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Emaar Properties PJSC

Corporate Governance Report for 2024

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 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.

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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 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 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.

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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.

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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 2024:

Name of Board Member	Relationship	Shares Owned as of 31 December 2024	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.

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	Non-Executive, Non-Independent	Emaar Development PJSC – Board Member	<i>Date of Appointment:</i> <u>23 April 2012</u>
Chairman			<i>Duration of his term as a board member:</i> <u>13 years</u>

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Mr. Ahmed Jawa Non-Executive, Emaar Development *Date of Appointment:*
Vice-Chairman Non-Independent PJSC – Board member 8 March 2006
Duration of his term
as a board member:
19 years

Mr. Mohamed Ali Alabbar Executive, Non- Emaar Development *Date of Appointment:*
Independent PJSC – Executive Board Member 30 December 1997
Managing Director *Duration of his term*
as a board member:
27 years

Mr. Buti Almulla Non-Executive, 1. Emirates NBD PJSC *Date of Appointment:*
Independent – Board member 11 April 2021
Board Member 2. Dubai Insurance *Duration of his term*
Company PJSC – Chairman *as a board member:*
3. Emirates Islamic 4 years
Bank PJSC - Vice-
Chairman
4. Dubai Refreshment
Company PJSC –
Board member

Ms. Eman Abdulrazzaq Non-Executive, 1. Emirates NBD Group *Date of Appointment:*
Independent - Group Chief Human 11 April 2021
Resource Officer
Board Member 2. Dubai Refreshment *Duration of her term*
Company PJSC – *as a board member:*
Board member 4 years

H.E. Abdulla Alfalasi Non-Executive, Dubai Government *Date of Appointment:*
Independent Human Resources - 22 April 2024
Director General
Board Member *Duration of his term*
as a board member:
8 months

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H.E. Ahmad Bin Meshar Board Member	Non-Executive, Independent	The Supreme Legislation Committee - Secretary General	<i>Date of Appointment:</i> <u>22 April 2024</u> <i>Duration of his term as a board member:</i> <u>8 months</u>
H.E. Omar Bu Shahab Board Member	Non-Executive, Independent	Mohammed Bin Rashed Housing Establishment - CEO	<i>Date of Appointment:</i> <u>22 April 2024</u> <i>Duration of his term as a board member:</i> <u>8 months</u>
Mr. Omar Karim Board Member	Non-Executive, Non-Independent	TECOM Group PJSC – Board member	<i>Date of Appointment:</i> <u>22 April 2024</u> <i>Duration of his term as a board member:</i> <u>8 months</u>

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, born in 1958, holds a bachelor's degree in public management.

Mr. Bin Theniyah joined Port Rashid in October 1981 and have progressed through the management up until May 1991 when Dubai Government merged port Rashid with Jebel Ali port under Dubai Ports Authority (DPA) and he has been 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.

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

Mr. 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 has been an independent member on the Board of Directors of Emaar Properties PJSC. Currently, he is a non-independent Board member in Emaar Properties PJSC in compliance with Article (19) of SCA Regulation 3RM of 2020 which provides that a Board member loses his independence if he is appointed for a fourth consecutive term. Mr. Bin Theniyah serves as a Board Member in different entities including Emaar Development PJSC.

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

Mr. Bin Theniyah is a common speaker in the international ports and maritime conferences and is amongst few who won the following 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 lifetime 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, 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.

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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.

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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/>

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.

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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 responsible for delivery of the HR strategy and services to a population of 32,000 employees across 9 countries.

In 2024, Eman was appointed to the expanded role of Group Chief Operating Officer with accountability across all day-to-day Global Operations. This remit includes leadership of Tanfeeth, the Middle East region's first large-scale shared services organization with c.5,000 employees.

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, digitize-and-modernize infrastructure, and simplify the operating model. Under her leadership, Eman has cast the bold vision and roadmap to radically transform Emirates NBD Group's workplace fostering collaboration, employee advocacy, innovation, modern design, and sustainability. Notably, with her passionate commitment to the ESG and Net Zero Agenda, Eman has led Emirates NBD Group's achievement as the #1 Global Bank for LEED Platinum Branches, the highest rating awarded by the U.S. Green Building Council (USGBC).

A result driven leader with over 20 years of experience across Corporate Banking, Strategy and Human Resources and Operations, Eman has a proven track record in leading businesses through complex transformation programs resulting in significant cultural change and new ways of working.

Previously with HSBC Bank Middle East, North Africa, and Turkey, Eman started her career as a Corporate Banker before moving into Human Resources where she became the Regional Head of Human Resources. In 2016 her role expanded to include Regional Chief of Staff and Head of Strategy and Planning, where she was a trusted advisor to the Regional Chief Executive Officer. Eman led on the delivery of several successful strategic business growth acceleration programs with a focus on technology investment and cultural change.

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Eman graduated with a BSc in Banking Administration and a Higher Diploma in Banking and Financial Services. She is a Board Member of Emaar Properties PJSC, Dubai Insurance P.J.S.C, and the Emirates Institute of Finance.

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 localizing 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. Ahmad Bin Meshar, Board Member

H.E. Ahmad Saeed bin Meshar is a distinguished UAE legal expert and seasoned legislator, serving as the Secretary General of the Supreme Legislation Committee in the Emirate of Dubai (SLC) since its inception in 2014. Additionally, Bin Meshar holds the position of Chairman of the Board of Directors for the Dubai International Marine Sports Club and acts as the Legal Advisor to the Telecommunications and Digital Government Regulatory Authority (TDRA).

Over the course of his illustrious career, spanning more than two decades, Bin Meshar has excelled in various pivotal roles, amassing a wealth of expertise in the legal and legislative arenas. Bin Meshar's journey commenced as a Senior Legal Researcher at the Government of Dubai Legal Advisor's Office at H.H. the Dubai Ruler's Court in 2006. He subsequently advanced to the position of Director of the Legislation Directorate at the Government of Dubai Legal Affairs Department

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

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 distinguished career, H.E. has managed to earn 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, pleasant demeanor and exceptional leadership skills.

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. Currently, he is diligently working towards achieving his Doctorate degree in Private Law from the Dubai Police Academy. This underscores his unwavering commitment to enriching his academic and professional expertise in the legal domain, mastering new skills, and remaining abreast of the finest global practices. Bin Meshar's endeavours are fueled by a profound passion for legislation and a steadfast dedication to advancing legislative work in the Emirate of Dubai.

H.E. Omar Hamad BuShahab, Board Member

H.E. Omar Hamad BuShahab has a master's degree in quality management and over 27 years of experience, having held several positions before taking on his current role at the Mohammed bin Rashid Housing Establishment in Dubai.

