EMAAR

EMAAR DEVELOPMENT PJSC

INTEGRATED ANNUAL REPORT 2024

EMAAR Development PJSC

A premier developer of luxury residential and commercial build-to-sell (BTS) assets in the UAE. At Emaar Development, our vision is to be a globally recognised leader in real estate, crafting environments that inspire and enrich.

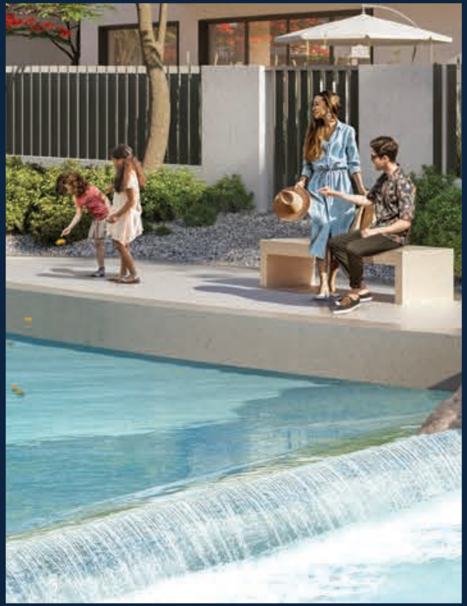
FINANCIAL HIGHLIGHTS

AED 19.1 Bn
Revenue

AED 9.4 Bn
EBITDA

AED 90.9 Bn
Revenue backlog as of 31 December 2024

AED 7.6 Bn
Net profit[1]

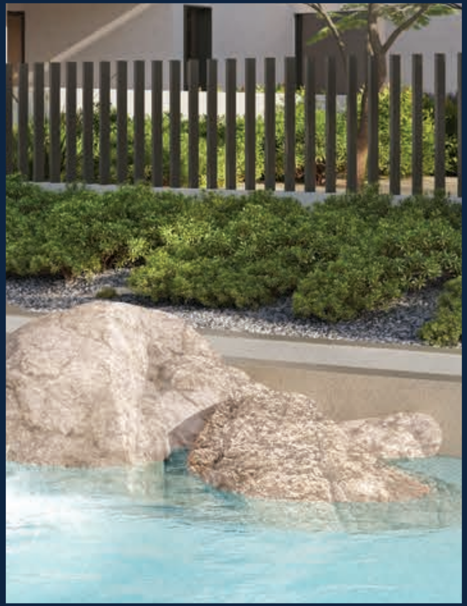


OPERATIONAL HIGHLIGHTS

141 Mn sq. ft.
Acquired development land in prime area with a total development value of AED 96 billion

62
New project launches

Highest Ever Dividend
AED 2.72 billion, 31% increase from 2023



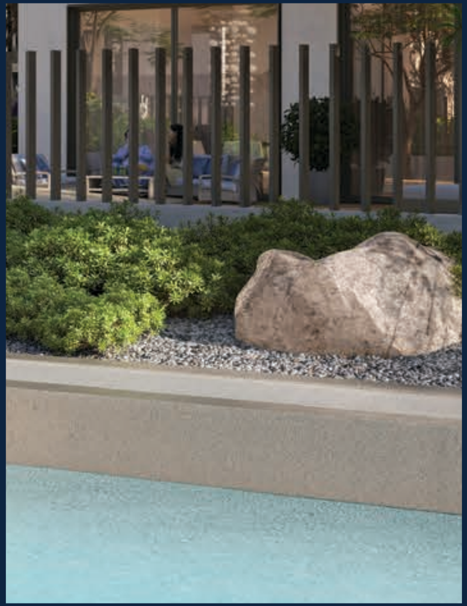
ESG HIGHLIGHTS

MSCI BBB ESG Rating
As of 4 February 2025, Emaar received an MSCI[2] ESG Rating of BBB

93.4%
Customer satisfaction score

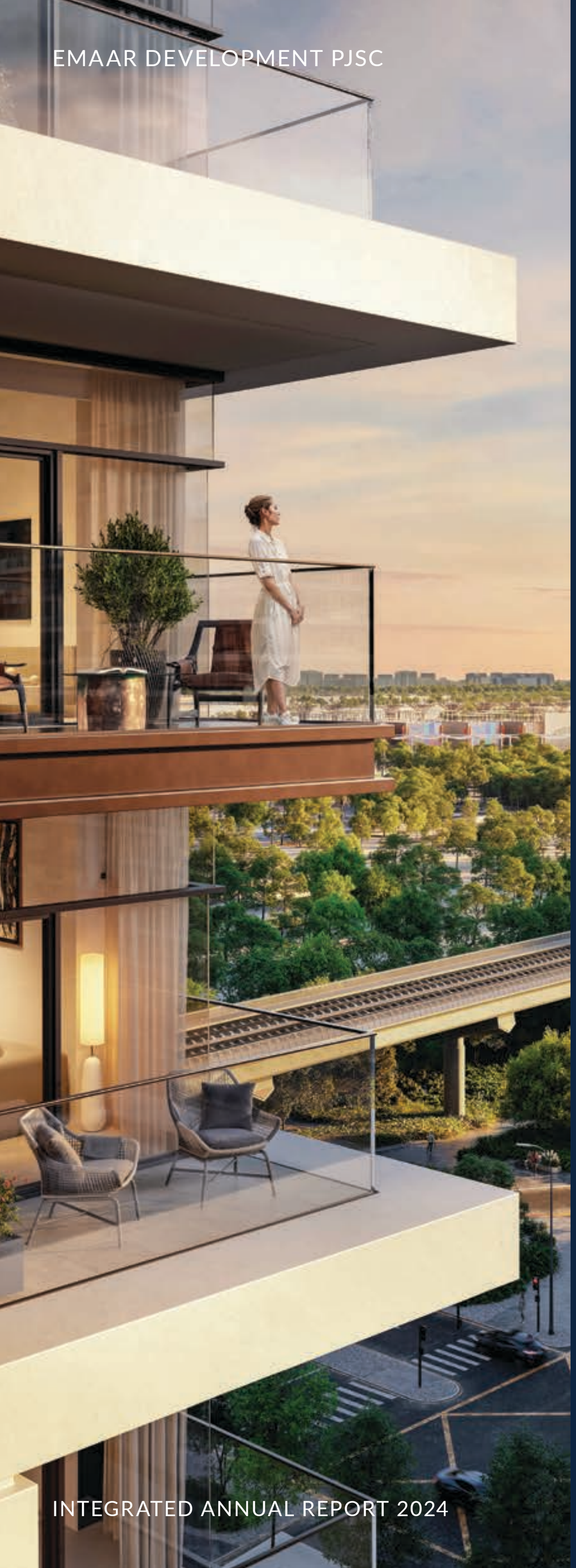
66%
Waste diverted from landfill across our UAE portfolio

15,000+
Hours of health and safety training delivered across our sites



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

[2] *MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.*



STRATEGIC REPORT

As we step into 2025, our focus remains on driving business expansion, delivering key projects, and advancing sustainability efforts.

About the Report

Emaar is committed to responsible business practices and transparent sustainability reporting. The Integrated Annual Report 2024 offers a comprehensive view of our strategic, financial, and operational performance while highlighting our ESG initiatives. It reflects our deepening commitment to sustainable development, our role in the region's growth, and our dedication to the highest ESG standards—reinforcing our focus on creating long-term value through responsible growth.

Report Period

The reporting period is from 1 January 2024 to 31 December 2024.

Financial

All reported financial and operational numbers in the strategic report section are on a consolidated basis, unless specified otherwise.

Non-Financial Information

All reported non-financial numbers in the strategic report section are for operations in the UAE.

Reporting Framework and Standards

This Report has been prepared in accordance with the <IR> framework published by the International Financial Reporting Standards (IFRS) Foundation. This Report has also been made with reference to the following standards and frameworks:

+ Global Reporting Initiative (GRI) 2021 Standards
+ Dubai Financial Market's (DFM) Guide to ESG Reporting
+ United Nations Sustainable Development Goals (UN SDGs)

Restatements of Information

This Report contains restatements of some non-financial information that was disclosed in the previous year's report. Please refer to the GRI content index for more information on the same.

Materiality

In 2023, we conducted a comprehensive materiality assessment, refreshing our selection of key material topics in alignment with current stakeholder expectations and the evolving business and sustainability landscape. This process allowed us to identify and prioritise key issues that significantly impact our business and are of utmost importance to our stakeholders.

Forward-looking Statement

This report may include forward-looking statements that go beyond historical facts and pertain to future projections. These statements may include forecasts, predictions, objectives, events, trends, or plans based upon current assumptions and expectations. It is important to acknowledge that unexpected events and uncertainties can arise which may not be accounted for in these statements. While based on reasonable assumptions, actual results may differ. Emaar undertakes no obligation to update forward-looking statements unless required by securities laws. Readers are cautioned not to place undue reliance on such statements.

We are Emaar

Our purpose is to be the most admired real estate group that transforms the lives of its occupiers by delivering spaces that engage, excite and enrich, and thus deliver sustainable long-term income and wealth creation.

DRIVEN BY

Vision

To be the world's most trusted and valuable company, enriching lives, powered by the best people.

Mission

To create enormous value for our residents, investors, visitors, shareholders, and the economy, by crafting innovative lifestyle offerings that are future-proof.

Goal

To pioneer sustainable progress and lasting value through innovation, collaboration, and impactful solutions.

SETTING NEW STANDARDS IN URBAN DEVELOPMENT PAGE 16

UAE Development

367 Mn sq. ft. Landbank

ENABLED BY STRATEGIC PRIORITIES PAGE 13

Maintain leadership position in our markets

Focus on execution and cash flow generation

Focus on maximising shareholder returns

MANAGING RISK AND MAXIMISING OPPORTUNITY PAGE 62

RESPONSIBLE VALUE CREATION THROUGH OUR ESG STRATEGY PAGE 21

FOR OUR STAKEHOLDERS PAGE 26

+ Shareholders
+ Customers
+ Financial Institutions
+ Supplier, Contractors and Business Partners
+ Industry Associates
+ Government and Regulators
+ NGO, Advocacy Groups, and Communities

Redefining Urban Experiences for Tomorrow

Mr. Adnan Kazim
Chairman

"Emaar Development delivered a record-breaking performance in 2024, achieving its highest-ever sales, revenue, and profitability."

Dear Shareholders,

As we step into 2025, our focus remains on driving business expansion, delivering key projects, and advancing sustainability efforts.

Despite global macroeconomic volatility, the UAE's economy showcased resilient growth, with the Central Bank of UAE (CBUAE) maintaining its GDP growth forecast at 4% (Quarterly Economic Review, December 2024), up from 3.6% in 2023. This expansion was largely driven by the strength of non-oil sectors, including tourism, transportation, construction, real estate, and financial services.

The Year in Perspective

Emaar Development delivered a record-breaking performance in 2024, achieving its highest-ever sales, revenue, and profitability. Property sales soared by an impressive 75% to AED 65.4 billion (US$ 17.8 billion), reflecting strong market demand and the company's exceptional offerings. Revenue surged 61% to AED 19.1 billion (US$ 5.2 billion), while EBITDA reached AED 9.4 billion (US$ 2.6 billion), maintaining a robust margin of 49%. Net profit before tax rose by 20% to AED 10.2 billion (US$ 2.8 billion), with a healthy net margin of 53%. With a growing backlog of AED 91 billion (US$ 25 billion), Emaar Development continues to strengthen its leadership in the real estate sector, reinforcing its commitment to delivering world-class communities.

We understand the emerging market trends—such as the growing demand for sustainable developments, and diverse consumer segments—we have successfully delivered innovative, versatile spaces that seamlessly integrate work, living, and leisure. Our new property launches have not only contributed to reshaping cityscapes but have also played a pivotal role in building dynamic communities that elevate modern real estate development.

Supported by a strong portfolio of high-value assets, we are well-positioned to reinforce our market leadership. Additionally, our substantial gross land bank of 367 million sq. ft. provides a solid foundation for long-term growth and future opportunities.

Getting Ready for the Next Phase of Growth

Emaar Development continues to strengthen its market leadership through strategic expansion, customer-centric initiatives, and a commitment to sustainability. In 2024, the Company acquired 141 million sq. ft. of prime development land, with a total projected value of AED 96 billion, paving the way for future growth. Emaar has developed a comprehensive ESG Strategy that prioritises climate change and responsible resource use. Investing in young UAE National talent remains a priority, with extensive training programmes designed to cultivate future leaders. Meanwhile, the Company's focus on cost efficiency ensures sustainable growth, leveraging resource optimisation and innovation to maintain financial discipline amid expanding operations. With a strong emphasis on sustainability, Emaar is developing a comprehensive strategy that prioritises responsible resource use, waste management, water stewardship, and ethical sourcing. These initiatives reflect Emaar's unwavering commitment to shaping a resilient, customer-focused, and future-ready real estate landscape.

Looking Ahead

At Emaar Development, our vision is backed by a bold growth strategy and an exceptional team committed to turning aspirations into achievements. As we step into 2025, our focus remains on driving business expansion, delivering key projects, and advancing sustainability efforts. We are dedicated to empowering our people, enhancing their skills, and preparing them for the evolving demands of the future. At the same time, we continue to prioritise long-term value creation for our shareholders.

With the UAE's economy becoming more diversified and globally recognised, we are proud to contribute to its transformation in alignment with the 'We the UAE 2031' vision. Our commitment goes beyond constructing spaces—we are building future-ready, sustainable communities that enhance urban living and drive economic resilience. By fostering smart, inclusive, and thriving environments, we aim to shape cities that not only meet today's needs but also anticipate the demands of tomorrow.

Building the Future Together

Our success is a testament to the dedication of our employees, the trust of our customers, and the continuing support of our investors and business partners. I sincerely thank our shareholders for their confidence in Emaar's vision and strategy. Together, we will continue to create lasting legacies, nurture sustainable growth, and redefine the future of real estate.

Mr. Adnan Kazim
Chairman

Year in Review

2024 was a defining year for Emaar Development, marked by record-breaking performance and a mindset that challenged the norm. With a sharp focus on efficiency, innovation, and customer-centric execution, the Company pushed boundaries to set new industry benchmarks. Each project reflected our commitment to excellence, translating ambition into tangible success and reinforcing our leadership in the real estate sector.

QUARTER 1

Laying the Foundation

Kicking off the year with dynamic momentum, Emaar strategically acquired 141 million sq. ft. of prime land and delivered record-breaking quarterly property sales. This bold move not only set the stage for ambitious development projects but also underscored the Company's commitment to market leadership and innovation.

New Launches

Zabeel
Address Zabeel

The Valley
Farm Gardens 2 | Lillia

Dubai Hills Estates
Parkside Hills | Park Lane | Vida DHE

Rashid Yachts & Marina
Ocean Point

Dubai Creek Harbour
Aeon | Oria | Canopy | Moor

Emaar South
Fairway Villas 3

QUARTER 2

Expanding Horizons

The quarter saw the Company proactively addressing community needs through rapid repair initiatives following severe weather, further reinforcing its commitment to sustainable and customer-centric growth.

New Launches

Rashid Yatchts & Marina
Ocean Star

The Valley
Venera | Velora

The Oasis
Palmeira 2 | Mirage

Dubai Hills Estates
Palace DHE

Dubai Creek Harbour
Valo | Mangrove | Arlo | Palace Creek Blue

Emaar South
Greenway | Golf Lane | Greenway 2

62+ New projects launched in 2024

QUARTER 3

Milestones and Momentum

As the year progressed, Emaar Development's sales backlog crossed the AED 83.7 billion threshold, reflecting robust market demand and investor confidence. Alongside this milestone, enhancements in credit ratings bolstered the Company's financial stability, marking a significant period of expansion and resilience.

New Launches

The Oasis
Palmeira 3 | Lavita

The Valley
Avena | Avena 2

Rashid Yachts & Marina
Marina Views | Ocean Cove | Ocean Views | Pier Point 1&2 | Porto View

Dubai Creek Harbour
Altus | Address DCH

Emaar South
Golf Point | Greenridge

Dubai Hills Estates
Club Place | Parkland | Address DHE | Golf Hillside | Vida Club Point

QUARTER 4

Culminating Success

Closing the year on a high note, Emaar introduced a refreshed dividend policy, reaffirming its commitment to delivering value to shareholders. Combined with continued digital transformation and innovative project launches, the final quarter highlighted a conclusive celebration of sustainable growth and strategic foresight.

