent:

Other assets, receivables, deposits and prepayments (refer (ii) below)	51,749	133,887
Trade and other payables (refer (i) and (iii) below)	1,455,085	3,918,730

Affiliated entities:

Other assets, receivables, deposits and prepayments	2,310,223	2,216,205
Trade and other payables	34,805	54,434

(i) *Allocation of corporate expenses:*

The Parent Company has provided certain corporate services to the Group and costs associated with these services were allocated to the Group. These services included human resources, treasury, investor relations, finance and accounting, compliance, information technology, corporate and legal compliance, business development and marketing. As per Relationship Agreement, corporate expenses are allocated by the Parent on the basis of 3% of revenue of the Group. This net balance is recoverable on demand.

(ii) *Recoverable from the Parent:*

This mainly represents balances recoverable from the Parent Company with respect to the development costs incurred for the Build-to-sell (BTS) developments in Dubai Creek Harbour project (DCH project). As agreed in the Master Transfer Agreement (MTA), the Parent Company has transferred the development services and profit relating to the BTS development in DCH project to the Company, for which the development costs including infrastructure costs are incurred by the Company prior to acquisition.

Subsequent to the Parent Company's acquisition of 100% shareholding in Dubai Creek Harbour LLC in 2022, the aforesaid arrangement was amended during the year 2023 wherein the transactions for development services and entitlement of profits are now directly between the Company and Dubai Creek Harbour LLC, a wholly owned subsidiary of the Parent Company and a related party of the Company.

(iii) *Payable to the Parent Company:*

Amount due to the Parent Company is unsecured and is repayable on demand. The Group has total credit facility of AED 7,000,000 thousand (31 December 2023: AED 4,958,550 thousand) and this carries interest rate at 3 months EIBOR plus 1% per annum. The entire amount was repaid during the current year (31 December 2023: AED 1,910,000).

The remuneration of key management personnel during the year was as follows:

	2024	2023
	AED'000	AED'000
Short-term benefits	14,720	14,372
Employees' end-of-service benefits	522	811
	15,242	15,183

During the year, the number of key management personnel is 9 (2023:9).

Similar to year ended 31 December 2023, the Company has reassessed key roles as key management personnel's (KMPs).

During the year, the Company has paid a bonus of AED 3,900 thousand to the non-executive members of the Board of Directors for the year 2023 as approved by the shareholders at the Annual General Meeting of the Company held on 23 April 2024 (2023: AED 3,900 thousand).

Annex L

Related Party Transactions in 2024 Equal to 5% or More of the Capital of the Company

AED'000

Related Party Name	Nature of Relationship	Nature of Transaction	Value of Transaction
Emaar Properties PJSC	Ultimate Parent	Selling, general and administrative expenses	597,556
		Finance cost	228,706
		Borrowing	8,446,000
		Repayment of borrowing	-10,356,000
Dubai Creek Harbour LLC	Affiliated Entity	Revenue (Management Fee)	1,168,753

Annex M

Significant Events and Important DFM Disclosures of the Company during 2024

There were no significant events that took place in the Company in 2024.

Important DFM Disclosures in 2024:

Name	Date
Board Meeting to Call for the Annual General Meeting	March
Board Meeting Results' Disclosure	March
Annual General Meeting invitation	March
Resolutions of Annual General Meeting	April