He has held several positions within the Department of Economic Development and Tourism, including Executive Director of the Commercial Registration and Licensing Sector, Executive Director of the Commercial Compliance and Consumer Protection Sector, Executive Director of the Institutional Support Sector, and Director of Business Sector Development Department. He also held several positions at the Dubai Land Department, including Director of Real Estate Appraisal Department, Head of Escrow Account Department, Head of Research and Studies Department, Head of Real Estate Broker Registration Department, and Head of Quality and Administrative Operations Department, after having served as the Head of the System Development Division where he began his career as a programmer in 1997.

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BuShahab currently serves as the CEO of the Mohammed bin Rashid Housing Establishment in Dubai, in addition to serving on the Supreme Committee for Urban Planning of the Emirate of Dubai and the Supreme Committee for the Development of the Hatta Region.

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 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.

Since joining the group in 2017, Omar has successfully led several major transactions, including among others:

- the landmark merger and integration of leading real estate developers Nakheel and Meydan into Dubai Holding;
- the acquisition of a strategic stake in Emirates NBD, one of the region's largest banks, whereby the group became its second largest shareholder;
- the initial public offering of TECOM Group, developer and operator of strategic, sector-focused business districts across Dubai;
- the initial public offering of Empower, the world's largest district cooling infrastructure platform;
- the merger and integration of Meraas into Dubai Holding;
- the formation of a joint venture with Brookfield Asset Management in relation to certain key retail operating assets and development projects in Dubai;
- the sale of Dubai Holding's stake in Dubai Creek Harbour to Emaar Properties;
- the acquisition of a strategic stake in Emaar Properties, whereby Dubai Holding become its second largest shareholder;

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- the formation of a mixed-use real estate joint venture with Aldar Properties; and
- the 100% take-private of DXB Entertainments and its integration into Dubai Holding.

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 Dubai Financial Market, 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). Previous Board memberships include 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 2024:

Ms. Eman Mahmood Abdulrazzaq represents women in the Board of Directors for the year 2024. 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 2023:

The total remuneration of the Board members (executive and non-executive) 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 of the Company for the year 2024, subject to approval by the Annual General Meeting of the Company:

- (i) AED 8,400,400 as total remuneration to be paid to non-executive Board Members of the Company.

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- (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 2024.
- (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.

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

It was decided to pay an amount of one million one hundred and ninety-five thousand UAE Dirhams (AED 1,195,000) as allowances for attending meetings of the Board committees for the year 2024 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.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 meetings held during fiscal year 2024:

The Board of Directors held six (6) meetings during the fiscal year of 2024 on the following dates:

- (i) Meetings of Previous Board
- 14 March 2024
- 22 April 2024

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- (ii) Meetings of Current Board
 - 22 April 2024
 - 13 June 2024
 - 18 September 2024
 - 13 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 had six resolutions by circulation during the Fiscal Year 2024 dated 5 February 2024, 8 May 2024, 10 May 2024, 25 June 2024, 9 July 2024, and 4 October 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:

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 2024 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 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:

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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) H.E. 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.

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b) Composition and Functions:

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

- 1- H.E. 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 2024 to discuss matters relating to financial statements and other matters as follows:

- 7 February 2024
- 28 February 2024
- 16 April 2024
- 13 May 2024
- 7 August 2024
- 7 November 2024
- 11 December 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) 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 2024 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 organizing and monitoring the procedures for nomination of Board members.

c) Meetings and Attendance:

The committee held its meetings during 2024 as follows:

- 12 March 2024
- 3 April 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 Alabbar (Chairman)
- 2- H.E. Omar BuShahab (member)
- 3- Mr. Jamal Bin Theniyah (member)
- 4- Mr. Buti Al Mulla (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
- 11 June 2024
- 6 August 2024
- 17 September 2024
- 9 December 2024

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 2024 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 2024 as follows:

- 15 May 2024
- 19 September 2024
- 12 December 2024

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 2024 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 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.

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.

b) Enhancing Compliance, Risk and Internal Audit Independence

During the year, in alignment with amendments to the SCA Corporate Governance Guide, the Group restructured its Internal Audit, Compliance and Risk functions to strengthen independence and governance.

To achieve full compliance, the Group has fully segregated these functions. Internal Audit and Compliance functions report functionally to the Audit Committee, maintaining an independent

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oversight, while Risk function report to the Risk Committee with access to the Board and relevant Board Committees reinforcing accountability and regulatory alignment.

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

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 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 Group's overall risk management strategy.

d) **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.

e) **Compliance Officer**

In line with the separation of the Compliance function, the Group has appointed a Compliance Officer through engagement with a qualified third-party firm, ensuring 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).

f) **Internal Controls Reporting**

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The Audit Committee received 29 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 2024, there were no material violations identified or reported.

12- Local community development and environmental conservation:

In 2024, the Company's in-kind contributions to community development and environmental preservation totalled AED 48 million across all Emaar business units, including Emaar Properties, Emaar Development, Emaar Entertainment, Emaar Malls Management, Emaar Hospitality Group, Emaar Community Management, and Emaar International. The Company's cash contributions through Emaar Foundation (CAD) in 2024 amounted to AED 37.6 million. An exhaustive list of Emaar's 2024 Corporate Social Responsibility (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 2024.
- b. Please refer to Annex G 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 year 2024.
- c. Please refer to Annex H for categories of shareholders as of 31 December 2024.
- 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 2024.
- f. Please refer to Annex K for the significant events and important DFM disclosures of the Company in 2024.
- g. There are no transactions carried out by the Company with related parties during 2024, 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 2022, 2023 and 2024 is as follows:

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Year	Percentage
2022	8%
2023	18%
2024	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 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.

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 September 18, 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.

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Jamal Bin Theniyah
Chairman of the Board of Directors

Abdulla Alfalasi
Chairman of the
Nomination and Remuneration
Committee

Ahmad Bin Meshar
Chairman of the Audit Committee

Saeed Almadani
Group Chief Audit Officer

Date: 14 March 2025

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[Official Translation]
Annex A-1
Audit Fees Table Report

Name of the Audit Firm	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 spent auditing the company's accounts	3 years
Total value of audit fees for 2024 (in AED)	4,020,960
Total audit fee of the year-end consolidated financial statements of Emaar Properties PJSC for the financial year ended 31 December 2024 (AED)	422,755
Fees paid to KPMG 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)	3,435,980
Other service provided by the KPMG during 2024 (AED)	162,225
Details and nature of other service provided by KPMG.	Other service mainly includes additional scope of work (review of annual integrated reports and agreed upon procedure reports)
Total value of fees paid to external auditors other than KPMG for the services provided during 2024 (in AED).	8,678,491
Audit-related services (AED)	3,266,798
Other Professional Services (AED)	5,411,693

A statement of the services performed by external auditors other than the Company's auditor in 2024:

Name of Audit Firms	Beneficiary of the Service	2024 (AED)	Remarks
Ernst & Young	Emaar Properties PJSC, Emaar Misr, Emaar Giga Karachi (EGKL), Emaar DHA Islamabad (EDIL), Emaar District Cooling, At the Top,	4,354,514	Represents audit fees for various subsidiaries, Taxation fees, corporate governance report,

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	Emaar Syria, DHE DCP, DHE Hospitality, DHE Retail, DHE BTS, Rove Hospitality, Sky View, Emaar Turkey, Manarat Al Manzil, Emaar Middle East, Emaar Morocco, and UAQ (KSA)		VAT compliance assistance & advisory, corporate tax implementation and advisory, consultation fees, and others
FINSERVS CONSULTING	Emaar Misr	609,375	Pertains to taxation fees
Deloitte & Touche (M.E.)	Emaar Hotels & Resorts	87,868	Represents audit fees
Maryam Bin Belaila Auditing	Amarco, Emaar General Trading	7,875	Represents audit fees
Grant Thornton	Emaar Malls Group, Emaar Holding, Emaar Holding II, Emaar Hills Township Private Limited	287,036	Represents audit fees & others
GMR & Associates	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	26,116	Pertains to Company Secretarial Services
NAC & Associates LLP	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	419,373	Pertains to tax filing, tax audit, ROC & income tax matters
BDO India LLP	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Pvt Ltd	45,991	Pertains to internal Audit

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JITENDER NAVNEET AND CO	Emaar India Limited	21,997	Relates to Consultancy fees
MSKA & Associates	Emaar India Limited	710,682	Represents Audit fees and other services
Abany & Co, AGAC and Nexia	Emaar Misr	196,274	Represents advisory fees and other services
Al Dar Audit Bureau	Emaar Middle East, Manarat Al Manzil	112,588	Represents Audit Fee
Blessed Arabia Business Service (BABS)	Manarat Al Manzil, Emaar Middle East	417,755	Represents advisory fees and taxation fees
RSM DAHMAN AUDITORS	Emaar Malls Group	100,050	Others (Tenant Sales Audit)
AZTEK ARAŞTIRMA HİZMETLERİ VE TİC.LTD.ŞTİ	Emaar Turkey	34,054	Others (Audit of mall tenancies' sales amount)
UHY James Chartered Accountants	Emaar Malls Group	92,000	Others (Tenant Sales Audit)
Nadeem and Umendra Chartered Accountants	Emaar Malls Group	31,000	Others (Tenant Sales Audit)
Profit Connect Limited	Emaar Malls Group	49,000	Others (Tenant Sales Audit)
SPC&ASSOCIATES	Cyberabad Convention Centre Pvt Ltd	15,801	Others
Al Jeroudy	Dubai Opera, The Burj Club	35,900	Pertains to Audit fees
Others	Emaar Properties PJSC, Emaar DHA Islamabad	1,023,242	Relates to Audit fees, tax related

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	Limited (EDIL), Emaar Karachi Limited, Casa Vida, Emaar India limited (MGF), Emaar Lebanon, Indian subsidiaries, Emaar Malls Group, Boulder Hills Leisure Pvt Ltd, Emaar IGO		consultancy, consultancy & advisory fees, and others
Total		8,678,491	

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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 -

“H.E. 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

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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. Additionally, the Audit Committee is responsible for organizing an annual meeting with the Group's external auditors without the presence of its senior management. For detailed responsibilities of the Audit Committee towards External Auditors, please refer section (5) of the Governance Report.

2. Committee Meetings and Composition

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

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

In line with the Board reconstitution, the composition of the Audit Committee was revised during the fourth meeting of the year on 13 May 2024. As part of this change, H.E. Ahmed Saeed Bin Meshar was appointed as Chairman, and Mr. Buti Al Mulla joining Committee member.

During 2024, the Audit Committee convened seven 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.	7 February 2024	2/3	H.E. Sultan Saeed Al Mansoori (Previous Committee member)
2.	28 February 2024	3/3	-
3.	16 April 2024	3/3	-
4.	13 May 2024	3/3	-
5.	7 August 2024	3/3	-
6.	7 November 2024	3/3	-
7.	11 December 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

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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.

3.2 Status Update on Internal Audits and Action Plans

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 Internal Audit Plan was presented for re-approval ensuring alignment with key priorities. Regular updates on corrective actions were provided to maintain effective oversight. The Group's 2025 Annual Internal Audit Plan was also presented to the Audit Committee and approved on 11 December 2024.

3.3 Status Update and Management Assessment of Group's 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 (10-c) on Audit Committee Oversight on Internal Controls and section (11) on violations of the Governance Report.

3.4 Independent Meetings with External Auditors

An independent meeting with external auditors was held on 28 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 Group'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 Group Audit Plan by External Auditors

The 2024 Group 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

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The Group'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 Group's external auditors for 2025, and onward recommendation to the Board.

3.7 Related Party and Conflict of Interest Transactions

Discussion of related party and conflict of interest transactions occurred throughout the year. The Audit Committee reviewed and discussed related party and conflict of interest transactions at meetings held on the following dates: 7 February 2024, 28 February 2024, 13 May 2024, 7 August 2024, 7 November 2024, and 11 December 2024. Related party and conflict of interest transactions were approved by the Audit Committee in line with the policies set by the Board.

3.8 Risk Assessment Results

The annual risk assessment results were discussed in the last Audit Committee meeting of the year held on 11 December 2024 providing an overview of the effectiveness of the Group's risk management procedures.

3.9 Other Matters

Other matters of significance were raised, this included the performance review of the Group Chief Audit Officer along with his 2024 draft KPIs. In the final meeting of the year held on 11 December 2024, the separation of Enterprise Risk Management and Compliance from the Group's Internal Audit was discussed. Further, updates to Delegation of Authority were presented and approved in the Audit Committee meetings on 16 April 2024 and 13 May 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 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.

4.2 Key Responsibilities of the Audit Committee pertaining to External Auditor 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

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- 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.

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 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.

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[Official Translation]

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 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.

4.6 External Auditor Appointment for 2025

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

KPMG has served as the Group 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 Group financial oversight.

Following the structured selection process, the Audit Committee and Board have proposed the appointment of Ernst & Young (EY) as the Group external auditor for the financial year, 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-1.