New Launches

The Valley
Farm Grove 1 | Farm Grove 2 | Velora 2

Dubai Marina EP
Marina Cove

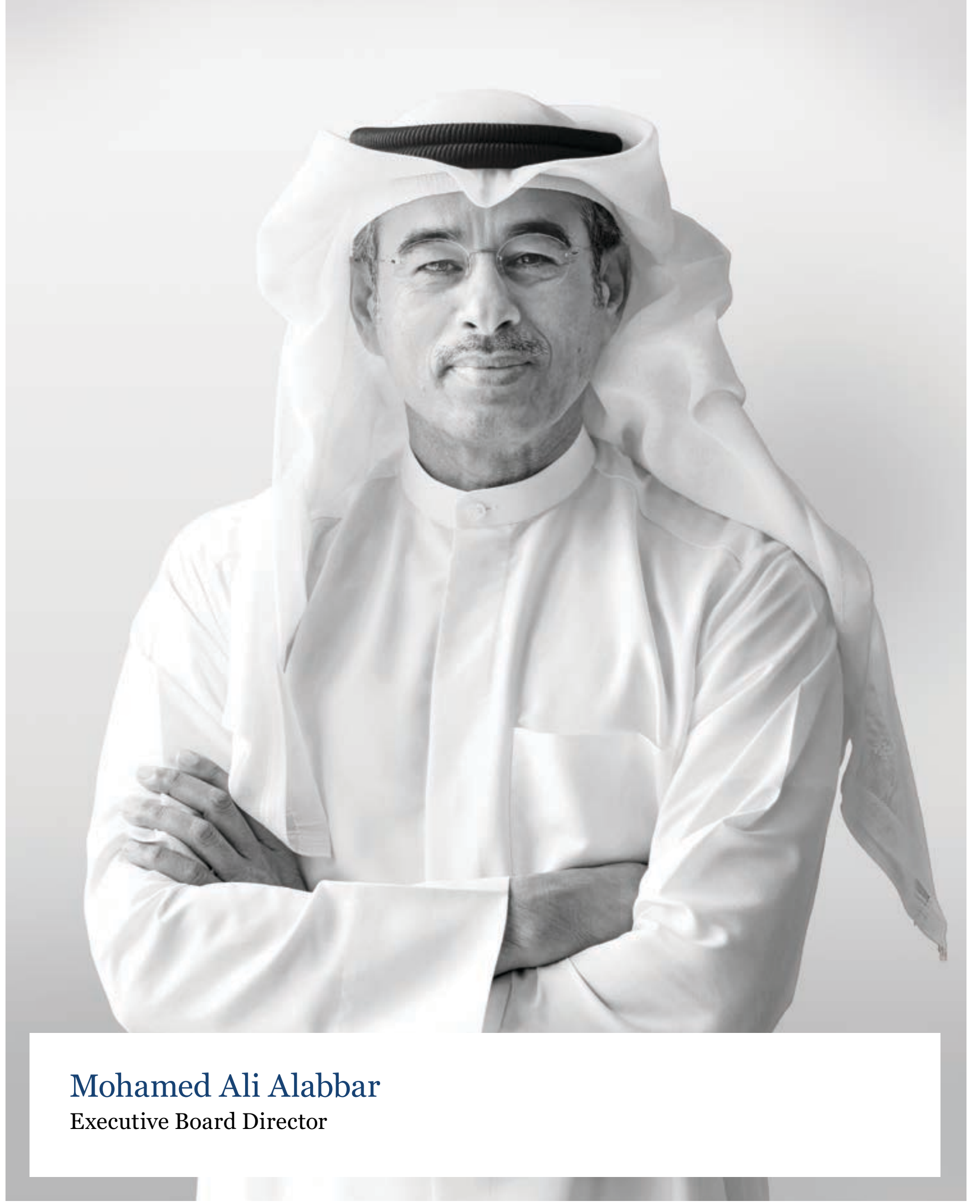
Emaar South
Greenville | Greenville 2 | Golf Dale | Golf Acres

Expo Living
Terra Heights

Rashid Yachts & Marina
Marina Place 1 | Marina Place 2

Dubai Hills Estate
Hillsedge

A Year of Strength and Prudence



Mohamed Ali Alabbar
Executive Board Director

"Our success is a result of the trust and confidence of our customers and our utmost efforts to go beyond the norm in terms of our product design, delivery quality, superior maintenance of our communities and effective customer service."

Dear Shareholders,

Our success is a result of the trust and confidence of our customers and our utmost efforts to go beyond the norm in terms of our product design, delivery quality, superior maintenance of our communities and effective customer service.

Real estate is evolving beyond physical spaces; it is about creating experiences that enhance people's lives.

A Year of Record-Breaking Performance

Driven by robust demand in Dubai's real estate market, our consistent project execution capabilities, and sustained investor confidence, we have demonstrated our ability to anticipate trends, drive innovation, and create unparalleled value.

Emaar Development has achieved a record-breaking year in 2024, setting new benchmarks across sales, revenue, and profitability. With an extraordinary 75% surge in property sales, reaching AED 65.4 billion (US$ 17.8 billion), the company continues to redefine excellence in the real estate sector. A robust revenue growth of 61% to AED 19.1 billion (US$ 5.2 billion) underscores its strong market position, while an impressive EBITDA of AED 9.4 billion (US$ 2.6 billion) reflects a solid 49% margin. The Company's net profit before tax climbed 20% to AED 10.2 billion (US$ 2.8 billion), translating into a healthy 53% net margin. With a growing backlog of AED 91 billion (US$ 25 billion), Emaar Development is poised for sustained success, reinforcing its commitment to delivering world-class communities.

The Company's performance is a clear testimony of its efficiencies, hard work, customer focus, construction excellence and innovation.

Market Outlook and Strategic Alignment with Dubai's Growth Plans

Dubai's real estate market continues to flourish, backed by the UAE's robust economic environment, with non-oil GDP contributing to the growth trajectory. Emaar Development is a key contributor to Dubai's economic diversification efforts. Our projects align with the city's ambitious growth vision, creating world-class residential experiences.

Our resilient business model enables us to navigate a dynamic operating environment while empowering us to unlock future potential. Against this backdrop, we have defined our top strategic priorities: Maintain leadership position in our market; Focus on execution and cash flow generation, Focus on maximising shareholder returns.

Prepared for the Future

We are leveraging the strength of our diverse and strategically located land bank to launch new products and provide a 'city within a city' experience to our discerning customers. With over 40,000 units set for delivery in the next four to five years, we remain committed to developing high-quality, integrated communities.

Digital transformation continues to be a key pillar in our future-readiness.

As a globally admired real estate company, we are building climate-resilient communities. Our ESG strategy focuses on climate adaptation and mitigation, and sustainable development, aligning with the UAE's Net Zero 2050 Strategy, laying the foundation for a well-defined decarbonisation roadmap.

Our vision for sustainability goes beyond environmental stewardship. We strive to support our community in times of need, and as a responsible company, we undertake to provide all possible support in such situations. Upholding our dedication to our customers, during the unprecedented storms and floods last year, we swiftly repaired all homes impacted by the rainfall at our own expense, reinforcing trust and service excellence.

By nurturing UAE National talent through structured mentorship and graduate programmes and prioritising sourcing from local suppliers, we ensure each development delivers lasting social and economic value.

Our strategic collaborations with government entities and international investors further reinforce our pivotal role in establishing Dubai as a premier destination for business and luxury living.

We recognise that building a sustainable future demands purposeful action, clear accountability, and strong collaboration with our stakeholders. We remain committed to creating communities defined by sustainability, resilience, and respect for human dignity. By joining the Emirates Green Building Council, we amplify our pledge to adopt sustainable building practices across our portfolio. Together, we will continue delivering developments that support the UAE's ambitious goals and inspire progress toward a better tomorrow.

A Bright Future Ahead

The future of real estate lies in integrated ecosystems that seamlessly blend living, working, and leisure with deep care for our environment. Our ability to adapt and thrive in an ever-changing global market will play a key role in delivering sustained value. As we look into the future, we remain committed to consolidating our market leadership and strengthen our resilience and relevance for the future.

The commitment of our shareholders, Board, and management is critical in our future-readiness and growth in an extremely dynamic environment, backed by the visionary guidance of the UAE leadership. I take this opportunity to express my sincerest gratitude for their continued support. I also extend my heartfelt appreciation for the team at Emaar for their dedication, hard work and pursuit of excellence, along with all our other stakeholders, and I look forward to your continued support to fortify Emaar leadership and create sustained value for all.

Mr. Mohamed Ali Alabbar
Executive Board Director

REDEFINING SPACES

INSPIRING THE WORLD

We are the UAE's largest masterplan developer, shaping more than just iconic landmarks. We design self-sustaining microcities that seamlessly integrate residential, commercial, and recreational spaces, ensuring sustainable and balanced urban living.

Creators of World-Renowned Architectures

Burj Khalifa
Tallest building in the world

Dubai Marina
Largest man-made marina[1] (3.5 sq. km.) development of its kind

The Dubai Fountain
World's tallest choreographed musical fountain

Strong Revenue Visibility

42,000
Residential units under construction

AED 90.9 Bn
Revenue backlog to be recognised over next 4-5 years

AED 65.4 Bn
Property sales

Proven Execution Track Record

118,900[2]
Units sold since 2002

367 Mn sq. ft.
Remaining gross land bank (GLA) in UAE

[1] Source: MSCI, datastream, and Reuters, as on 31 December 2024.
[2] Numbers are inclusive of JVs.

What differentiates us

Preferred Development Partner

+ Access to prime land bank in the UAE through partnership (JVs/JDAs) with GREs, Government and large owners of land banks
+ Existing JVs/JDAs with leading GREs – Dubai Holding, Dubai Aviation City Corporation, P&O Marinas

De-risked Business Model

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

Diversified Customer Base

+ Healthy customer mix of international and UAE residents
+ International residents come from all over the world, indicating global appeal for our masterplan developments

Sufficient Land Bank

+ Maintained an average land bank of 300 Mn sq. ft. GLA over the last five years

Value-Driven. Future-Focused.

INPUTS

Financial Capital

Development properties:	AED 16.5 Bn
Bank balances and cash:	AED 23.6 Bn
Gross debt:	AED 4 Bn
Total equity:	AED 31.6 Bn

Manufactured Capital

Total gross landbank:	367 Mn sq. ft.
Units under construction[3]:	42,000

Human Capital

Total employees[1]:	420
Average training hours per employee:	12.6 hours
Safety audits conducted:	3,862

Social and Relationship Capital

Active suppliers:	356
Percentage of local suppliers:	98%

Natural Capital and Environmental Stewardship

Total energy consumption:	531 GWh
Total water consumption:	2 Mn cubic meter
Total district cooling energy consumption:	193 GWh

VALUE CREATION PROCESS

Our Businesses

UAE Development

Our Strategy

Maintain leadership

Focus on execution

Maximise stakeholder returns

OUTPUTS

Emaar: A Reflection of Dubai

74,000
Units delivered since 2002

42,000 units[3]
Under construction

Largest
Masterplan developer in UAE

OUTCOMES

Financial Capital

Revenue:	AED 19.1 Bn
Net profit[2]:	AED 7.6 Bn
RoCE:	28%
Credit Rating:	BBB/Baa2 (with Stable Outlook)

Manufactured Capital

Units delivered:	74,000

Human Capital

Female representation UAE:	36%
Employee satisfaction score:	4.6 out of 5
Full-Time UAE nationals:	70

Social and Relationship Capital

Customer satisfaction score:	93.4%
Employee grievances raised and resolved:	1
New UAE suppliers screened for environmental and social standards:	100%

Natural Capital and Environmental Stewardship

Waste diversion from landfill:	65.86%
Number of EV chargers installed across communities:	140+
District cooling emissions avoided:	121,000 tCO_2e

Contribution to UN SDGs

[1] *Includes permanent employees, temporary workers and interns.*
[2] *Net profit attributable to Owners after UAE Corporate Tax which is applicable to Emaar from 1 January 2024.*
[3] *Including projects being developed for Emaar Properties.*

Designed to Deliver Sustained Value

Emaar Development, one of the global leaders in real estate development, continues to set benchmarks in real estate with its commitment to innovation and value creation. Our strategic priorities are driven by a vision to develop world-class communities while delivering sustained growth and enhancing shareholder value.

LEAD

Maintain Leadership Position in Our Markets

- ● **Retain and Strengthen Emaar's Leading Market Position Across its Key Markets**
  - + Leverage existing master communities to launch new projects
  - + Acquire strategically located land bank to secure future projects
  - + Provide 'city within a city' experience to discerning customers
  - + Unique product offering for millenials
  - + Wider price-product range catering to diverse customer needs

EXECUTE

Focus on Execution & Cash Flow Generation

- ● **Ensure Timely Completion of Development Projects**
  - + Focus on expanding our recurring revenue portfolio to double its contribution in 2022 by 2030
  - + 42,000+ number of residential units to be delivered between 2025-2029
  - + Establishing residential leasing portfolio

MAXIMISE

Focus on Maximising Shareholder Returns

- ● **Deliver Consistent and Attractive Returns to Emaar's Shareholders**
  - + Grow blended recurring revenue portfolio with double-digit IRR
  - + Development through JV with land owners
  - + Implemented a transparent dividend policy enhancing shareholders' returns

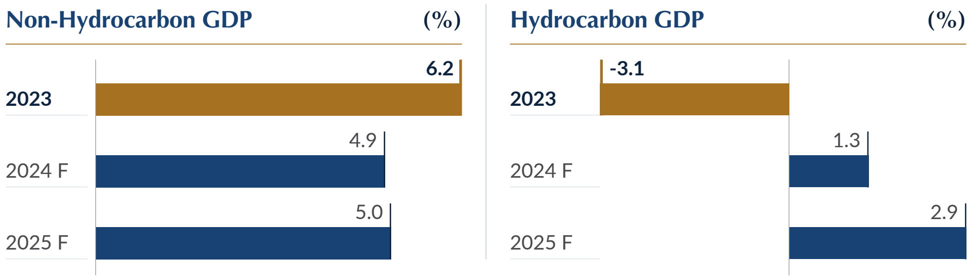
● Objectives + Progress

Favourable Demand-Supply Dynamics

UAE Market

The UAE's economy remains resilient, supported by the continued expansion of its non-oil sectors, reinforcing the success of the country's diversification efforts. According to the Central Bank of the U.A.E (CBUAE), the UAE's GDP grew by 3.7% in 2024 and is projected to accelerate to 5.0% in 2025 and 5.1% in 2026, further strengthening the region's attractiveness as a global business and lifestyle destination. The economic strength is also evident in the residential real estate sector, which continues to experience strong demand and growth.

GDP Growth (%) Validates Diversification Efforts



Source: Central Bank of the U.A.E, Quarterly Economic Review December 2024 *F: Forecast*

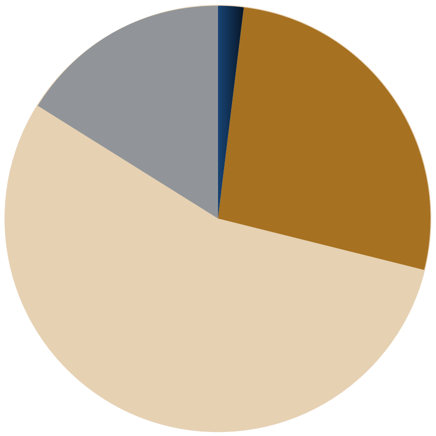
Demand Continues to Outpace Supply in Residential

According to a market survey of The Dubai Land Department, the Emirate's real estate sector achieved a total value of US$ 207.2 billion (AED 761 billion) in 2024, marking a 20% year-on-year increase, driven by demand for apartments and villas. This uptick signals a strong preference for urban and luxury housing. Demand for prime properties in central and luxury locations has led to further value appreciation, despite variations across different property types, but the overall market remains strong with significant investment activity in strategic locations.

Dubai's residential market maintained strong momentum in 2024, driven by population growth coupled with significant growth in property prices and rental rates. In 2024, Dubai's property market saw a nearly 20% rise in average prices, with apartment prices up 19% to AED 1,610 per sq. ft. and villa prices up 23% to AED 1,980 per sq. ft. A supply shortage in sought-after areas is expected to push rents higher. Fewer than 30,000 new units are expected in 2025, with more supply anticipated in 2026-2027.

Luxury home sales, with 190 transactions over US$ 10 million, positioned Dubai ahead of global peers like New York and Miami in this segment.