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[Official Translation]

4.8 Qualified Opinion

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

By the Chairman of the Audit Committee*

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

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[Official Translation] Annex B-1

Attendance of Board members of Emaar Properties PJSC the committee meetings and allowances¹ entitled for the year 2024

Name	Nomination & Remuneration Committee		Audit Committee		Risk Committee		Investment Committee	
	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1 Mr. Jamal Bin Theniyah	-	-	-	-	3	60,000	5	80,000
2 Mr. Ahmed Jawa	4	60,000	7	145,000	-	-	5	75,000
3 Mr. Mohamed Alabbar	-	-	-	-	-	-	4	-
4 Mr. Buti Almulla	-	-	4	80,000	-	-	5	75,000
5 Ms. Eman Abdulrazzaq	4	70,000	-	-	-	-	-	-
6 H.E. Abdulla Alfalasi	2	40,000	-	-	3	60,000	-	-
7 H.E. Ahmad Bin Meshar	-	-	4	100,000	3	75,000	-	-
8 H.E. Omar BuShahab	-	-	-	-	-	-	4	60,000
9 Mr. Omar Karim	-	-	-	-	3	60,000	-	-
10 Mr. Jassim Al Ali	-	-	3	60,000	-	-	-	-
11 H.E. Eng Sultan Al Mansoori	-	-	2	50,000	-	-	1	15,000
12 H.E. Helal Almarri	2	30,000	-	-	-	-	-	-

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

¹ Allowances amount in AED

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[Official Translation]
Annex B-2
Attendance of Board Meetings

(i) Meetings of Previous Board

Date of Meeting	Number of Attendees	Number of Absent Board Members
14 March 2024	9	None
22 April 2024	8	One – H.E. Helal Almarri

(ii) Meetings of Current Board

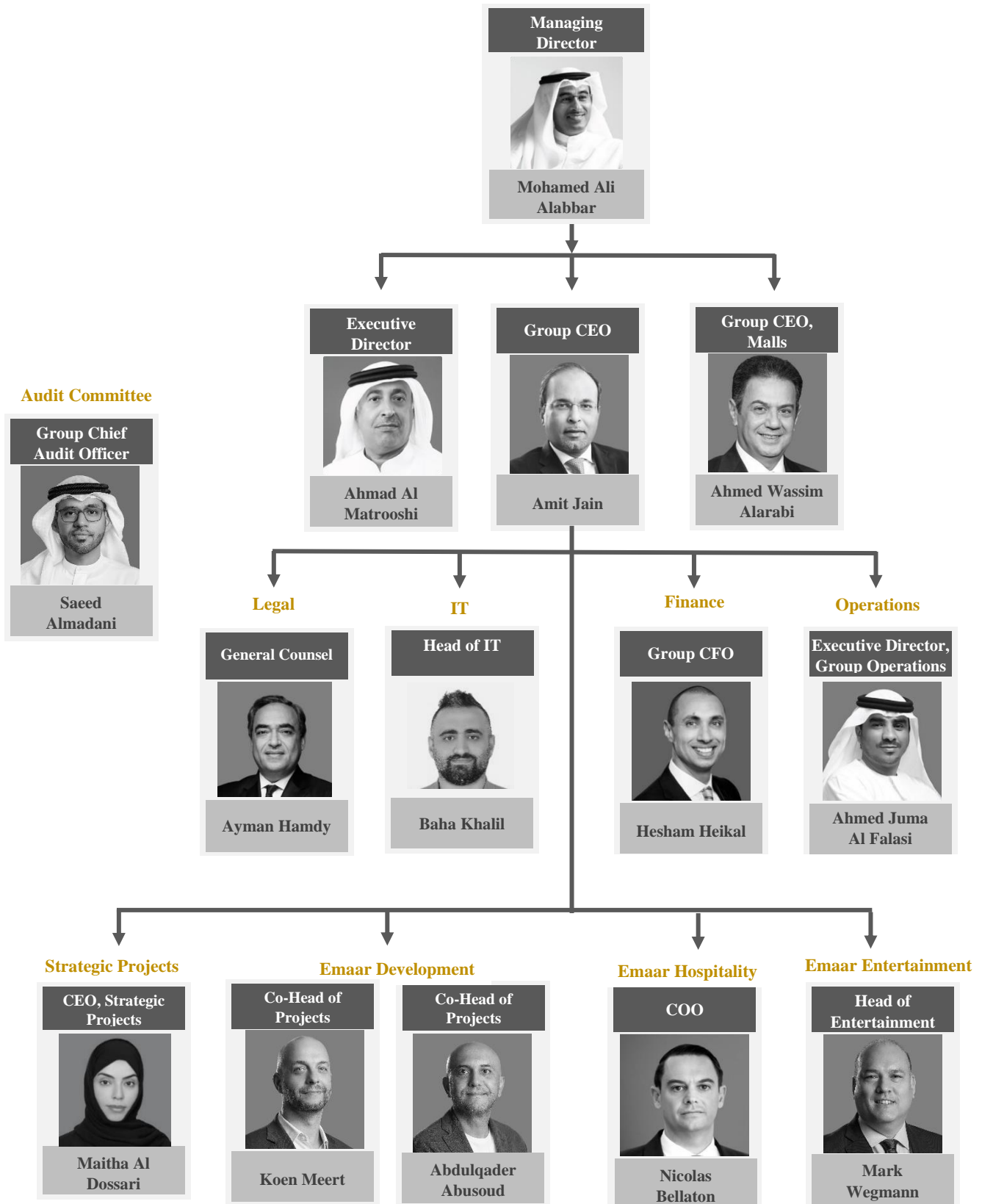
Date of Meeting	Number of Attendees	Number of Absent Board Members
22 April 2024	9	None
13 June 2024	8	One – H.E. Abdulla Alfalasi
18 September 2024	9	None
13 December 2024	9	None

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

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[Official Translation]
Annex C

Organizational Structure of the Company as of 31 December 2024



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[Official Translation]
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	Managing Director	1 Jan 97	12,000,000	36,000,000
2	Executive Director	1 Nov 05	2,388,000	4,212,000
3	Group Chief Executive Officer	1 May 06	5,280,000	7,000,000
4	Group Chief Financial Officer	22 Nov 20	2,184,000	1,344,334
5	Executive Director – Group Operations	10 Mar 02	2,220,000	1,319,876
6	CEO Strategic Projects	10 Sep 00	2,448,000	1,896,441
7	Group Chief Executive Officer – Emaar Malls	1 Feb 22	2,820,000	1,500,000

The Board of Directors of the Company has authorized a Long-Term Incentive Plan (LTIP) applicable from 2024 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 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
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 section 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

EMAAR

[Official Translation] 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 2024, we continued to build on this foundation with a series of projects aimed at improving lives, fostering innovation, and driving sustainable development.

Our CSR strategy for 2024 focused on:

- Enhancing community welfare through targeted support programmes in education, healthcare, and social solidarity.
- Partnering with local organizations and government entities to maximize the reach and impact of our initiatives.
- Promoting sustainable development and minimizing our environmental footprint.
- Ensuring the wellbeing and development of staff, as well as strengthening the communities where we operate.
- Upholding transparency, ethical governance, and accountability in all our efforts.

Our Initiatives in 2024

February 2024:

- **Government of Dubai - Dubai Schools Enhancement (AED 5M):** Emaar contributed to the Knowledge Fund, supporting school development and accessibility improvements.
- **Community and Beach Clean-Up:** Organized sustainability initiatives for cleaner communities and marine environments.
- **Blood Donation Drive:** Encouraged employee participation in life-saving blood donations.
- **Adopt a Pet at Meadows Village:** Community-driven pet adoption initiative.
- **Marjan Sharjah Entrepreneurship Support (AED 1M):** Reinforcing entrepreneurial growth and innovation.

March 2024:

- **International Women's Day:** Campaign celebrating women's achievements.
- **Ramadan Campaign:** Burj Khalifa Projection, social media campaign and greetings.
- **Earth Hour:** Encouraging sustainability efforts through awareness and participation, featuring a Burj Khalifa Projection.
- **Down Syndrome Day:** Burj Khalifa Projection to raise awareness.
- **BK Projection Value in Kind:**
 - Ramadan (10-Mar, 2 days): AED 300,000
 - Down Syndrome (21-Mar): AED 150,000
 - Earth Hour (23-Mar): AED 150,000

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[Official Translation]

April 2024:

- **Sanad Community Event:** Promoting inclusivity and support for people of determination.
- **Autism Awareness Day:** Burj Khalifa Projection.
- **Eid Al Fitr Celebrations:** Burj Khalifa Projection.
- **Iftar for Workers:** Distributed 5,850 AED worth of meals for workers.
- **Thank You from Dubai:** Burj Khalifa Projection.
- **BK Projection Value in Kind:**
 - Autism (2-Apr): AED 150,000
 - Eid Al Fitr (9-Apr, 4 days): AED 600,000
 - Thank You from Dubai (21-Apr): AED 150,000

May 2024:

- **Ramadan Cannon Sponsorship (AED 100,000):** Sponsored by Emaar in partnership with Dubai Police.
- **Medical Camp & Blood Donation Drive:** Providing essential health check-ups and encouraging blood donations.

June 2024:

- **Celebrating World Environment Day:** ECM hosted a kids' **Art Competition** across Emaar communities, awarding AED 500 gift cards to winners and hampers for all participants.
- **Eid Al Adha Celebrations.**
- **Humanitarian Assistance with Beit Al Khair (AED 2M):** Including support for debtors, inmates, tuition fees, rental assistance, and medical programmes.
- **Medical Camp & Blood Donation Drive:** Providing essential health check-ups and encouraging blood donations.
- **BK Projection Value in Kind:**
 - Eid Al Adha (15-Jun, 4 days): AED 600,000
 - Takbeerat Al Eid (16-Jun, 2 days): AED 300,000

July 2024:

- **Fit & Fun Community Care Initiative.**
- **Melanoma and Skin Cancer Awareness Webinar.**
- **Summer Celebrations:** Ice lolly distribution to employees to combat summer heat.
- **Football Tournament.**
- **Inmate and Debtor Assistance (AED 2M):** Supporting rehabilitation efforts in collaboration with Dubai Police.
- **Medical Camp & Blood Donation Drive:** Providing essential health check-ups and encouraging blood donations.

August 2024:

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[Official Translation]

- **Padel Tennis Tournament.**
- **Emirati Women's Day Celebrations.**
- **Webinar on Organ Donation Awareness.**
- **Waste Management Webinar:** A sustainability initiative.
- **Sustainability Kit Distribution:** Employees received kits encouraging reduced use of plastic and paper cups.
- **BK Projection Value in Kind:**
 - Emirati Women's Day (28-Aug): AED 150,000

September 2024:

- **International Charity Day:** Donated 551 kgs of food.
- **World Heart Health Day Webinar.**
- **Diversity Day:** Burj Khalifa Projection.
- **Blood Donation Campaign.**
- **Volleyball Tournament.**
- **Donate Your Own Device (DYOD):** Encouraging communities to donate used devices to those in need.
- **Local Housing Programme Support (AED 20M):** Supporting social housing initiatives with the Community Development Authority.

October 2024:

- **Pinktober - Breast Cancer Awareness:** Webinar, screenings, and Burj Khalifa Projection.
- **Donate your Own Device (DYOD):** Encouraging employees to donate used devices to those in need.
- **Diwali Celebrations:** Burj Khalifa Projection and Emaar Community Management event.
- **Mental Health Awareness Webinar.**
- **Dubai Fitness Challenge:** Sponsoring AED 45 per rider for Heroes of Hope.
- **Rehabilitation and Accessibility Support (AED 1M):** Supporting cognitive therapy equipment and electronic devices for People of Determination.
- **Stroke Awareness:** Burj Khalifa Projection.
- **BK Projection Value in Kind:**
 - Breast Cancer Awareness (17-Oct): AED 150,000
 - Stroke Awareness (29-Oct): AED 150,000

November 2024:

- **Seniors' Flag Day Event at the Happiness Centre:** In collaboration with RERA, featuring traditional dances, a flag-hoisting ceremony, food and beverages, henna, games, and gifts for seniors.
- **Active Community Event:** An inclusive fitness initiative in collaboration with DLD, featuring dedicated zones for seniors, people of determination, children, and the general public.

EMAAR

[Official Translation]

- **Dubai Fitness Challenge:** 30 Days x 30 Events, with 293 participants and AED 40K pledged.
- **Al Quds University Support (AED 3.67M):** Second instalment of a USD 1M annual donation for five years, reinforcing educational development and academic excellence.

December 2024:

- **IBCCES Student and Family Celebration:** Fostering an inclusive community.
- **Beach Cleanup Initiative.**
- **UAE National Day Celebrations.**
- **Call to Prayer Training Programme (AED 5M):** In collaboration with the Islamic Affairs & Charitable Activities Department, training young individuals in the art of the call to prayer.
- **Marjan Sharjah Entrepreneurship Support (AED 1.5M):** Continuing Emaar's commitment to fostering entrepreneurship in 2025.
- **BK Projection Value in Kind:**
 - Zayed & Rashid (2-Dec): AED 150,000
 - World UN Women (9-Dec): AED 150,000

Emaar Hospitality Group

Food Donation to Charity (Full Year)

Emaar Hospitality Group undertook a **group-wide food donation initiative** across its hotels in the UAE, Bahrain, and KSA. In 2024, Dubai hotels continued their partnership with the **UAE Food Bank** to provide food donations.