Dubai Property Sales Value by Category



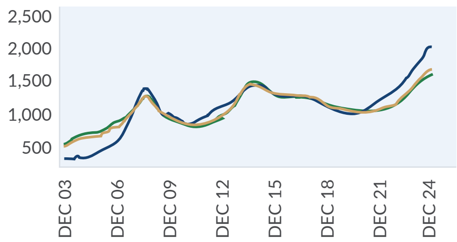
Commercial	2%
Villa	27%
Apartment	55%
Plot	16%

Source: Dubai Land Department press release

Structural Reforms Fuelling Dubai's Property Boom

Dubai's property market has surged since 2020, driven by key structural reforms, including 100% business ownership for expats, social and visa reforms, and the Golden Visa programme. Introduced in 2019, the programme has been a game-changer, granting long-term residency to expats and investors, with issuances rising to 158,000 in 2023 from 80,000 in 2022. These measures have attracted High Net Worth Individuals (HNWIs), boosting demand for luxury real estate. Additionally, strong job creation and population growth, coupled with investment inflows, have propelled a 70% increase in Dubai property prices since their 2020 low.

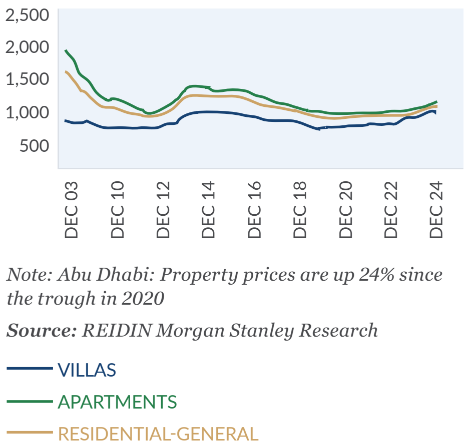
Dubai Property Prices (AED/sq. ft.)



Note: Dubai: Property prices are up 70% from trough levels in 2020 and 14% above 2014 peak levels

Source: *REIDIN Morgan Stanley Research*

Abu Dhabi Property Prices (AED/sq. ft.)



Note: Abu Dhabi: Property prices are up 24% since the trough in 2020

Source: *REIDIN Morgan Stanley Research*

87%

Homeowners own at least one property in the UAE

78%

Expats expect to stay in the UAE for more than 6 years or indefinitely

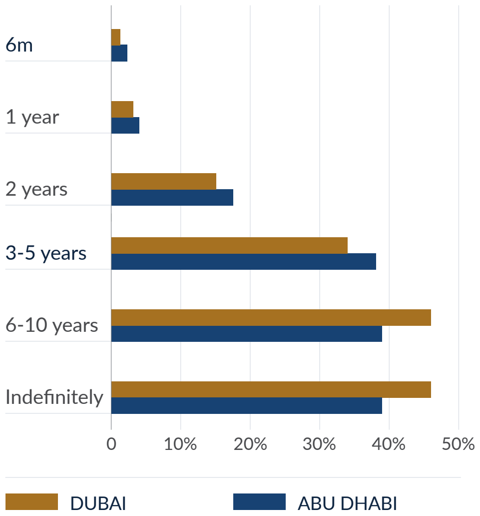
Source: Morgan Stanley Research

Sustained Demand for Properties from UAE Expats

According to Mogan Stanley's AlphaWise survey of UAE expats, while real estate follows cyclical trends, the underlying structural demand for UAE properties remains strong and is poised for sustained growth.

Extended Residency Plans – Around 78% of expats expect to stay in the UAE for over six years or indefinitely, a shift from past cycles due to the introduction of long-term residency options like the Golden Visa. This is likely to reduce real estate market cyclicality.

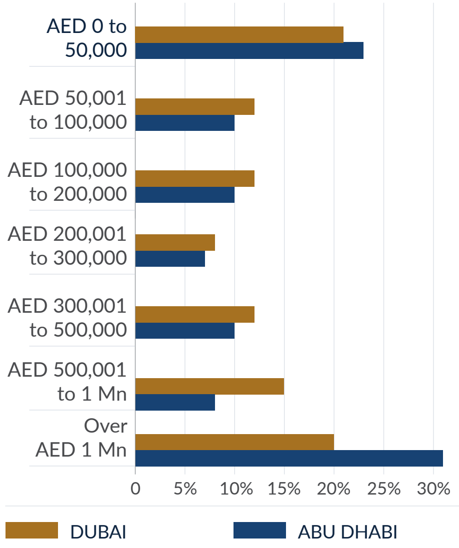
Years Intend to Reside in the UAE by Emirate



Rising Homeownership Intent – Nearly 63% of non-homeowners plan to buy property in the UAE within two years, with 8% looking to purchase in the next six months, 21% within a year, and 34% within 18 months to two years.

Strong Household Savings – Approximately 37% of respondents have savings exceeding AED 500K, enabling down payments for property purchases. The UAE's 0% personal income tax environment is a key driver of this high savings rate.

Current Household Savings by Emirate



Growing Investment Appetite – About 87% of homeowners own a single property in the UAE, while 11% own multiple. Among those earning AED 550K+ annually, 25% hold two or more properties, underscoring strong investment demand.

Emaar Development

We leverage our master developments, product innovations, targeted marketing, and proven execution capabilities to drive sustained growth. By capitalising on existing master communities and strategically acquiring premium land, Emaar transforms these into upscale lifestyles, offering a 'city within a city' experience to meet discerning customer expectations. We continue to innovate, offering unique products tailored to millennials, optimising unit sizes with enhanced community facilities, and expanding our price range to cater to diverse customer needs.

Key Highlights[1]

AED 65.4 Bn
Property sales

42,000
Units under construction

74,000+
Units delivered since inception

AED 90.9 Bn
Revenue backlog

367 Mn sq. ft.
Land bank (GLA)

~0.5%
Customer Default Rate (of sales value)

[1] *Including JVs.*

Downtown Dubai
Downtown Dubai, home to iconic landmarks like the Burj Khalifa and Dubai Mall, exemplifies the emirate's blend of luxury, entertainment, and architectural grandeur.

Dubai Marina
Dubai Marina, a premier waterfront destination, offers riviera-style living, a man-made marina, and the Dubai Marina Mall, seamlessly blending modern aesthetics with a vibrant lifestyle.

Business Performance

The Company saw record-high sales in 2024, driven by continued demand for luxury properties and large-scale projects. Key master plans like The Valley, Dubai Hills Estate, Emaar South, Dubai Creek Harbour and The Oasis contributed significantly to sales, supported by strategic land acquisitions and partnerships.
The acquisition of Dubai Creek Harbour in 2022 enhanced Emaar's portfolio with lucrative waterfront real estate, primed for upscale residential and commercial use. Strategic JVs with government-related entities (GREs) and project expansions highlight Emaar's commitment to quality, timely delivery, and sustained growth in the UAE property market.

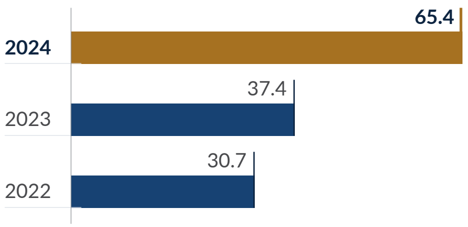
Financial Performance

Emaar sustained its property sales momentum during 2024. With the successful launch of 62 new projects across all master plans in the UAE, Emaar achieved property sales of AED 65.4 billion (US$ 17.8 billion), reflecting a growth of over 75% compared to 2023.

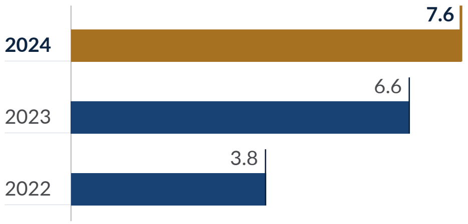
In 2024, Emaar Development reported revenue of AED 19.1 billion (US$ 5.2 billion) with 61% increase over 2023 and achieved Net Profit Before Tax of AED 10.2 billion (US$ 2.8 billion), marking an 20% growth compared to 2023.

Revenue backlog from property sales in the UAE increased to AED 90.9 billion (US$ 24.7 billion) as of 31 December 2024, representing a y-o-y growth of around 59% and indicating a positive outlook for revenue recognition in the coming year.

Property Sales **AED Bn**

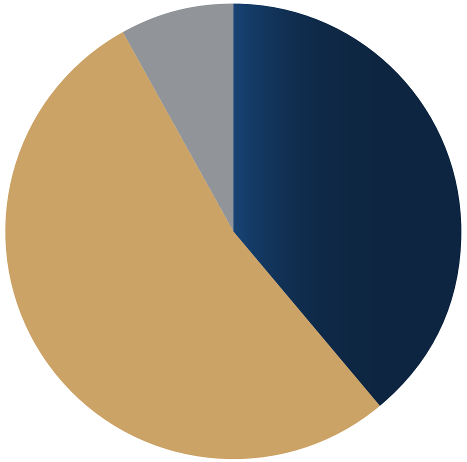


Net Profit[1] **AED Bn**



[1] *Net profit attributable to Owners. Net profit of 2024 is after UAE Corporate Tax which is applicable to Emaar from 1 January 2024.*

Revenue Breakup



- Apartment 39%
- Villas/Townhouses 53%
- Plots of land, commercial units, and development services 8%

Outlook

We are consolidating our strengths to prepare for the next phase of growth. Our ability to leverage the existing master communities to launch new projects, strategic acquisition of land within the UAE, strong revenue backlog provide visibility on future revenue growth and profitability. Further, the UAE economy's successful diversification towards non-hydrocarbon growth engines provides adequate tailwinds to the development business.

RESPONSIBLE VALUE CREATION

A Year of Momentum

Our bold mission is to shape the future of real estate with residential, retail, entertainment, and leisure assets that transform the lives of people around the world. To realise this vision, we create high-quality, highly desirable residential, commercial, and leisure environments that balance modern lifestyles with luxury, technology, and sustainability.

As we step into this new future of real estate, sustainability is integral to our approach. From environmentally responsible design practices to AI-driven technology for property management and resource optimisation, and strategic initiatives for cultivating thriving, connected, and engaged communities. We focus these pioneering efforts on projects that use smart design to prioritise liveability, connectivity, social value and eco-efficiency.

As we move forward, we are focused on building a legacy that inspires future generations.

In 2024, our momentum was stronger than ever. We remained focused on execution, operational discipline, and customer-centric growth to deliver strong performance across our key segments. This included taking pivotal steps to evolve and strengthen our environmental, social, and governance (ESG) performance, laying the groundwork for accelerating our transition towards a low carbon real estate industry in the foreseeable future.

Inspired by the UAE's "Year of Sustainability" extension and guided by transformative frameworks such as the United Nations Sustainable Development Goals (SDGs) and the UAE's Net Zero 2050 Strategy, we operationalised a range of initiatives that bridge global agendas with tangible business outcomes. **When unprecedented storms and flooding hit the UAE in March and April of 2024, the urgency of our initiatives was brought into sharp focus, and as a responsible company, we stepped up to support our communities by providing repairs at no cost to our customers.** The floods highlighted the need for stronger climate action, and as one of the UAE's leading developers, we are stepping up with an even stronger commitment to using our expertise, skills, and resources to drive sustainable innovation and ensure our developments and communities are prepared for the challenges ahead.

Establishing our Group ESG strategy was core to this effort. Led by our ESG Steering Committee, the strategy provides an enabling framework for operationalising our sustainability commitments and driving progress across our business.

During the year, we created a number of internal working groups and taskforces to drive the implementation of our strategy across the Group. We established an ESG Reporting and Data Capture Working Group to align with frameworks such as the GRI Standards and IFRS Sustainability Disclosure Standards, improving transparency and accuracy in our reporting.

We also initiated the development of a comprehensive climate change roadmap anchored by a greenhouse gas (GHG) inventory project. The project marked a critical first step in quantifying our greenhouse gas emissions across key markets. The roadmap will serve as a tool for planning our strategic approach to climate change and will enable us to identify and address climate-related risks and opportunities across our value chain.

Our sustainability efforts this year were further reinforced by our sustainability milestones, including launching the first phase of a transformative energy performance and retrofit programme. Investing in people remained central to our vision, more than doubling the average number of training hours per employee from 5.17 to 12.6. We enhanced our customer satisfaction, increasing our score to 93.4%. As we continue this journey, our focus remains on building a resilient, low-carbon future, shaping thriving communities, and upholding the highest standards of governance and innovation.

Looking Ahead

We are firmly focused on creating value through innovation, sustainability, and customer-centric developments knowing that the future of real estate lies in integrated ecosystems that seamlessly blend life, work, and leisure.

In collaboration with our stakeholders, we will continue to lead the region in responsible urban development, delivering long-term value for people, communities, and the environment.

Building on the strong foundations we established in 2024, we are focused on driving measurable progress across three critical areas in 2025. These focus areas align with our overarching ESG strategy and the UAE's ambitious sustainability vision.

Climate Action

Using our climate change roadmap to drive emissions reductions, optimise our energy efficiency, and advance smart solutions, we will accelerate our transition toward a low carbon future and ensure Emaar contributes meaningfully to the UAE Net Zero 2050 Strategy.

Worker Welfare and Human Rights

To further enhance human dignity and drive industry-wide improvements in workforce welfare, we will focus on developing a Human Rights framework in alignment with international standards to identify and minimise risks across our value chain. We will also advance training and capacity building for our workers, including expanding targeted HSSE training.

Governance and Accountability

We will enhance governance structures to keep ESG performance integrated into our operations. We will continue to link ESG metrics with executive pay, integrate ESG risks into our risk management, align our ESG reporting with international standards, and scale our efforts to engage with our stakeholders.

Emaar's ESG Strategy Framework

Our ESG strategy is built on three core pillars designed to address the 24 material topics we have identified as the highest priority to our business and to our stakeholders.

OUR PURPOSE

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

STRATEGIC PILLARS

Safeguarding the Environment

FOCUS AREAS

- **Climate Change Mitigation**
- **Water Management**
- Waste Management
- Climate Change Adaptation
- Sustainable Material Use, Design, and Construction
- Green Building Certifications
- Biodiversity Conservation

SDGS IMPACTED: 6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action

Maximising Social Value

FOCUS AREAS

- **Customer Satisfaction**
- **Health, Safety & Well-being**
- Talent Attraction & Retention
- Training & Development
- Community Impacts
- Diversity & Inclusion

SDGS IMPACTED: 2 Zero Hunger; 3 Good Health and Well-Being; 4 Quality Education; 5 Gender Equality

Strong Governance and Business Ethics

FOCUS AREAS

- **Legal & Regulatory Compliance**
- **Anti-Corruption & Bribery**
- **Data Privacy & Security**
- **Ethics & Transparency**
- **Human Rights**
- Risk Management
- Board Oversight & Accountability
- Economic Performance & Resilience
- Stakeholder Engagement
- Innovation & Digital Transformation
- Responsible Procurement

SDGS IMPACTED: 8 Decent Work and Economic Growth; 10 Reduced Inequalities; 16 Peace, Justice and Strong Institutions; 17 Partnerships for the Goals

Note: Focus areas highlighted in bold are of high importance.

STRATEGIC OBJECTIVES

EXCEPTIONAL PLACES
TO LIVE
TO VISIT
TO WORK FOR THE ENVIRONMENT

These pillars provide the structure for a comprehensive framework that ensures we take deliberate action to drive sustainable growth, foster social value, and uphold the highest standards of governance and ethics across our business.

Group ESG Roadmap

Our Group ESG Roadmap provides clear direction for implementing our ESG strategy across our business units and areas of operation. Linked to both UAE national priorities and Emaar's long- and short-term strategic objectives, the roadmap ensures accountability, transparency, and meaningful impact by prioritising our activities around key focus areas. Our individual business units have ESG action plans in place that are aligned with this roadmap to drive the local execution of these priorities, which include:

1. **Technology and Talent Investment**
   Equipping our business with the tools and expertise required to achieve our ESG goals.
2. **Value Chain Engagement**
   Collaborating with suppliers, contractors, and clients to foster collaboration and innovation.
3. **Governance and Risk Management**
   Embedding ESG considerations into our governance structures and risk management processes.
4. **Measurable Progress**
   Implementing issue-specific performance indicators designed to help us track, evaluate, and report our impact.
5. **Financial Integration**
   Monitoring the way our ESG performance contributes positively to the Group's financial resilience and stakeholder value.

UAE Sustainable Development Alignment

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

+ **UAE Consensus** (the principal outcome of COP28 in Dubai).
+ **The United Arab Emirates First Long-Term Strategy (LTS) 'Demonstrating Commitment to Net Zero by 2050'** – Achieving carbon neutrality in the built environment.
+ **Dubai Economic Agenda D33** – Doubling Dubai's economy through innovation and sustainability.
+ **Dubai 2040 Urban Master Plan** – Creating people-centric, green urban communities.
+ **Dubai Green Energy Strategy 2050** – Driving renewable energy adoption across all sectors.