- **Address Jabal Omar Makkah** partnered with **Ekram Food Charity** to support food donation efforts.
- **Emaar Hospitality Group signed an MoU with Yanni Animal Welfare**, a non-profit association supporting community animals and abandoned pets while promoting adoption. As part of this initiative, **Address Dubai Mall launched the "From Waste into a Happy Taste" campaign**, donating excess food to support animal welfare.
- **Total Donations by September 2024:**
 - **10,538 kg** of food donated across the group to food banks.
 - **543 kg** of food donated to pet shelters.

February

- **Address Jabal Omar Makkah** strengthened its partnership with **Ekram Food Charity**.
- **EHG-Sustainability Work-Vivo Space** was launched to foster employee engagement in sustainability. By September 2024, the platform had **80+ active members and 30+ sustainability-related posts**.
- **Blood Donation Campaign**
- **Community and Beach Clean-Up Drive**

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[Official Translation]

March

- **Iftar Celebration:** The corporate team hosted an Iftar with 500 project workers, reinforcing community support.
- **Net Positive Academy – Pilot Programme:** Address Sky View, Armani Hotel, and Vida Emirates Hills participated in a 6-week learning module conducted by the World Sustainability Hospitality Alliance on carbon emissions and net-positive targets, with 24 employees taking part.
- **Earth Hour:** Participated in the global initiative to switch off lights and raise awareness for sustainability.
- **International Women’s Day:** Featured a social media campaign.
- **Ramadan Campaign**

April

- **World Autism Day:** Collaborated with Senses – Day Care Centre to provide lunch for 126 children of determination.
- **EHG Sustainability Competition:** Employees submitted 11 innovative sustainability ideas from six hotels. The winning idea, EHG Green Garden, is planned for implementation in 2025.
- **Iftar Meal Distribution**

May

- **Palace Dubai Creek Harbour** marked its opening by planting the UAE’s national tree, the Ghaf, symbolizing the importance of local biodiversity.

June

- **Group ESG Policy Awareness:** Employees were introduced to Emaar Hospitality Group’s ESG policy and its membership with the Emirates Green Building Council through a dedicated ESG emailer.

August

- **Volunteering at Senses – Day Care Centre:** 11 Emaar Hospitality employees spent a day engaging with children of determination through classroom and sports activities.
- **Emirati Women’s Day:** Two team members volunteered at Senses NGO, supporting initiatives for women and children.
- **Sustainability Initiative:** Sustainability kits were distributed to corporate office employees, encouraging the reduction of single-use plastic and paper cups.

September

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[Official Translation]

- **International Day of Charity:** All properties across **UAE, KSA, and Bahrain** donated food and essential products to **food banks and pet shelters**, contributing **731 kg of food**.
- **Employee Appreciation Month – Housekeeping Week**
- **Security Guard Day**
- **World Heart Health Day:** Organized a **webinar and health camp** for employees.

October

- **Sustainability in Employee Induction Programme:** Integrated **sustainability training** into the employee onboarding process in collaboration with the **L&D team**, with **bi-monthly presentations** on EHG's ESG initiatives.
- **Pinktober – Breast Cancer Awareness:**
 - **Webinar and health camps** for breast cancer screening.
 - **Salt and Crystal therapy session** at Address Beach Resort.
 - **Pinktober-themed afternoon tea** to raise awareness.
- **Mental Health Awareness Webinar**
- **Donate Your Own Device (DYOD):** Supported **device recycling and donation** for community welfare.
- **UAE Food Bank Recognition:** **Dubai Municipality** awarded **Armani Hotel Dubai** for its contributions to the **food donation drive**, recognizing both **Emaar Hospitality as a whole and Armani Hotel as the top contributor**.
- **Dubai Fitness Challenge:** Organized **daily fitness activities and a step challenge**, encouraging employees to adopt an active lifestyle.

November

- **Blood Donation Campaign**
- **Beach Clean-Up Drive**

Entertainment and Malls

January

- **Penguin Awareness Day - Dubai Aquarium**

February

- **Wheelchair Diving Record – Guinness World Record** activity for fastest diver on underwater wheelchair
- **Free KidZania Visit for People of Determination –** In partnership with Rashid Centre for People of Determination
- **Adopt a Pet at Meadow's Village**
- **Sell & Buy Pre-Owned Goods at Ranches Souk**

March

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[Official Translation]

- **Earth Hour** – Dubai Aquarium lights off
- **Organized FOC Visit to Dubai Aquarium and At The Top** – For people of Determination with Dubai Autism Centre
- **Distributed 1500 Ramadan Lunch Boxes** – In KidZania in partnership with Lacnor

April

- **Sustainability Awareness** – Dubai Aquarium
- **Community Management x The Ripe Market at The Spring Souk**

May

- **Save The Bees - Greener World** – Raising awareness about bee conservation and the environment at KidZania
- **Mental Health Awareness Session for Staff at KidZania** – In partnership with American Hospital in DXB & Danat Al Emarat in AUH, with 80 attendees
- **Home Safety Awareness Programme for Frontline Staff** – Conducted by EEG Security Department, with 188 attendees
- **Community Management x The Ripe Market at The Spring Souk**

June

- **Sustainability Awareness** – Dubai Aquarium and Underwater Zoo; collaboration with Dubai Municipality to introduce cotton tote bags for DAUZ visitors
- **World Ocean's Day** – Focus on ocean and marine life conservation through awareness campaigns
- **Community Management x The Ripe Market at The Spring Souk**

July

- **Shark Awareness** – Dispelling myths about sharks, showcasing diversity, and highlighting conservation success stories
- **Dubai Aquarium** – Turtle Rescue and Conservation
- **Free of Cost Visit for People of Determination** – In partnership with Beit Al Khair Society, with 23 attendees
- **Reel Cinemas** – Free visit for People of Determination in partnership with Dubai Club for People of Determination, with 140 attendees
- **Fit & Fun Community Care**
- **Community Management x The Ripe Market at The Spring Souk**

August

- **Free of Cost Visit to At The Top and Dubai Aquarium** – In partnership with Beit Al Khair Society
- **Community Management x The Ripe Market at The Spring Souk**

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[Official Translation]

September

- **Free of Cost Visit to KidZania** – In partnership with Buds International School & Dubai Foundation for Women & Children
- **Community Management x The Ripe Market at The Spring Souk**

October

- **Breast Cancer Awareness Session for Staff** – In Dubai and Abu Dhabi at KidZania, with 35 attendees

Emaar International

Emaar Egypt

In 2024, Emaar Egypt continued its commitment to impactful CSR initiatives, focusing on humanitarian aid, sustainable development, and community empowerment.

- **Tahya Misr Fund:** Emaar Egypt reaffirmed its commitment to national development by contributing to the Tahya Misr Fund, supporting initiatives that enhance social welfare, economic empowerment, and infrastructure development. This contribution aligned with Egypt's Vision 2030, focusing on improving living standards and fostering sustainable growth.
- **Misr El Kheir Foundation:** Emaar Egypt contributed to the Misr El Kheir Foundation, supporting its mission to empower communities through initiatives in health, education, social solidarity, and scientific research. Misr El Kheir, a non-profit, focuses on enhancing quality of life and sustainable development.
- **Other Initiatives:** Emaar Egypt provided significant financial aid for diverse initiatives aimed at enhancing living standards for underprivileged communities.