Supportive of this progressive regulatory landscape, we are also proactively preparing to comply with the **UAE Federal Decree Law No. (11) of 2024 on the Reduction of Climate Change Effects,** which takes effect on 30 May 2025. This includes advancing decarbonisation initiatives, enhancing climate resilience, and aligning with evolving regulatory frameworks to future-proof our developments.

Creating Positive Impact Across Our Value Chain

Emaar creates value by integrating sustainability, governance, and innovation into its real estate development, operations, and stakeholder engagement. Through responsible sourcing, we ensure we support local suppliers.

We also prioritise environmental stewardship by embedding sustainability into design, applying energy efficiency and smart technologies, and seeking green building certifications. We are advancing our climate change roadmap through renewable energy investments and emissions reduction initiatives.

Social value is generated by fostering worker welfare, human rights due diligence, and community well-being, exemplified by our proactive engagement activities and structured ESG-linked governance oversight.

Digital transformation, AI-driven operational efficiencies, and strategic risk management further strengthen our governance framework, ensuring resilience against climate risks and regulatory changes.

By embedding ESG principles into our end-to-end operations, we sustain long-term value creation for investors, employees, customers and communities, while supporting global sustainability goals.

1 Land Acquisition

ACTIVITIES
- Feasibility and market studies
- Land Title and regulatory due diligence
- Stakeholder engagement

OUTPUTS
- Secured land parcels with approvals
- Clear project development pathways

2 Planning and Design

ACTIVITIES
- Site and environmental analysis
- Architectural and engineering design
- Sustainable building standards

OUTPUTS
- Approvals
- Master plans and Detailed drawings
- Construction and tender documents
- Climate resilient and healthy Design
- Project launch

3 Construction

ACTIVITIES
- Contracts
- Procurement and Supply chain management

OUTPUTS
- Residential assets/communities
- Quality, timely project delivery

4 Handover and Post-handover

ACTIVITIES
- Property Quality Assurance (PQA)
- Approvals

OUTPUTS
- Customer handover
- Customer satisfaction

OUR PEOPLE, STRONG GOVERNANCE, ENVIRONMENTAL & SOCIAL CONSIDERATIONS, FINANCE & INVESTMENT, TECHNOLOGY & INNOVATION

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Supporting Global Goals

In alignment with our commitment to transforming lives by creating thriving, sustainable communities, we prioritise environmental and social responsibility as part of our ESG strategy. Through these efforts, we actively contribute to eleven of the United Nations' Sustainable Development Goals (SDGs).

SDG 2
We collaborate with local food banks to ensure surplus food from our buildings and operations is redistributed to those in need.

SDG 3
We recertified and received WELL certification for 273 buildings and 33 podiums this year under the WELL Health-Safety Rating.

SDG 4
We delivered over 3,200 training hours for more than 250 employees, resulting in an average of 12.6 training hours per employee.

SDG 6
We are trialling, testing and scaling solutions to reduce, reuse and recycle water across our residential, commercial, and retail spaces, including reverse osmosis technology and smart irrigation systems.

SDG 7
140+ EV chargers installed across our residential communities.

SDG 8
100% of employees across the Group received regular performance and career development reviews.

We delivered over 15,000 hours of Health, Safety, Security, and Environment (HSSE) training across our UAE project sites as part of our focus on embedding a culture of safety.

SDG 9
Emaar's adoption of AI-driven digital transformation initiatives, such as Project Hawkeye and Vyom, enhance real-time decision-making, operational efficiencies, and customer engagement.

SDG 11
We continue to target and achieve green building certifications for our buildings and communities in the UAE, including the Golf Hillside in Dubai Hills Estate, which has been designed to achieve LEED Gold certification upon completion.

SDG 12
66% waste across our total UAE portfolio, was diverted from landfil.

SDG 13
We have established a GHG emissions inventory baseline that includes Scope 1, 2, and 3 emissions. We also established a climate change roadmap to plan our actions for climate adaptation and mitigation effectively.

We launched the first phase of a transformative energy performance and retrofit programme across communities in the UAE with the ambitious goal of achieving an annual reduction of 19,647 tCO_2e from utility consumption.

SDG 17
We joined the UAE's Emirates Green Building Council supporting sustainable design principles and fostering industry collaboration.

Materiality

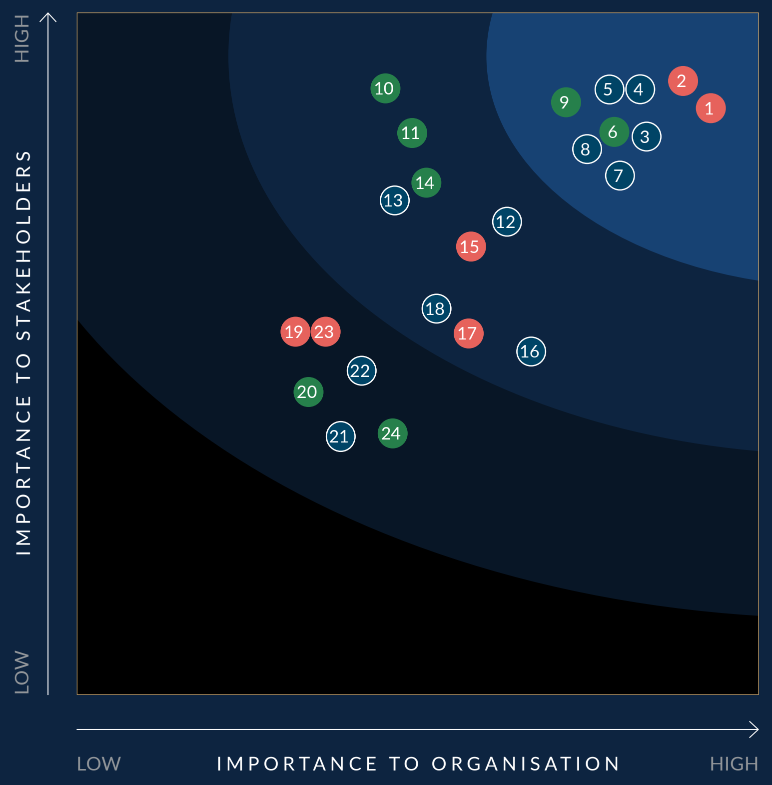
We undertook an updated materiality assessment in 2023 to refresh the key topics most aligned with current stakeholder expectations and the evolving industry and sustainability landscape. Through this process we identified and prioritised key topics that significantly impact our business and are of utmost importance to our stakeholders. These key topics continued to inform the focus of our environmental, social, and governance (ESG) strategies, policies, decisions and actions in 2024.

The materiality assessment involved consultations with over 100 stakeholders, including investors, customers, employees, regulators, and local communities. Through this process, we identified and prioritised 24 material ESG topics including the following key focus areas:

+ Climate Change Mitigation
+ Water Management
+ Waste Management
+ Customer Satisfaction
+ Health, Safety and Well-being
+ Talent Attraction and Retention
+ Legal and Regulatory Compliance
+ Anti-Corruption and Bribery
+ Data Privacy and Safety
+ Ethics and Transparency
+ Human Rights

Insights from the assessment guide the direction of our ESG strategy, enabling us to address critical challenges while maximising social and environmental impact.

Materiality Matrix



Environment Page 28 ↗
Social Page 42 ↗
Governance Page 56 ↗

Material Topics

1. CUSTOMER SATISFACTION
2. HEALTH, SAFETY AND WELL-BEING
3. LEGAL AND REGULATORY COMPLIANCE
4. ANTI-CORRUPTION AND BRIBERY PREVENTION
5. DATA PRIVACY AND SECURITY
6. CLIMATE CHANGE MITIGATION
7. ETHICS AND TRANSPARENCY
8. HUMAN RIGHTS
9. WATER MANAGEMENT
10. WASTE MANAGEMENT
11. CLIMATE CHANGE ADAPTATION
12. RISK MANAGEMENT
13. BOARD OVERSIGHT AND ACCOUNTABILITY
14. SUSTAINABLE MATERIAL USE, DESIGN, AND CONSTRUCTION
15. TALENT ATTRACTION AND RETENTION
16. ECONOMIC PERFORMANCE AND RESILIENCE
17. TRAINING AND DEVELOPMENT
18. STAKEHOLDER ENGAGEMENT
19. COMMUNITY IMPACTS
20. GREEN BUILDING CERTIFICATIONS
21. INNOVATION AND DIGITAL TRANSFORMATION
22. RESPONSIBLE PROCUREMENT
23. DIVERSITY AND INCLUSION
24. BIODIVERSITY CONSERVATION

Stakeholder Engagement

Staying Connected to Our Stakeholders

We believe in fostering open, and transparent engagement with our stakeholders on a continuous basis. To achieve this, we have deployed a structured engagement framework designed to ensure stakeholders can share their views on the topics that matter most. These perspectives inform our decision-making, helping us balance environmental and economic imperatives, cultivate mutual understanding, and pave the way for mutually beneficial innovation.

WHY ARE THEY IMPORTANT TO US?	HOW DO WE ENGAGE WITH THEM?	THEIR MOST MATERIAL TOPICS	VALUE CREATED IN 2024
INVESTORS AND SHAREHOLDERS			
Provide capital to the business along with valuable feedback on our financial and strategic performance.	• Quarterly Earnings Call • Quarterly Presentations • Annual General Meetings • Feedback on Annual Disclosure	+ Data Privacy and Security + Climate Change Adaptation + Climate Change Mitigation + Water Management + Waste Management + Sustainable Material Use, Design, and Construction + Board Oversight and Accountability + Anti-Bribery and Corruption Prevention + Legal and Regulatory Compliance	28% Return on capital employed AED 1.91 Earnings per share
FINANCIAL INSTITUTIONS			
Provide crucial funding, investment opportunities, and financial expertise, supporting our growth and strategic initiatives.	• Quarterly Earnings Call • Quarterly Presentations • Annual General Meetings • Feedback on Annual Disclosure	+ Data Privacy and Security + Climate Change Adaptation + Climate Change Mitigation + Water Management + Waste Management + Sustainable Material Use, Design, and Construction + Board Oversight and Accountability + Anti-Bribery and Corruption Prevention + Legal and Regulatory Compliance	AED 23.6 Bn Cash balance
OUR CUSTOMERS			
Are the reason we exist. Serving our customers and meeting their needs is at the core of Emaar's culture.	• Customer relationship management programmes on digital platforms • Community events • E-mailers and newsletters	+ Health, Safety and Well-being + Customer Satisfaction + Ethics and Transparency + Legal and Regulatory Compliance	99.5% Total customer service requests resolved in the UAE
OUR PEOPLE			
Create value for our stakeholders by putting our strategy into practice, living our culture, and ultimately enabling us to achieve our purpose.	• Employee forums • Training and development sessions • Employee townhalls • E-mailers and newsletters	+ Talent Attraction and Retention + Health, Safety and Well-being + Legal and Regulatory Compliance + Risk Management + Customer Satisfaction	>15,000 hours H&S-related job-specific training provided to workers across UAE

Stakeholder Engagement

WHY ARE THEY IMPORTANT TO US?	HOW DO WE ENGAGE WITH THEM?	THEIR MOST MATERIAL TOPICS	VALUE CREATED IN 2024
SUPPLIERS AND CONTRACTORS			
Are vital contributors to our business. They provide the goods and services we need to operate, help drive project success and cost efficiency, and ensure adherence to sustainability standards in our operations.	• Supplier screenings and assessments • Surveys and audits	+ Health, Safety and Well-being + Human Rights + Waste Management + Water Management + Anti-Bribery and Corruption Prevention	100% new suppliers screened for environmental and social impact
INDUSTRY ASSOCIATES			
Provide strategic insights into real estate trends. By collaborating with sector peers, we contribute to policy formulation, engaging with institutions for informed decision-making and sustainable urban development.	• Joint projects and research funds • Multi-stakeholder forums • Partnerships • Seminars	+ Climate Change Adaptation + Climate Change Mitigation + Water Management + Green Building Certifications + Biodiversity Conservation	Emirates Green Building Council Membership
GOVERNMENT AND REGULATORS			
Ensure our adherence to laws, zoning regulations, and environmental standards, crucial for our development projects and community well-being.	• Meetings with officials • Regulatory filings • Industry forums • Conferences • E-mails and letters	+ Data Privacy and Security + Climate Change Mitigation + Board Oversight and Accountability + Anti-Bribery and Corruption Prevention + Legal and Regulatory Compliance	AED 0.5 Bn Tax provision for the year (excluding VAT)
NGOS, ADVOCACY GROUP AND COMMUNITIES			
Facilitate our commitment to positively transforming lives by helping us understand the needs of our local communities, enabling us to focus our efforts on the areas of strongest need and impact.	• Community development activities • Working committees and consultations • Multi-stakeholder meetings • Seminars for feedback on development projects	+ Climate Change Adaptation + Climate Change Mitigation + Water Management + Waste Management + Sustainable Material Use, Design, and Construction + Customer Satisfaction + Board Oversight and Accountability + Anti-Bribery and Corruption Prevention	AED 41 Mn CSR expenditure

SAFEGUARDING THE ENVIRONMENT

Our formal and comprehensive approach to safeguarding the environment spans the full lifecycle of our business, from land acquisition to business or community operation. In keeping with the ambitions of the countries in which we operate, we seek to minimise our overall footprint and enable our stakeholders, whether they are designers, suppliers, contractors or customers, to participate meaningfully to reduce the overall environmental effects of our business.

SDGs Impacted

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Our Approach

Our approach to safeguarding the environment is focused on driving climate change adaptation and mitigation via strategies for reducing emissions, optimising energy consumption, adopting clean energy solutions, optimising processes, and efficiently managing resources. Management of environmental issues is driven by the activities of our two working groups:

1. **Climate Change and Environment Working Group**
   Evaluates and refines Emaar's Climate Change and Environment Roadmap, and identifies emerging climate risks and opportunities, ensuring proactive adaptation and mitigation strategies.

2. **ESG Reporting and Data Capture**
   Enhances the accuracy and credibility of ESG data through streamlined reporting processes and shares best practices and lessons across departments to improve performance.

To ensure a rigorous approach to implementation, we also have a range of internationally certified management systems in place for operations related to Emaar Facility Management (EFM), including:

+ ISO 14001 Environmental Management System
+ ISO 55001 Asset Management System
+ ISO 50001 Energy Management System
+ ISO 9001 Quality Management System
+ ISO 41001 Facility Management System

Key Achievements

- Establishing a GHG emissions inventory that includes Scope 1, 2, and 3 emissions
- Launching the first phase of a transformative energy performance and retrofit programme, with the ambitious goal of achieving an annual reduction of 19.647 tCO_2e from utility consumption
- Enhancing the Smart Asset Management Platform, which leverages IoT technology to monitor real-time performance, benchmark energy consumption across assets in the UAE
- Installing over 140 electric vehicle (EV) chargers across our residential communities in partnership with Tesla and BMW
- Achieving a diversion from landfill rate of 66%
- Amplifying our commitment to advancing the adoption of sustainable building practices through new membership with the Emirates Green Building Council

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Material Topics

Our commitment to environmental stewardship is centred around addressing the most pressing sustainability challenges for our business and our communities. In this section, we detail our approach and initiatives across our key material topics, including:

- Climate Change Mitigation
- Water Management
- Waste Management
- Sustainable Material Use, Design, and Construction
- Green Building Certifications
- Biodiversity Conservation

There were no significant or non-monetary sanctions to report for non-compliance with environmental laws and/or regulations during the reporting period.

Climate Change Mitigation

As Dubai's premier real estate developer, we are determined to play a key role in achieving the UAE's Net Zero 2050 Strategy.

The buildings sector in the UAE is responsible for 62 MtCO$_2$e (2019 base year), or 27.5% of all emissions in the UAE. The UAE's medium-term reduction target is to reduce building-related emissions by 56% by 2030.

In recognition of the urgency of this issue, we focused upon climate risk and mitigation at our Group Risk Committee meeting in September 2024. The Risk Committee endorsed the concern that climate change is an emerging risk to our business at group level and sanctioned the development of proactive strategies to mitigate and adapt to these challenges. We also created a comprehensive emissions inventory in accordance with the Greenhouse Gas Protocol, swiftly followed by the development of a climate change mitigation road map.

The development of the inventory has been an ambitious challenge. It has involved establishing a boundary and unified methodology for carbon accounting using a location-based approach, utilising geographically-specific grid emission factors in our calculations. This year, we have engaged widely with internal and external stakeholders to establish our baseline for Scopes 1, 2 and 3 emissions and created processes and tools to continue tracking carbon emissions effectively whilst also seeking to improve data quality.

With respect to Scope 3, we are working through the various categories of emissions that are contextually important to our business operations and with stakeholders across our value chain to capture emissions data.

Knowing where and how we create carbon emissions will enable us to establish clear reduction targets and measure progress over time.

Scope 1 emissions for Emaar Development, associated with stationary, mobile, and fugitive sources, totalled 2,157 tCO$_2$e, in 2024. These emissions are largely attributed to diesel consumption for generator testing and maintenance and from refrigerant and fire-retardant gas refills in the buildings we maintain.

Our Scope 2 GHG emissions, largely attributed to purchased electricity and cooling, are rebased for 2023 and 2024 on the basis of extensive inventory development. Our rebased data for 2023 is 263,265 tCO$_2$e (up from 225,576.9 tCO$_2$e we reported in our 2023 report). The increase arises from additional assets under Emaar Community Management (ECM), which were excluded from the 2023 data set. In 2024, our Scope 2 emissions were 310,565 tCO$_2$e which, although an 18% increase compared to 2023, is primarily due to further expansion of data from new assets under ECM.

As we advance our approach to climate change mitigation in 2025, we will continue to implement actions identified in our climate change road map.

Climate Risk Management ↗

Energy Innovation

Through our ongoing Energy Management Programme, we closely monitor and report on monthly consumption, enabling us to quickly identify energy wastage and prioritise the most effective and practical retrofit and enhancement investments across heating, ventilation, and air conditioning (HVAC) system upgrades; smart lighting and building controls; and preventive maintenance measures to enhance operational efficiency.

In 2024, total energy consumption in the UAE was 531 Gigawatt-hours (GWh), reflecting a 14.4% increase compared to 464 GWh in 2023. The 2023 figure has been rebased during the year to reflect a more comprehensive asset base not included in our monitoring system last year. The difference in utilisation for 2023 is an additional 27.3 GWh (from 436.7 GWh to 464 GWh).

This year, we launched the first phase of a transformative energy performance and retrofit programme, with the ambitious goal of achieving an annual reduction of 19,647 tCO_2e from utility consumption.

531 GWh

Total energy consumption

To support these efforts, we enhanced the Smart Asset Management Platform, which leverages IoT technology to monitor real-time performance, benchmark energy consumption across assets, and drive continuous improvements in operational efficiency. We also achieved best practice in sustainability and quality management by maintaining key certifications, including:

- ISO 14001: Environmental Management System
- ISO 55001: Asset Management System
- ISO 50001: Energy Management System
- ISO 9001: Quality Management System
- ISO 41001: Facility Management System

ESG in Action

Energy Retrofit Programme

Our approach to energy and emissions management in the UAE focuses on reducing emissions and optimising the efficiency of our existing and new assets, as well as integrating the use of renewable energy.

In 2024, we launched the first phase of a transformative energy performance and retrofit programme. Programme activities include:

+ **Ensuring adherence to lighting power density (LPD) standards** outlined in ASHRAE 90.1 and the Dubai Building Code requirements for all projects in Dubai
+ **Deploying motion sensors** in shared spaces like common corridors, lift lobbies, and back-of-house areas across master communities in Downtown, Dubai Hills Estate, Dubai Creek Harbour, Emirates Living, and Arabian Ranches
+ **Using astronomical timers** for efficient outdoor and street lighting in Arabian Ranches, Emirates Living and DHE Horizontal communities
+ **Maximising HVAC efficiency** by replacing conventional valves with Pressure Independent Control Valves (PICVs) in common areas and Fan Coil Units (FCUs) in selected buildings, yielding a 10-20% post-retrofit decrease in chilled water flow rate
+ **Retrofitting and optimising chilled water pumps** in Downtown, driving an estimated 40% ROI in less than two years
+ **Installing energy recovery systems** such as Heat Recovery Wheels in Fresh Air Handling Units (FAHU) to reduce cooling load requirements and carbon footprint
+ **Implementing VFD-equipped car park ventilation fans** with CO sensors in all in all Emaar residential and commercial buildings enables real-time adjustments based on CO levels, significantly reducing energy consumption across communities
+ **Installing demand control ventilation** in communities to optimise air conditioning based on building occupancy along with monitored sensors to provide feedback on CO levels
+ **Enhancing our Smart Asset Management Platform.** Powered by the Internet of Things (IoT), the platform provides real-time monitoring and benchmarking of energy performance across a diverse portfolio, enabling data-driven decision-making and continuous improvements

ESG in Action

Smarter City Cooling, UAE

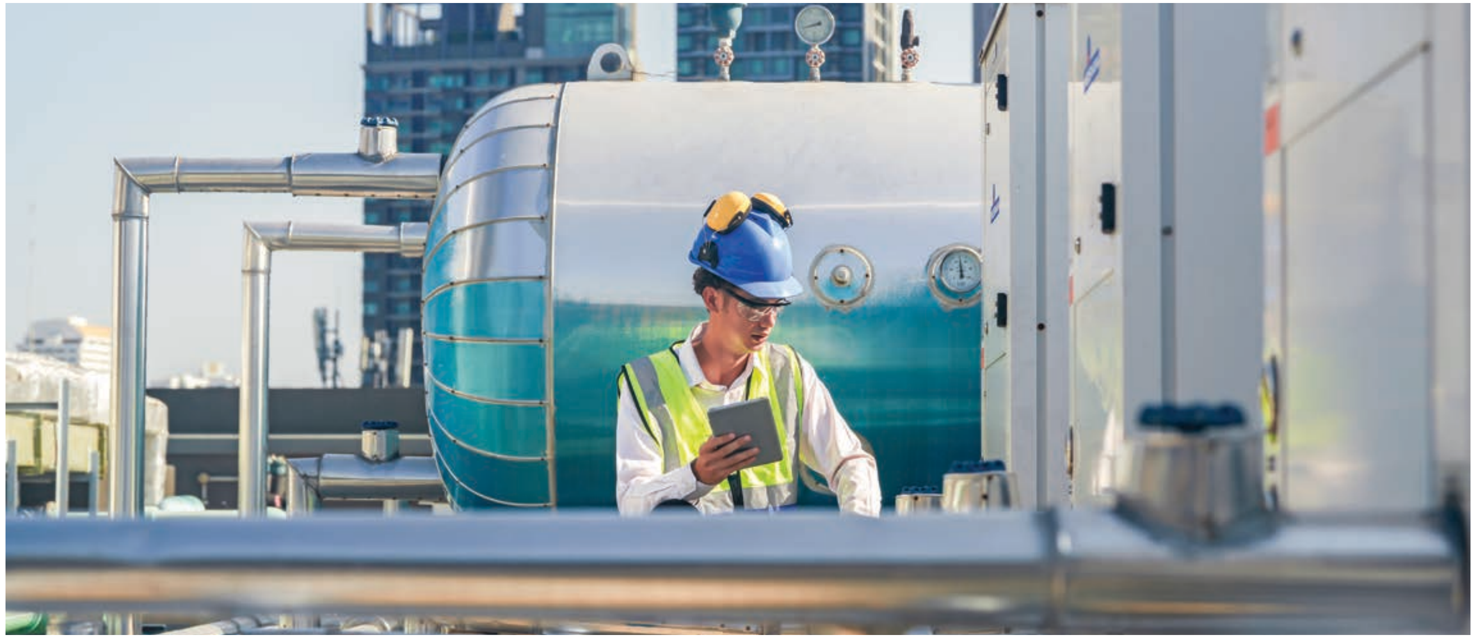
District cooling offers an efficient, low carbon solution to meet our growing air conditioning needs. At Emaar, we utilise centralised cooling plants across key assets, including Dubai Hills Estate, Dubai Creek Harbour, Emaar Beachfront, and Emaar Townsquare.

In 2024, our district cooling systems delivered 193 GWh of energy-efficient cooling (an increase from 173 GWh in 2023), resulting in a significant reduction in energy consumption. This contributed to approximately 121,000 tCO_2e avoided.

To further enhance operational efficiency, we embarked on a pioneering study leveraging artificial intelligence (AI) and machine learning (ML) technologies to enable us to dynamically adjust cooling based on real-time building demand and ambient conditions, optimising equipment performance while minimising human intervention.

Aligned with our focus on water efficiency and in support our broader Water Management Strategy for ensuring responsible use of scarce water resources, we worked closely with Dubai Electricity and Water Authority (DEWA) to integrate the following water-saving initiatives across our district cooling plants:

+ Reuse of treated greywater and desalinated water for cooling operations
+ Trials to recycle cooling tower blowdown water
+ Deployment of reverse osmosis technologies to further purify input water and maximise reuse potential

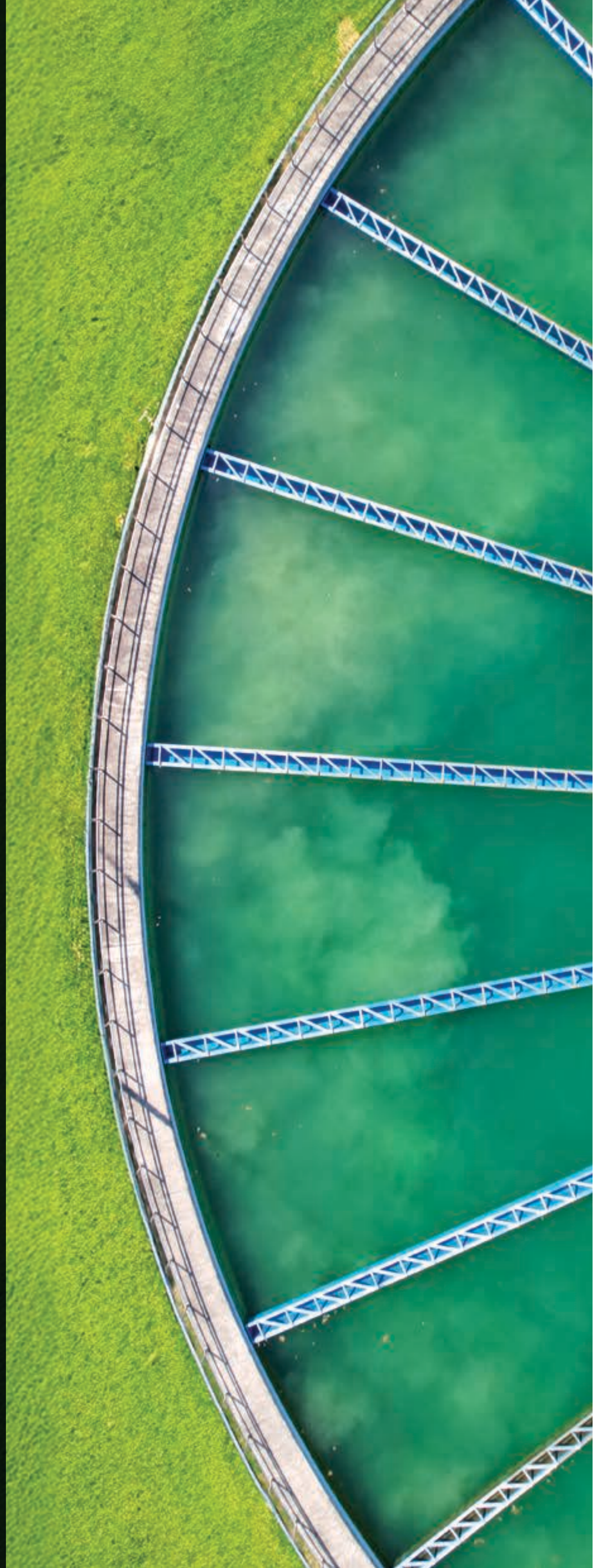


Harnessing the Desert Sun

Expanding our clean energy solutions by scaling up solar energy installations across our commercial and residential assets is a key element of our energy management and emissions reduction strategy. We completed feasibility studies to identify opportunities for integrating solar energy across our asset portfolio as part of our long-term energy innovation strategy. This included assessing existing sites for retrofitting solar solutions and exploring advanced technologies to maximise energy generation and efficiency. We also identified additional solar projects in Dubai for 2025, including projects the Greens, the Views, and the Dubai Hills Estate communities which, when implemented, will have an installed capacity of 1.0 MWp of solar energy.

Powering Sustainable Transport

Reaffirming our commitment to sustainable living, we have installed 140+ electric vehicle (EV) chargers across our residential communities in partnership with Tesla and BMW. Building on this momentum, our upcoming projects will feature EV charging infrastructure, driving the transition to sustainable mobility and cultivating greener urban communities.



Water Management

We operate in a region of the world exposed to drought risk, so conserving water resources is a strategic priority. Our water consumption has increased steadily over the years as we have grown as a business, we have rising occupancy levels in existing buildings, asset expansion through completed development projects.

Our total water consumption for the year was 2 million cubic meters, a 28% increase from 2023, driven by rising occupancy levels, annual project handovers, and asset expansion.

To see how we can eliminate water waste, we are trialling, testing and scaling solutions to reduce, reuse and recycle water across our residential, commercial, and retail spaces. Where sites are tenanted, we intend to initiate sub-metering to incentivise water conservation, detect leaks and identify areas for improvement.

2 Mn m^3

Total water consumption

ESG in Action

On-site Water Stewardship

At Dubai Creek Harbour, we are prioritising responsible water management practices aimed at protecting natural resources and minimising environmental impact, including:

+ Careful treatment of our construction sites surface water using sedimentation tanks and evaporation ponds to remove sediments, which are then disposed of by Dubai Municipality-approved contractors
+ Regular monitoring of creek water quality to ensure compliance with environmental standards
+ Responsibly managing all septage through disposal by municipality-approved contractors
+ Minimising dredging impacts using silt curtains and turbidity monitoring
+ Regularly monitoring groundwater to address and manage water scarcity, reinforcing our commitment to sustainable water resource management

Greener Landscapes with Less Water in Dubai

Balancing green spaces with water conservation is crucial. We strive to integrate water-saving solutions in our projects, maintaining green spaces that play a crucial role in our urban vision.

In 2024, we deployed smart irrigation systems powered by IQ4-Cloud technology in Dubai, across key developments including Arabian Ranches 2 and Emaar South. These systems use real-time data to optimise water use and reduce waste. These systems use weather data to avoid over-watering and alert us to leaks for quick fixes.

With significant water savings and improved efficiency, we are expanding these systems across more developments. Additionally, our landscape teams have piloted the use of soil additives like Zeolite and Liquid Natural Clay (LNC) to improve water retention of the soil, further reducing water consumption.

Waste Management

Across our portfolio, we are finding ways to avoid, reduce, reuse and recycle waste as we champion circular economy models wherever we operate.

We ensure that the waste generated by our operations is managed by licensed specialist service providers who supply monthly manifests detailing waste diversion and waste sent to landfill. E-waste and other hazardous waste generated are managed by specialised contractors in compliance with UAE laws. Where we do not have direct control over the sites we occupy or manage, we engage closely with tenants to incentivise efficient practices.

In 2024, 65.86% of our total waste across our total UAE portfolio was diverted from landfill.

We have a range of waste management initiatives to amplify our recycling efforts in our communities and drive down the volume of waste to landfill across our assets. In 2024, these initiatives included:

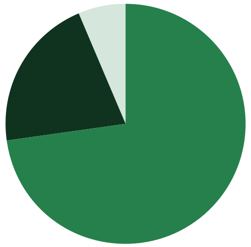
+ Establishing recycling programmes at Emaar communities, including two waste collection bin systems in community villas and on-site waste segregation to maximise the volume of materials recycled
+ Using biodegradable items in operations, including the adoption of eco-friendly, biodegradable products for cleaning purposes
+ Operating repair and reuse centres with dedicated workshops for repairing and reusing various types of machinery and equipment to minimise waste through refurbishment
+ Organising annual community clean-up events designed to create awareness and engagement in responsible waste handling, waste segregation, and recycling

Innovation and Digital Transformation ↗

In preparation for the launch of our comprehensive waste management strategy in 2025, we have taken key steps to strengthen the monitoring and evaluation of waste data. In 2024, we established a dedicated waste management team and consolidated our reporting capabilities through a centralised platform, enhancing data clarity and transparency across our operations.

In 2024, our operations generated 160,089 tons of waste. While this is an increase of 44.44% on the total figure reported in 2023, the number of our premises we are reporting on has increased by 47% this year. Overall we achieved a considerable increase in our rate of waste diversion from landfill with 65.86% of waste from across our portfolio diverted from landfill.