Total Contributions in Egypt for 2024

Particulars	Amount (AED)
Tahya Misr	834,931
Misr El Kheir	1,881,931
Others	2,719,412
Total	5,436,274

Emaar India

Emaar India reinforced its commitment to CSR with various initiatives in 2024, contributing a total of **AED 74,540** towards community welfare and social impact programmes.

Emaar Saudi Arabia

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[Official Translation]

Emaar Saudi Arabia actively engaged in several community-driven CSR initiatives in 2024, fostering social well-being and community engagement:

Quarter 1

- **Community Event**
- **Car Display Event**

Quarter 2

- **Ladies Bazar Event**

Quarter 3

- **Ramadan Iftar for Residents and Service Providers**
- **Saudi National Day Event**
- **Health and Beauty Day Event**

Quarter 4

- **CSR Event at Emaar Square Fountain Plaza** in collaboration with Cube Organizer.

Emaar Pakistan

Emaar Pakistan demonstrated strong social responsibility through diverse CSR initiatives in 2024, focusing on health, inclusivity, environmental sustainability, and community engagement.

January

- **Blood Donation Drive:** Organized a blood donation drive to support thalassaemia patients, with voluntary participation from Emaar Pakistan employees, demonstrating a commitment to saving lives.

February

- **Special Olympics Pakistan - 9th Unified Marathon:** Supported inclusivity by providing resources for athletes with intellectual disabilities, promoting their empowerment through sports.

March

- **International Women's Day:** Celebrated the achievements of women and reinforced Emaar's commitment to gender equality and empowerment.

April

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[Official Translation]

- **Charity Fundraising Event for Cancer Patients:** Partnered with **Shaukat Khanum Cancer Hospital** to fund free cancer treatment and raise awareness among residents.

May

- **Hypertension Awareness Session:** Hosted an awareness session to educate employees about hypertension prevention and management, fostering a healthier workplace.

June

- **Beach Clean-Up:** Engaged residents in an environmental sustainability initiative to reduce plastic pollution and protect marine life, demonstrating Emaar's commitment to a cleaner future.

August

- **Independence Day Celebration:** Honoured national pride and cultural unity, reinforcing Emaar's dedication to fostering strong community ties.

September

- **Study Trip – Architectural Group:** Organized an educational visit for students, providing insights into corporate practices and bridging the gap between business and community needs.

October – Pinktober: 'Her Fight is Our Fight'

- **Breast Cancer Awareness & Fundraising:** Hosted an awareness walk, run, and bicycle ride to support breast cancer awareness.
- **Breast Cancer Awareness Session:** Conducted an educational session highlighting the importance of women's health and leadership in promoting awareness.

November

- **Blood Donation Drive:** Organized a blood donation drive to support local hospitals and encourage community participation in saving lives.

Donations

Donations (AED)

Corporate - UAE	41,273,050
Egypt	5,436,275
India	74,540
Total	46,783,865

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[Official Translation]

Details of UAE Cash donations

Payee	Payment Date	Payment Amount	Payment Currency
SHARJAH INVESTMENT & DEVELOPMENT AUTHORITY (SHUROOQ)	20-Feb-2024	1,000,000.00	AED
56 INVEST L.L.C	01-May-2024	100,000.00	AED
Government of Dubai-Knowledge Fund Dubai Schools	06-Mar-2024	5,000,000.00	AED
DUBAI POLICE	02-Jul-2024	2,000,000.00	AED
Beit Alkhair	21-Jun-2024	2,000,000.00	AED
Government of Dubai - Community Development Authority	10-Sep-2024	20,000,000.00	AED
Government of Dubai - Community Development Authority	14-Oct-2024	1,000,000.00	AED
Islamic Affairs & Charitable Activities Department	01-Dec-2024	5,000,000.00	AED
SHARJAH INVESTMENT & DEVELOPMENT AUTHORITY (SHUROOQ)	26-Dec-2024	1,500,000.00	AED
Al Quds University	30-Nov-24	3,673,050.00	AED
		41,273,050.00	

Details of UAE in-kind donations

CSR BK Projection	Date	Duration	Value In Kind (AED)
Ramadan	10-Mar	2 days	300,000
Down Syndrome	21-Mar		150,000
Earth Hour	23-Mar		150,000
Autism	2-Apr		150,000
Eid Al Fitr	9-Apr	4 days	600,000
Thank You from Dubai	21-Apr		150,000
Eid Al Adha	15-Jun	4 days	600,000
Takbeerat Al Eid	16-Jun	2 days	300,000
Emirati Women Day	28-Aug		150,000
Breast Cancer Awareness	17-Oct		150,000
Stroke Awareness	29-Oct		150,000
Zayed & Rashid	2-Dec		150,000
World UN Women	9-Dec		150,000
			3,150,000

Details of Egypt Donations

Donation	EGP	AED
	Dec-24 YTD	Dec-24 YTD
Tahya Misr	10,000,000	834,931
Misr El Kheir Foundation	22,539,950	1,881,931
Others	32,570,481	2,719,412
Total	65,110,431	5,436,274

EMAAR

[Official Translation]