Waste Generation by Type (UAE)



Waste Generation by Type (UAE)	Tonne
General waste	116,824.36
Biodegradable waste	33,045
Others (recyclables and biodegradables)	10,219

Donate Your Own Device

Certificate of Social & Environmental Impact

EMAAR Communities

In gratitude for your generous contribution to the DYOD (Donate Your Own Device) initiative.

Total Electronics Donated: 429

Your Donation Contributed to

Supporting	Reducing	Saving
416	**512 kgs**	**143.36 ft^3**
Students	CO_2 Emissions	Landfill Space

Saving	Saving
737.28 L	**2,457.6 kWh**
Oil	Electricity

ESG in Action

Donate Your Own Device campaign

In 2024, Emaar Communities contributed to the ‘Donate Your Own Device’ (DYOD) campaign, an initiative led by The Digital School in collaboration with the Emirates Red Crescent (ERC). The campaign aimed to support digital education by collecting and refurbishing used electronic devices for distribution to underprivileged students worldwide.

As part of this effort, Emaar provided 429 devices, including laptops, mobiles, monitors, and printers. Repairable items were refurbished and distributed through The Digital School to enhance educational opportunities, while non-repairable devices were responsibly recycled, minimising environmental impact.

Emaar’s participation in this initiative reflects its ongoing commitment to social responsibility and environmental stewardship, aligning with the UAE’s goals for sustainability and inclusive development.

A New Life for Construction Waste

Emaar has partnered with contractors at Creek Beach Phases 3, 4, and 5 to maximise the recycling of construction waste. Through systematic waste segregation, materials are sorted and categorised to significantly boost recycling rates.

Innovative practices have also been deployed to maximise material recovery, such as repurposing timber offcuts into palm strand boards, used in joinery and formwork.

This initiative further reduces reliance on landfills and decreases waste disposal costs, reinforcing Emaar’s focus on responsible resource use.

Encouraged by the success at Creek Beach, Emaar plans to replicate these practices across other developments, making recycling and upcycling a standard protocol in its construction projects, further enhancing environmental performance.

Community Impacts ↗

Sustainable Material Use, Design, and Construction

To deepen and advance our engagement in the sustainable design and construction of buildings and communities, in 2024, we became a member of the UAE's Emirates Green Building Council (Emirates GBC), a non-governmental organisation that promotes and educates on sustainable building principles and practices.

At an operational level, our Building Design Standards and Guidelines are our internal framework for incorporating sustainable design principles and considerations into our new developments and renovations. From plant selection to street furniture, the guidelines ensure the creation of sustainable, aesthetically pleasing spaces that are both functional and responsible. As such, the guidelines are applied across our planning strategies, soft and hard landscape specifications, soil and water management, and lighting standards. The sustainable practices outlined in the guidelines are then managed and implemented by our mechanical, electrical, and plumbing (MEP) team.

Key features of the guidelines include:

+ Eco-friendly material selection, prioritising low carbon, recycled, and locally sourced materials
+ High performance, energy-efficient building envelopes with climate-resilient materials and passive design strategies, such as shading and natural ventilation
+ Passive design strategies such as shading and ventilation
+ Energy-efficient HVAC equipment and systems
+ Reduced lighting power densities and control strategies
+ Energy replacement through renewable energy
+ Efficient water management

We also uphold sustainable construction practices through the engagement of environmental consultants who:

+ Study site conditions and develop construction environmental management plans
+ Ensure compliance with environmental control measures
+ Conduct regular reviews, site visits, and quarterly summaries to uphold best practices

This approach reflects our dedication to environmentally responsible operations across all projects.

ESG in Action

Architectural Shading for Enhanced Sustainability

As part of our commitment to sustainable design, we have begun to equip mid- and high-rise residential buildings in Dubai with horizontal architectural elements such as continuous, non-accessible balconies, fins, and shading ledges. Seamlessly integrated into the façade design, these architectural shading elements ultimately reduce the need for cooling within the buildings, driving commensurate decreases in energy consumption and emissions while enhancing aesthetic appeal.

These horizontal elements effectively reduce direct sunlight penetration, minimising solar heat gain and the reliance on artificial cooling systems. By optimising thermal performance, they help lower energy consumption, reducing the carbon footprint of our buildings. The strategic placement of these features ensures adaptation to local climatic conditions, enhancing the building's suitability for its environment.

In addition to energy savings, these features improve visual comfort by diffusing natural light and minimising glare for occupants. This enhances interior lighting quality and reduces the need for artificial illumination, supporting resource-efficient operations. This initiative demonstrates how thoughtful design choices can simultaneously meet energy efficiency goals, enhance occupant well-being, and elevate architectural design.

Sustainable Building Certifications

We continue to target and achieve green building certifications for our buildings and communities in the UAE. An on-going project in Dubai this year includes the Golf Hillside in Dubai Hills Estate, which has been designed to achieve LEED Gold certification upon completion.

This year, we recertified and received WELL building certification for 273 buildings and 33 podiums under the WELL Health-Safety Rating, which focuses on science-based strategies to promote human health and well-being through building design.

LEED Gold

+ Golf Hillside, Dubai Hills Estate certification in progress

LEED Platinum

+ Burj Khalifa

273 buildings and 33 podiums

received WELL Health-Safety Rating

Biodiversity Conservation

Emaar's approach to conserving biodiversity by protecting and enhancing natural ecosystems focuses on the integration of ecological resilience into developments, ensuring that urban growth supports local wildlife and natural habitats.

Guided by our Building Design Standards and Landscape Design Intensity Strategy, we incorporate nature into our projects to promote habitat creation, foster community well-being and healthy lifestyles, and enhance the aesthetic value of our destinations.

Key initiatives include habitat restoration projects and native species planting programmes, which prioritise plant species that are well-suited to local conditions. For example, in the UAE, we focus on drought and salinity-tolerant varieties cultivated in local nurseries to reduce water use and maintain natural balance. Looking ahead, Emaar will continue to drive biodiversity conservation through:

+ **Use of Native and Drought-tolerant Species:** Integrating resilient vegetation across all developments to promote natural ecosystems and minimise water consumption
+ **Expanding Green Infrastructure:** Creating parks, green roofs, and ecological corridors to enhance urban biodiversity and community spaces
+ **Collaborative Habitat Restoration:** Partnering with stakeholders to implement restoration projects and increase environmental awareness in local communities

Innovative Landscape Planning for Biodiversity Preservation

Our approach to landscaping encompasses the creation of distinctive open spaces and parks that harmonise innovative technology with aesthetic design and sustainable maintenance. Central to this effort is our Landscape Design Intensity (LDI) strategy, which employs a zoning hierarchy to categorise spaces into four intensity levels. This strategy optimises costs, enhances functionality, and creates distinct character zones within our developments. We prioritise the use of plant species well-suited to the UAE's climate, including salinity-tolerant and indigenous species, many of which are cultivated in local nurseries.

ESG in Action

Picture-Perfect Garden Competition: Cultivating Community Engagement, Dubai

In 2024, Emaar, engaged UAE residents in the Picture-Perfect Garden competition, inspiring sustainable gardening practices and fostering a sense of community.

The competition attracted 78 villa residents, who showcased their creativity in categories such as:

- Best Sustainable Garden
- Best Edible Garden
- Best Landscape Garden
- Best Creative Garden

By celebrating green space care and sustainable landscaping, the initiative applauds environmental awareness within residential communities. Winners were featured in community newsletters and received prizes, creating enthusiasm and anticipation for future events.

Waste Management ↗

Plans for 2025 and Beyond

We have identified a climate change roadmap as a tool to plan our climate change actions for adaptation and mitigation and address our risks and impacts in a structured and effective manner.

In 2025, we will be operationalising our roadmap and will develop a climate change risk framework to outline our approach to climate risk management, alongside the exploration of net zero feasibility to illustrate our climate change ambitions.

MAXIMISING SOCIAL VALUE

We are committed to making a meaningful impact on society by creating world-class residential, commercial, and retail spaces that enhance lives and support sustainable urban living. Our iconic developments redefine the standard for visitor experience and generate substantial economic value. Through our value chain, we support thousands of high-quality jobs, drive substantial investments in national infrastructure, and champion community-focused sustainable development programmes.

SDGs Impacted

2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY

Our Approach

Our social issues and impacts are managed through the activities of the following:

1

Human Rights Working Group

Establishes clear definitions of human rights risks relevant to Emaar's operations and supply chain and proposes mechanisms to prevent human rights abuses and strengthen supplier accountability.

2

ESG Reporting and Data Capture Working Group

Aims to enhance ESG data accuracy and credibility by streamlining reporting processes and sharing best practices across departments. Supported by our ESG Learning & Development and ESG Strategy & Communication taskforces, it works to implement strategic initiatives and ensure measurable outcomes.

3

Specialist HSSE Committees

Seven specialist HSSE committees across all business units oversee risk assessments, compliance, training, inspections, incident investigations (reporting within 10 minutes), and emergency and crisis management plans for all assets. Quarterly management review meetings held with senior leadership focus on performance, major risks, and mitigation plans.

Key Achievements

- Delivered 15,000 hours of Health, Safety, and Environment training across our sites
- Achieved a 4.6 out of 5 employee satisfaction score
- Increased the number of female employees within our Company to 36%
- Delivered an average of 12.6 training hours per employee – more than double our previous average
- Increased the number of community buildings certified to the WELL Health-Safety Building Rating to 273 Buildings and 33 Podiums

Material Topics

- Health, Safety and Well-being
- Talent Attraction and Retention
- Training and Development
- Diversity and Inclusion
- Customer Satisfaction
- Community Impacts

Our People

In 2024, we focused our people strategy on prioritising health and safety, managing attrition, improving retention and attracting talent, improving employee satisfaction, enhancing efficiency and organisational effectiveness, and engaging with employees to create a sense of purpose and belonging as 'One Emaar'.

We are equally committed to the welfare of workers in our projects and community management operations through our main contractors and subcontractors. While they are not our direct employees, we uphold our responsibility to oversee their well-being. This includes ensuring our policies are communicated to contractors and that labour rights are respected throughout our operations.

420

Total employees in 2024[1]

[1] *Including permanent and temporary employees.*

Health, Safety and Well-being

Our goal to create a workplace free from injuries. Our approach to Health, Safety and Environment (HSE) is led by our HSE team with guidance from senior leadership through regular management reviews focused on health and safety performance assessment, risks, and mitigation plans.

For our development projects, prior to contract execution, we engage with contractors and consultants, securing their acknowledgment of our HSSE standard. This standard is designed to ensure our project sites are conducive to physical and mental well-being and are free from injuries. It is aligned with international best practices and is continually refined to address evolving risks and regulations.

We expect our contractors to uphold the same rigorous HSSE standards and have integrated HSSE criteria into our due diligence processes, as part of pre-qualification questionnaires and tenders. We provide contractors with our comprehensive HSSE document, encompassing protocols for site management, implementation details and performance monitoring requirements. Daily inspections are supplemented with bi-monthly HSE audits, and equipment audits. Any incident must be reported within 10 minutes, followed by thorough documentation, assessment, investigation, transparent disclosure, and communication of lessons learned.

Emergency and Crisis Management

Emergency and crisis management plans are prepared and in place for all our assets, ensuring our teams are equipped to effectively handle real emergencies. Regular simulations are conducted to familiarise all parties with emergency and crisis response procedures and identify potential lapses.

Worker Welfare

We ensure worker welfare and uphold their rights from recruitment to employment, in accordance with labour laws in jurisdictions where Emaar operates. The UAE accounts for 92.5% of the construction activity.

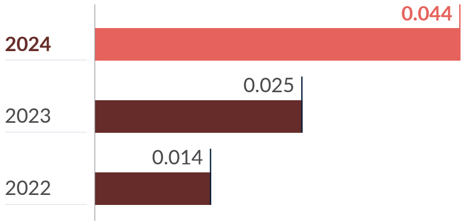
We provide monthly health and safety campaigns, recognition through safety awards, and the provision of voluntary health promotion services, to project workers. In the UAE, we delivered a calendar of programmes and events to address all aspects of well-being for a healthy and resilient workforce. These included:

712
Health camps

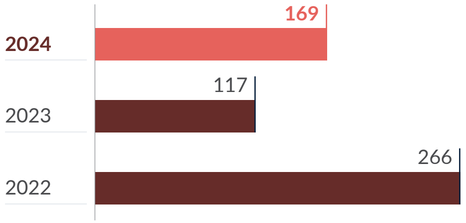
2,515
Behavioural safety trainings/campaigns

645
First aid training

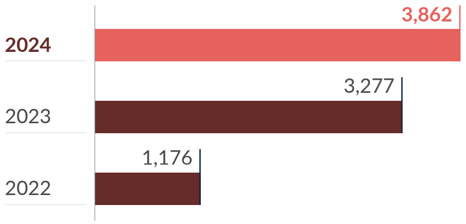
Lost Time Injury Frequency Rate — Ratio



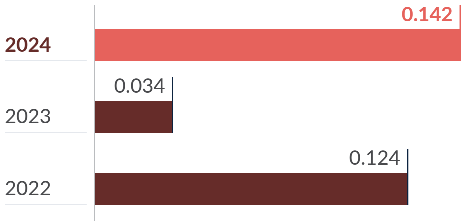
Total Safety Man-hours (UAE) — Mn Hours



Safety Audits Conducted (UAE) — Number



Total Recordable Incident Frequency Rate (UAE) — Ratio



Worker Health & Safety

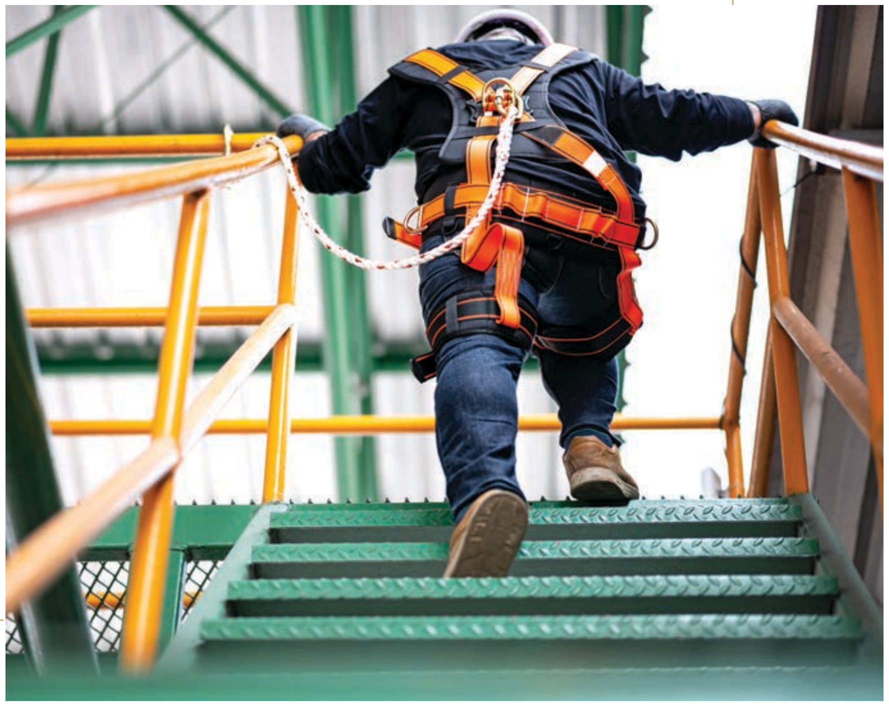
In 2024, we recorded over 169 million man-hours involving more than 54,000 contracted workers across the UAE, reflecting a significant 35% increase in activity from 2023 . However, this growth in man-hours was accompanied by a rise in safety incidents, with the Lost Time Injury Frequency Rate (LTIFR) increasing from 0.025 in 2023 to 0.044 in 2024, and the Total Recordable Incident Frequency Rate (TRIFR) rising from 0.034 to 0.142. Each incident was promptly addressed through immediate action, thorough reviews, and the development of measures to prevent recurrences. The target for our development projects remains to maintain fatality/ workplace injury incident rate below 0.025.

Tragically, three fatal incidents occurred at our UAE Development construction sites under the management of our contractors, each prompting Emaar to lead comprehensive investigations to identify root causes and implement robust preventative measures in collaboration with our contractors. Unfortunately, the incidents involved equipment malfunctions and unauthorised operations.