Annex F

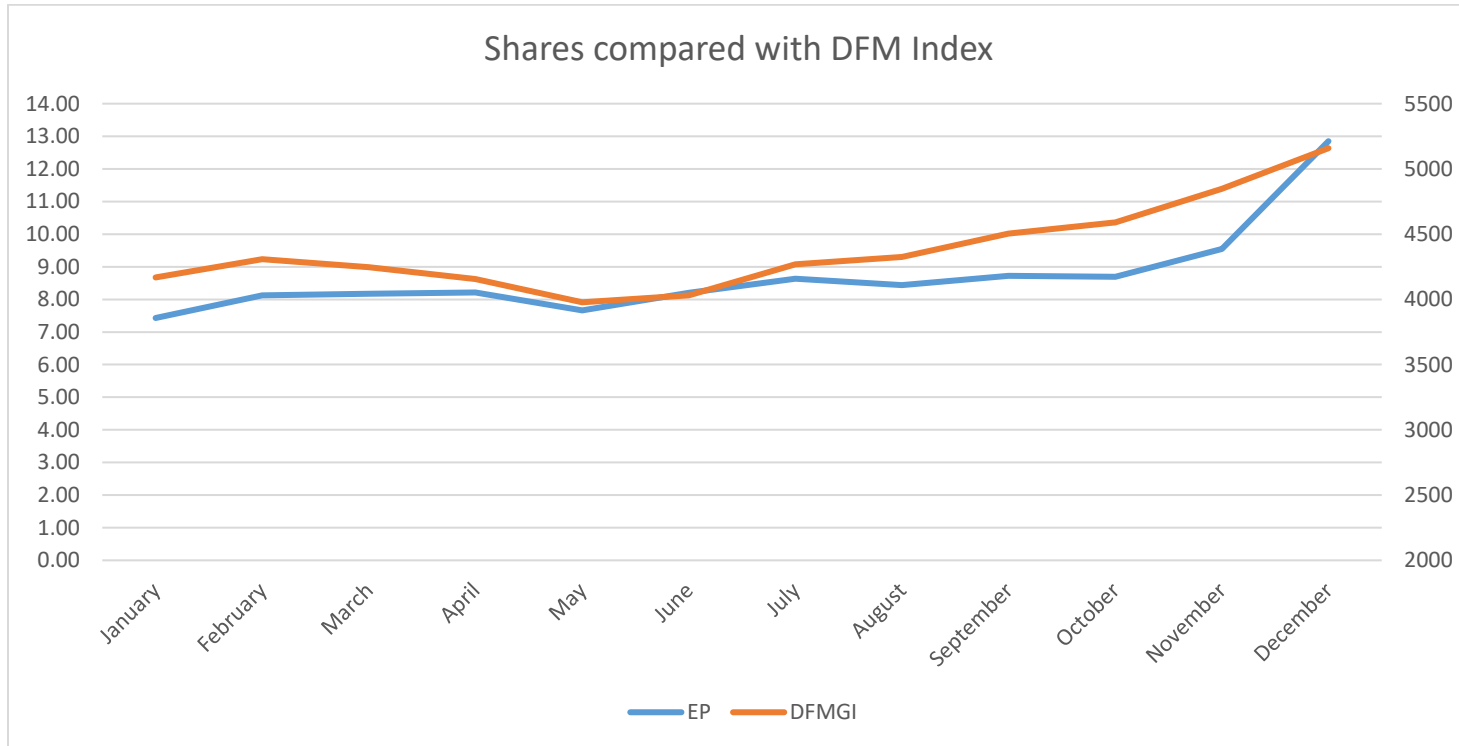
Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2024.

2024	Highest price	Lowest price	Closing price
January	7.98	7.40	7.43
February	8.20	7.43	8.12
March	8.46	8.08	8.17
April	8.58	8.14	8.21
May	8.19	7.50	7.66
June	8.20	7.40	8.20
July	9.06	7.98	8.63
August	8.60	7.75	8.44
September	8.85	8.46	8.72
October	8.88	8.16	8.69
November	9.79	8.76	9.55
December	12.90	9.25	12.85

EMAAR

[Official Translation] Annex G

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



EMAAR

[Official Translation]

Annex H
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	14.57%	10.39%	23.56%	48.52%
GCC	0.97%	3.80%	-	4.77%
Arab	0.82%	0.03%	-	0.85%
Foreign	0.78%	42.78%	2.30%	45.86%
Total	17.14%	57.00%	25.86%	100%

EMAAR

[Official Translation]

Annex I

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

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 Dubai	1,968,605,691	22.272%
Total	2,627,656,658	29.728%

EMAAR

[Official Translation]

Annex J

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

Share(s) Owned	Number of Shareholders	Number of Shares Held	% of Shares Held of the Capital
Less than 50,000	41,409	315,100,767	3.57%
From 50,000 to less than 500,000	3,373	484,908,723	5.49%
From 500,000 to less than 5,000,000	865	1,326,577,515	15.01%
More than 5,000,000	217	6,712,202,844	75.94%
Total	45,864	8,838,789,849	100%

EMAAR

[Official Translation]

Annex K

Significant Events and Important DFM Disclosures of the Company during 2024

Emaar Properties sponsored the following events in 2024:

Name	Date
EMAAR Polo Cup	January
Chinese Cultural Event in Dubai Opera	January
Dubai World Cup	March
Future Investment Initiative	October
Tanweer Music Festival	November
Australian University Sharjah	November
EMAAR Super Cup (UAE Pro League)	December

Emaar Properties held the following major events in 2024:

Name	Date
Annual General Meetings	April
UAE National Day Activation	November
New Year's Eve Downtown celebration at Burj Khalifa	December

Important DFM Disclosures in 2024:

Name	Date
Clarification regarding association of Emaar with a project in Budapest	January
Board Meeting Results' Disclosure regarding approval to Distribute Cash Dividends	March
Board Meeting to Call for the Annual General Meeting	March
Annual General Meeting invitation	March
Nominees for Board Directors' Membership	April
Amendment to Notice of the Annual General Meeting's agenda	April
Resolutions of Annual General Meeting	April
Results of Board Meeting	December

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Annex L

Innovative Projects and Initiatives implemented by the Company during 2024 Emaar's Pioneering Ventures and Endeavours 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.

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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.

Emiratisation timeline throughout 2024

During 2024, significant strides were made in advancing Emiratisation 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 31 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 88 mentees and 17 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.

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Annex M

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

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, infrastructure services etc.) related activities, and entered in the normal course of business at commercial terms. Refer note 24 for loan from commercial bank, an entity controlled by ICD.

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:

	2024 AED'000	2023 AED'000
<i>Associates, Joint Ventures and others:</i>		
Property development expenses	8,632	13,204
Islamic finance income	900	955
Selling, general and administrative expenses	7,164	8,420
Revenue from leasing, retail and related income	2,854	3,063
Cost of revenue	145,239	138,937
Finance cost – associate	48,370	50,000
Other operating income	7,567	8,429
<i>Key management personnel and their related parties:</i>		
Selling, general and administrative expenses	70,193	48,249
Rental income from leased properties and related income	90,144	98,532
Finance costs	20,541	23,632
Cost of revenue	4,362	4,245
Property development expenses	-	11,230
Other operating income	41,283	22,096
Other income	17,764	16,485

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Related party balances

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
<i>Associates and joint ventures:</i>		
Trade and other payables	2,585,402	869,991
Trade and unbilled receivables	1,453	1,314
Other assets, receivables, deposits and prepayments	9,064	4,091
	=====	=====
<i>Key management personnel and their related parties:</i>		
Trade and unbilled receivables	132	4,711
Other assets, receivables, deposits and prepayments	38,378	32,740
Advance from customers	-	3,036
Trade and other payables	332,894	388,554
	=====	=====

Compensation of key management personnel

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

	2024	2023
	AED'000	AED'000
Short-term benefits	110,615	106,278
Long-term incentive	19,239	12,286
Employees' end-of-service benefits	2,399	2,549
	=====	=====
	132,253	121,113
	=====	=====