Key lessons have emerged from these incidents that reinforce the importance of stringent equipment inspections and maintenance, clear operational procedures, and continuous safety training. In direct response, we have worked with our contractors to implement enhanced site supervision, mandatory pre-operational equipment checks, and improved communication protocols for vehicle operations. Additional measures include stricter third-party oversight, the introduction of designated safety personnel for high-risk activities, and the deployment of visual aids such as barriers and signage to reinforce safe working zones.

H&S Training for Workers

To embed a culture of safety across our operations, over 15,000 hours of Health, Safety, Security, and Environment (HSSE) training were delivered in 2024 across our sites. This comprehensive training addressed critical risks, including working at heights, electrical safety, fire controls, excavation protocols, and equipment handling, ensuring that every worker is equipped to operate safely and confidently.



Emaar remains deeply committed to achieving zero harm, holding itself and its partners accountable to the highest safety standards. In 2024, our health, safety, and well-being initiatives encompassed a comprehensive range of activities across operations, compliance, management, prevention, and performance.

Safety Performance

Fire Safety: No major fire incidents were recorded in 2024. Temporary firefighting systems were installed across all Emaar plots, and regular inspections and audits ensured full compliance with fire safety regulations.

Fall Protection Measures: Emaar implemented robust systems to mitigate fall-related risks and further enhance safety measures on our construction sites

Incident and Observation Management: From 359 inspections conducted in 2024, 2,768 observations were raised and promptly addressed. This proactive management approach contributed to achieving 100% of the year's strategic safety deliverables.

Regulatory Compliance: Full compliance with regulatory requirements was maintained, with no fines issued by authorities.

ESG in Action

'Beat the Heat' – Protecting Worker Welfare in Dubai

High temperatures in the UAE's construction sector pose serious health risks. In 2024, we launched our 'Beat the Heat' campaign to safeguard workers through training, infrastructure upgrades and engagement.

Workers were trained to recognise heat stress symptoms, apply first aid, and adopt hydration and rest strategies. To improve site conditions, we provided additional shaded rest areas, expanded water stations, and distributed rehydration solutions.

Partnering with contractors, safety officers, and health experts, we reinforced safety through workshops, toolbox talks, and visual reminders. The impact was clear—a 40% reduction in heat stress cases and positive feedback from workers.

Encouraged by this success, we will introduce digital monitoring for real-time worker health tracking and expand training for high-risk roles.

Talent Attraction and Retention

Emaar's workforce is a testament to our commitment to excellence, innovation, and professional growth. With a team of 420 employees, we take pride in fostering a diverse and dynamic talent pool that drives our success in real estate development.

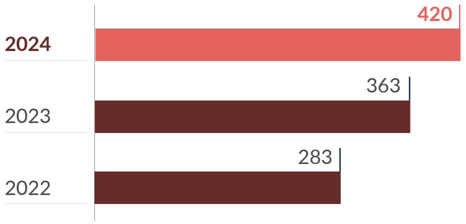
Our workforce is a balanced mix of professionals and emerging talent, ensuring we maintain industry-leading expertise while nurturing the next generation of leaders. With over 15% of new hires under 30 years old, we are investing in young professionals, equipping them with the tools, mentorship, and opportunities needed to build successful careers at Emaar.

We also recognise the importance of gender diversity and inclusivity, with a strong focus on expanding leadership pathways for women. Through structured career development programmes and mentorship initiatives, we continue to create an environment where all employees can thrive and advance within the organisation.

By continuously strengthening partnerships with universities, industry leaders, and recruitment networks, we attract highly skilled individuals who bring fresh perspectives and expertise to our growing portfolio. While voluntary turnover has declined from 15% to 10% in the past year, we remain committed to further enhancing employee retention through targeted engagement and career development initiatives.

As we look to the future, our focus remains on cultivating a resilient, skilled, and motivated workforce, ensuring that Emaar continues to set new benchmarks in the real estate industry while providing an exceptional workplace for our employees.

Total Full-time Employees (UAE)



Total Workforce by Age Group

New Employees Hired by Gender in 2024

	Male	Female
<30 Years	7%	11%
30-50 Years	48%	32%
>50 Years	2%	0%

Total Workforce by Category

New Employees Hired 2024

	Male	Female
Senior Management	0.0%	0.0%
Middle Management	7.9%	2.2%
Junior Management	47.2%	38.3%
Trainees	0.0%	0.0%
Temporary Employees	2.2%	2.2%

Rewards and Benefits

We invest strategically to retain and develop our people. Beyond our health and well-being support and training, we offer a range of programmes, events and networks to motivate and inspire our diverse teams as part of the wider Emaar family.

We conduct an Employee Satisfaction Survey every year and streamline our operations in the identified areas of concern to ensure employee satisfaction. In 2024, we maintained our employee satisfaction survey score of 4.6 out of 5. This reflects our continued investment in our people and the positive enriching culture that we seek to nurture.

Our compensation strategy is aligned with market standards and employees can participate in a salary survey during the salary review cycle. Our employment packages also include a well-defined bonus policy for all full-time employees and other benefits such as health and life insurance, individual pension contribution[1], education allowance, sports card payment, and 24/7 employee assistance programme for financial, physical, mental, and social well-being.

4.6/5

Employee satisfaction score

Employee Benefits

Emaar offers a benefits package that includes life insurance, health care, accidental insurance, retirement provisions and disability support. Our commitment to employee well-being extends to encouraging work-life balance, supported by our inclusive parental leave policy, creating a harbmonious and supporting workplace.

100%

Employees covered under benefit schemes (UAE)

Addressing Employee Concerns

We believe in creating an open, welcoming, and inclusive environment for our employees. This includes enabling them to share concerns, report incidents, and offer feedback to Emaar safely and confidentially. In accordance with our Standards of Conduct policy and our Grievance policy, we have clear mechanisms in place to facilitate employee feedback and investigate and respond to issues should they arise. This includes providing employees with the opportunity to share in-person feedback via a dedicated HR representative along with access to grievance channels such as our HR platform, email, surveys, and internal feedback forums.

Our policies outline a comprehensive list of grievance categories, and these are constantly evaluated and updated with full consideration for the dynamic and diverse work culture of Emaar. All reported concerns and investigations undergo a robust and thorough review and validation to ensure compliance with regulatory requirements and to guide the implementation of operational improvements when necessary. In 2024, one grievance was reported and closed in the UAE.

[1] UAE national citizens as well as other GCC nationalities (Saudi, Bahraini, Omani, Kuwaiti & Qatari) on UAE payroll.

Fostering Employee Engagement and Well-being

In 2024, we organised a diverse range of engagement initiatives, including health and fitness programmes, awareness campaigns, and community events, to help foster a workplace where employees feel valued and connected. Designed to promote well-being and strengthen collaboration across our organisation. These efforts were supported by a comprehensive communication strategy, ensuring 100% employee awareness and high participation rates.

Key programmes included health camps offering medical checks and vaccination drives, health webinars covering topics such as mental health and chronic diseases, and fitness activities like sports tournaments and Dubai Fitness Challenge activations.

Awareness campaigns also celebrated Earth Hour, International Women's Day, and Emirati Women's Day, while community-focused events such as clean-up drives, donation initiatives, and local tree planting initatives reinforced our commitment to social responsibility and environmental stewardship.

Emaar Health Camps

+ Dental check
+ Body check
+ Optical check
+ Blood donation
+ Breast cancer check-ups
+ Vaccination drives

Health Webinars

+ Mental health
+ Cervical cancer
+ Men's health
+ Melanoma
+ Life coach sessions
+ Heart health
+ Kidney wellness
+ Breast cancer

Fitness Sessions

+ Sports tournaments - football, basketball, badminton, bowling, cricket, and volleyball
+ Fitness classes
+ Dubai Fitness Challenge activations
+ Awareness Posters
+ Earth Hour
+ Flag Day
+ International Women's Day
+ World Tourism Day
+ Emirati Women's Day

Community-related Events

+ Community Clean-up Drive
+ Iftar Meal for Workers
+ Clean-up Campaign
+ Donation Drives
+ Plant a Tree Campaign

Training and Development

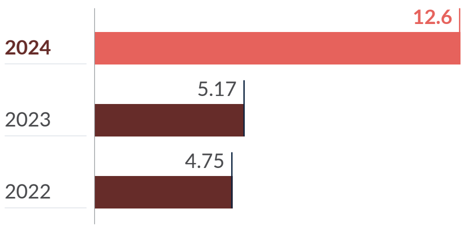
To foster a culture of continuous learning and professional growth, we offer a diverse range of in-person and online learning opportunities tailored for all employees. Last year we expanded the portfolio of training opportunities available to our employees via platforms such as Coursera and LinkedIn. By increasing the accessibility and flexibility of training opportunities, 252 employees completed 3,200 online learning hours, bringing the average number of training hours to 12.6 per employee – more than double that of the previous year.

A significant component of our online training is facilitated through the EdApp platform, a mobile-first learning management system designed to deliver engaging micro-learning experiences directly to users' devices. In 2024, 139 employees completed a total of 1,462 courses on EdApp, averaging about 25 courses per employee. These figures underscore our commitment to equipping employees with the skills and knowledge necessary to excel in their roles.

12.6

Average training hours per employee

Average Hours of Training Per Year Per Employee



In 2024, we launched the Emaar Academy as an exciting 'one-stop shop' for training and learning. To build stronger internal engagement and understanding of our ESG strategy, we also introduced 'ESG Login and Learn' webinars and conducted face-to-face ESG induction training sessions throughout the year.

Recognising the importance of leadership continuity, we have implemented a structured succession planning process. Successors for critical positions are identified internally and supported through tailored individual development plans, which are monitored and reviewed by our Learning and Development team in collaboration with their respective managers. This ensures that our future leaders are well-prepared to advance within the organisation and continue driving Emaar's success.

ESG in Action

'Train the Trainer' Model

In 2024, we piloted 'Train the Trainer,' a training model that certifies Emaar employees as Master Trainers, enabling them to deliver engaging training programmes across the Company. The programme equips certified trainers with a range of essential skills, including fostering active participation, employing interactive training methods, enhancing presentation techniques, and applying adult learning principles effectively. Based upon the success of this pilot, we are currently scaling the programme to include additional personnel.

Diversity and Inclusion

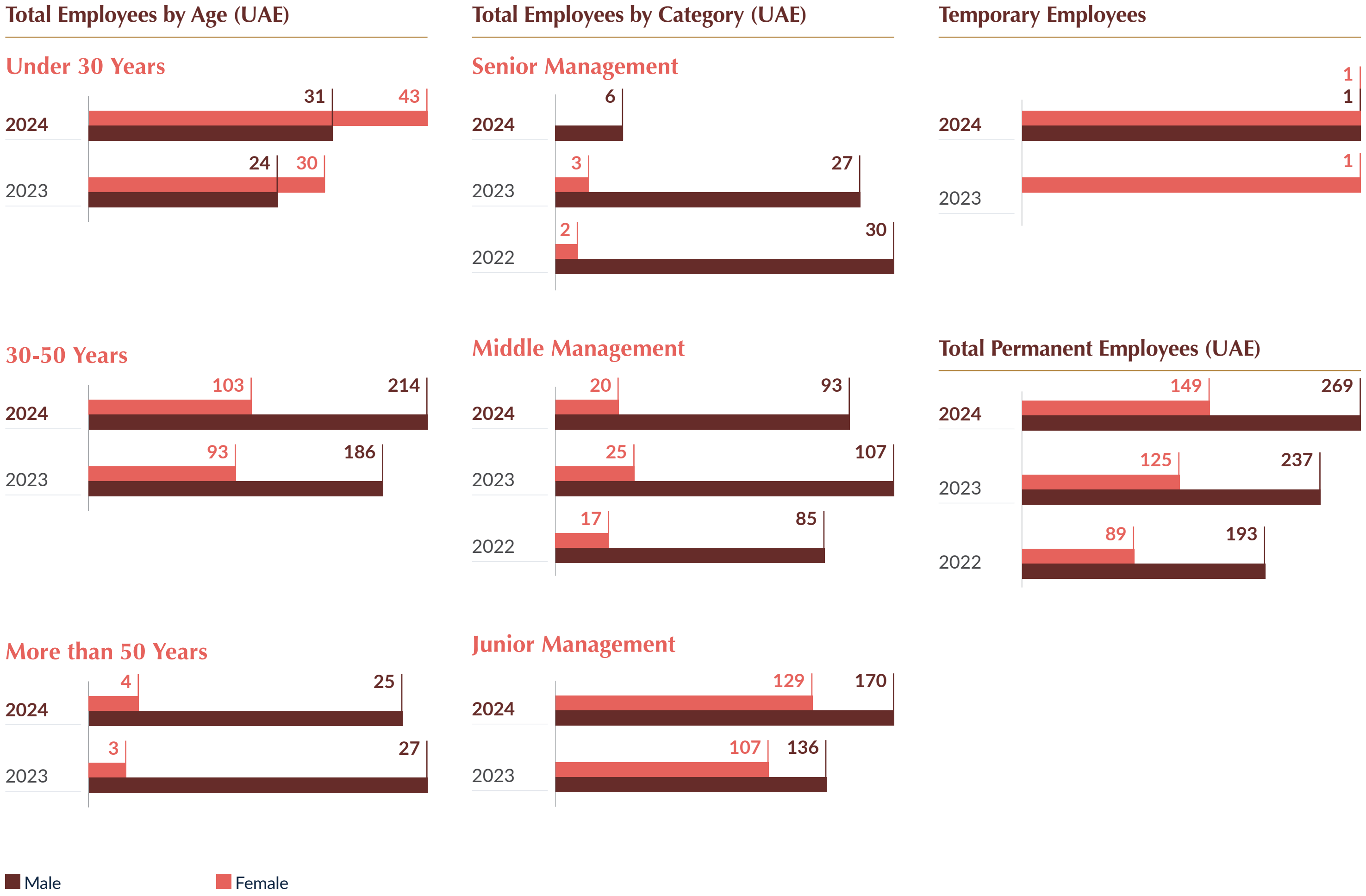
We are committed to fostering a culture of inclusion, belonging, and equal opportunity that extends across all stages of the employee journey, from recruitment and appraisals to training and succession planning.

We value the unique skills, and talents that each employee brings, and we actively prioritise inclusivity in our hiring process. We welcome applicants from diverse backgrounds, religions, genders, and ethnicities, ensuring that our workforce reflects the communities we serve. We seek to safeguard employees' rights, setting clear expectations to maintain an inclusive and respectful workplace. Employees are empowered to voice concerns regarding discrimination or harassment, with established mechanisms to ensure these issues are addressed effectively.

This year, Emaar made progress in enhancing diversity within its workforce, with the total percentage of female employees increasing to 36% in the UAE.

Our Standards of Conduct and Grievance policies makes clear our zero-tolerance stance towards any form of discrimination or harassment based on race, gender, religion, political beliefs, nationality, age, or disability.

Ethics and Transparency ↗



ESG in Action

Emiratisation

We are fully supportive of the national commitment to developing local talent in our UAE home, particularly empowering young Emiratis to realise opportunities in the nation's economic future.

We are committed to attracting and retaining national talent through a variety of tailored programmes, including Emirati graduate recruitment, internship opportunities, and youth mentorship initiatives. In 2024, the Mentorship 2.0 programme welcomed young Emiratis, pairing them with experienced Emaar leaders to foster professional growth. Mentees reported significant skill development in technical capabilities, behavioural skills and business acumen.

Other programmes and activities in 2024 included:

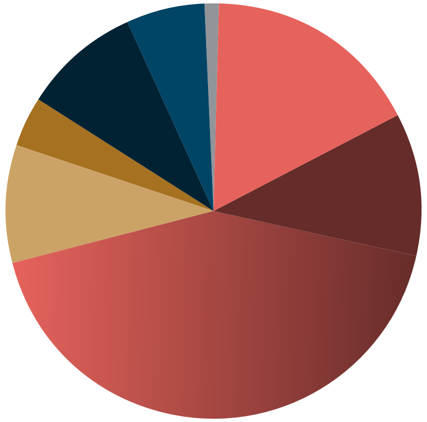
Internship Opportunities
UAE graduates completed an eight-week internship, gaining valuable professional experience.

Global Exposure
Young Emiratis participated in international assignments to India, Egypt, and Turkey, supported by a new structured development programme.

Ru'ya Career Fair 2024
Attracted Emirati applicants, with ongoing recruitment for permanent positions, highlighting strong interest in joining Emaar.

CFA Programme Launch
Introduced a Chartered Financial Analyst Programme exclusively for UAE Nationals to enhance expertise in finance and investment.

Employee Ethnic Groups in 2024 (UAE) (%)



UAE	17
Middle East and other GCC	11
Indian Subcontinent	42
South-East Asia	9
Other Asian countries	4
Africa	9
UK and Europe	6
America and South America	2

Customer Satisfaction

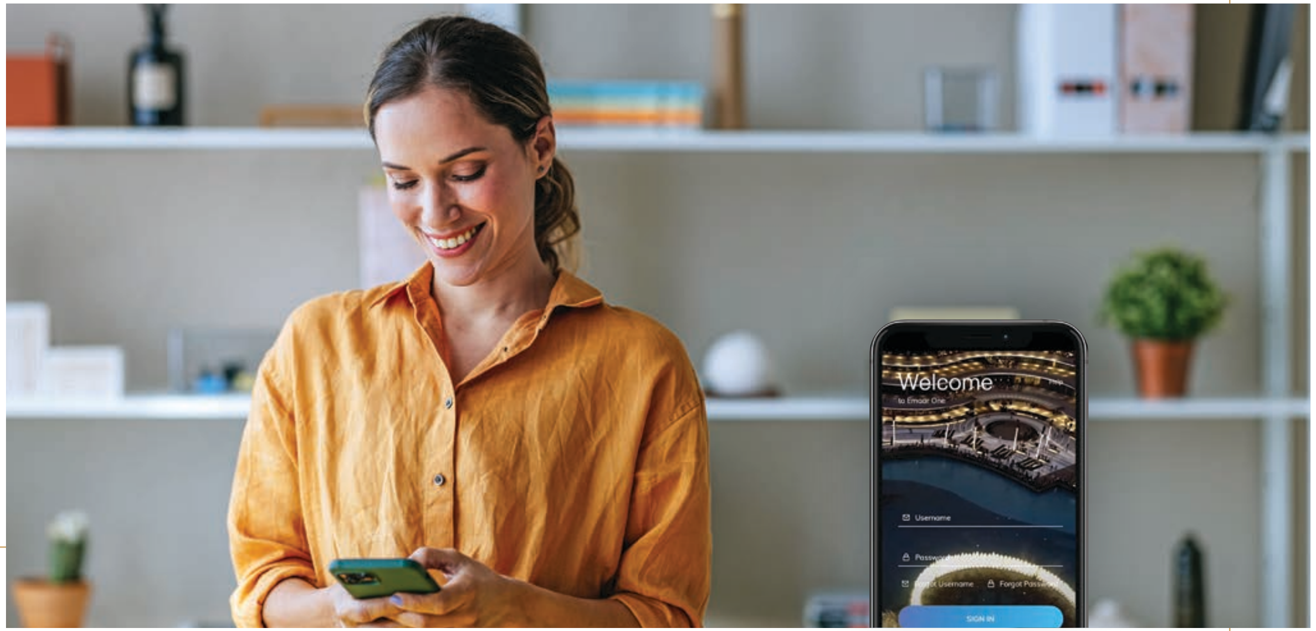
We are dedicated to making sure all Emaar customers, guests, visitors, and the wider community all enjoy positive experiences at our world-class properties and amenities. To enable this, our customer strategy focuses on key touchpoints along the customer journey designed to help us continuously monitor and improve the customer experience.

These touchpoints include customer satisfaction surveys and integration with the Emaar One app. Accessed by more than 74,000 customers in 2024, the app features customer happiness initiatives that focus on the swift resolution of customer requests. In 2024, responding to customer feedback emphasising the need for faster responses and flexible 24/7 communication, we enhanced our digital solutions, including the EmaarOne app with access to vital information and improved customer-facing processes.

In 2024, our world-class customer services practices helped Emaar Communities Management achieve ICXS2019:02 International Customer Experience Standard certification.

Responsible Marketing Practices

Emaar is committed to upholding the highest standards of integrity and transparency in all our marketing practices, ensuring that our communications reflect our values of trust, inclusivity, and sustainability. Our responsible marketing policy prioritises accurate, ethical, and culturally respectful messaging while avoiding misleading or exaggerated claims.



"Loved the experience. All staff - from sales and purchase agreement to collection of cheques, to handover - were extremely polite, knowledgeable, helpful and handled my questions with patience and a smile."

Emaar customer at handover of Parkside 2 Villa

99.54%
Service request closure rate

Listening and Responding

Listening and responding to our customers' concerns is an important part of how we build and maintain trusting, strong relationships with our customers and other stakeholders. Gathering real-time feedback via automated and in-app customer surveys is one of the key ways we accomplish this. These regular touchpoints enable us to listen to and monitor our customers' experiences and better understand their needs through the feedback we receive.

In 2024, we achieved an average customer satisfaction (CSAT) score of 93.4% reporting the swift resolution of customer issues with 107,482 service requests closed out of 107,974 raised.

During the year, we have also purposefully integrated environmentally focused questions into our customer satisfaction surveys for our residential communities to enhance our understanding of how we can better address our customers' environmental concerns and needs.

ESG in Action

Emaar One App – Enhancing Customer Service in the UAE

The Emaar One App provides all Emaar customers in the UAE with a seamless platform to manage their property and community needs. As a cornerstone of Emaar's digital transformation, the app enhances convenience, simplifies processes, and elevates customer service.

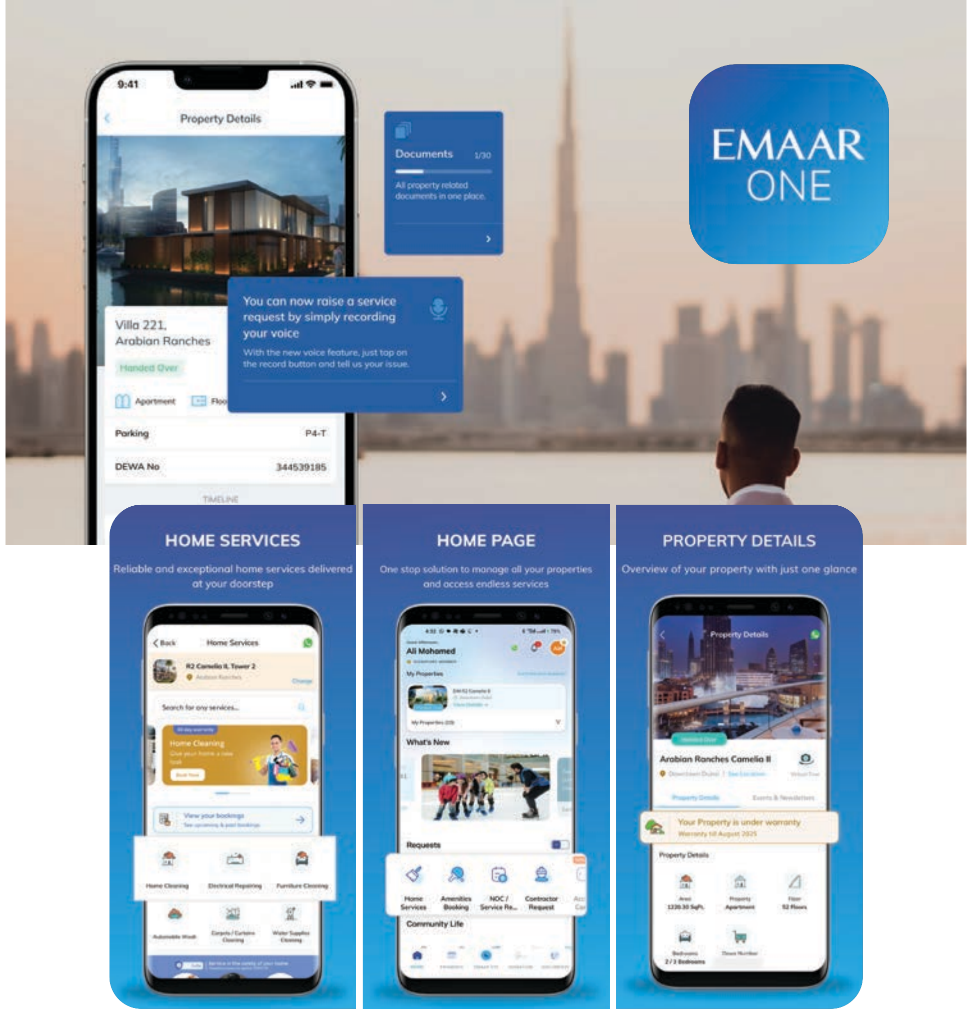
Customers can effortlessly handle various property-related tasks through the app, including obtaining No Objection Certificates (NOCs), accessing property payments, statement of account and other key service requests. For properties within the Defects Liability Period (DLP), users can log and track rectifications in real time, ensuring swift and efficient issue resolution.

Beyond individual property management, the app fosters community connectivity and convenience. It streamlines critical processes such as move-in and move-out permits, tenant renewals, and access card applications. Payments, updates, and community amenity bookings are all integrated within the platform. Customers can also manage visitor access through QR codes and submit service requests for common area fixes or in-unit maintenance with ease.

The impact of the Emaar One App has been significant. In 2024, walk-ins decreased by 19% as customer preferences shift to digital solutions. Active user engagement increased by 33%, with the platform processing over AED 4.1 billion in payments, making it our top communication channel. Its robust features have not only streamlined service delivery but also enhanced transparency and significantly improved the overall experience for customers.

Initiatives under Emaar One application

+ Simplified Navigation and launch of Arabic version of Emaar One app
+ A streamlined handover journey with features such as appointment booking, property valuation requests and Power of attorney validation
+ Expedited NOC services and streamlined Property plan requests
+ Enhanced payments enabling advance payments and raising requests for proof of payment
+ Improved login experience with enhanced biometrics, offering secure, faster, and more convenient access for users



Community Impacts

Our Corporate Social Responsibility (CSR) strategy is purposefully designed to create meaningful, lasting value for society through initiatives that advance education, environmental sustainability, social welfare, and cultural enrichment.

Key objectives of our CSR strategy include:

- Enhancing community well-being
- Addressing environmental issues through stakeholder-focused initiatives
- Supporting the well-being and professional development of staff

We drive our strategy through a variety of impactful programmes that address critical challenges and inspire positive change across our markets.

Supporting Our Communities through Adversity

During the unprecedented floods and in support of our communities, we were the first organisation to announce complimentary repair services for rain-affected units, ensuring that all repair costs were fully covered by us. The following actions were taken by us to support our residents in their villas and apartments with repairs across 120+ sub-communities.

During the rain, the operations team worked hard to manage and overcome the crisis situation. These activities include:

- Hiring temporary services such as tankers, dewatering pumps, hoses, and plugs to manage and mitigate flooding impacts
- Ensuring guest and visitor safety by keeping them informed, moving them to safe areas if needed, and requesting their cooperation
- Collaborating with authorities to expedite recovery efforts by conducting extensive sanitisation, deep cleaning, and restoration work

These initiatives received widespread recognition, not only nationally but globally as well.

The Emaar Foundation, the Group's central entity for social development, also continues to spearhead initiatives that addressed pressing societal challenges while fostering long-term well-being.

Fostering Community Engagement and well-being

Our tailored activities reflect our commitment to building vibrant, inclusive communities. In 2024, we organised over 107 events and initiatives that engaged more than 110,000 community members, strengthening community bonds through cultural, recreational, and fitness-focused initiatives.

We led impactful initiatives including:

- **Earth Hour 2024:** Residents and retailers turned off non-essential lights and equipment for an hour, saving 24,586 kWh of energy
- **World Environment Day:** An art competition for children encouraged them to express their vision of environmental care, with winners receiving gift cards and special hampers
- **Flag Day:** A cultural celebration in partnership with the Dubai Land Department at the Seniors' Happiness Centre, featured traditional dances, a flag-hoisting ceremony, games, henna, and shared meals
- **Dubai Fitness Challenge Month:** A fitness event hosted in collaboration with the Dubai Land Department included dedicated zones for seniors, children, people of determination, and the general public, promoting physical well-being and unity
- **Sanad Event at Burj Park:** Celebrating people of determination and their families within our community, the event featured interactive activities, entertainment, and support services, reinforcing Emaar's commitment to accessibility, diversity, and community well-being

Our cultural celebrations, including Ramadan Night Market, Eid Al Adha, Diwali, and Eid Al Etihad, attracted over 15,000 attendees, highlighting the rich diversity and tolerance within our communities.

The health and well-being of our communities is central to our mission. Beyond our community engagement activities, in 2024 we recertified and received WELL Building certification for 273 buildings and 33 podiums under the WELL Health-Safety Rating standard, an increase from 264 in 2023. The WELL Building Standard is a set of science-based strategies and requirements for advancing human health and well-being through building design principles that foster a culture of health and well-being.

Plans for 2025 and Beyond

In 2024, we focused on enhancing worker welfare through expanded HSSE training, health and safety initiatives, community engagement, and inclusivity. With 2025 designated as the Year of Community, we are committed to strengthening family unity, social cohesion, and solidarity. We aim to preserve cultural heritage, foster intergenerational connections, and create inclusive spaces.

We prioritise worker welfare and human rights across all our operations. Moving forward, we aim to develop a Human Rights framework to align with international standards, identifying and mitigating risks to protect human rights across our value chain.

Next, we will expand HSSE training, enhancing site safety, risk mitigation, and accountability. We plan to enhance health and safety initiatives using digital tools for real-time monitoring and tailored training for high-risk roles.

By investing in welfare, training, and governance, we demonstrate our dedication to support the long-term well-being and dignity of all our workers.

STRONG GOVERNANCE AND BUSINESS ETHICS

Our established approach to governance reflects our values and protects our organisational integrity, positioning us for a sustainable, resilient future. Aligned with global best practices, including the GRI Standards and Dubai Financial Market ESG Reporting Guidelines, our governance framework integrates sustainability into our strategic decision-making, mitigating operational and supply chain risks while driving transparency, accountability and long-term value generation for our stakeholders.

SDGs Impacted

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

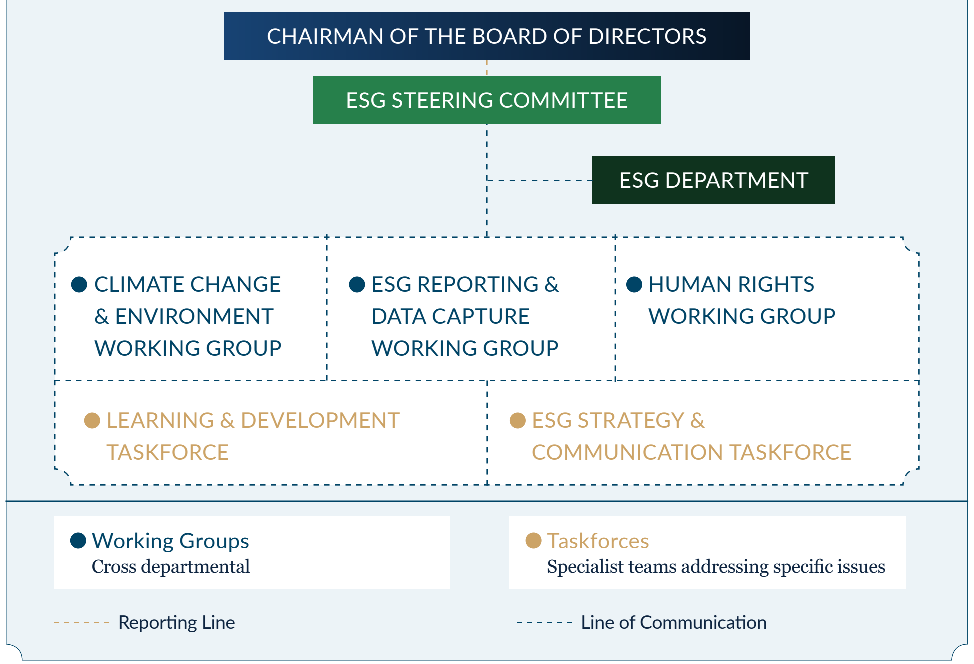
Our Approach

Our multi-tiered approach to managing governance starts with our Group Level ESG Steering Committee, supported by specialised ESG Working Groups and Taskforces dedicated to driving action on priority topics. ESG performance is monitored regularly through Steering Committee reviews, ensuring accountability at the highest levels.

Comprised of senior executives, the Group ESG Steering Committee reports directly to the Chairman of the Board (Emaar Properties – Parent Level). The Committee oversees strategic integration of ESG priorities, including climate change risk and mitigation, within business decisions. It ensures effective assessment and management of ESG risks and opportunities, and cross functional collaboration with ESG Working Groups and Taskforces across business units.

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

Emaar's Group ESG Governance Structure



Key Achievements

- Screened 100% of new UAE suppliers against environmental and social standards, reinforcing sustainability across the value chain
- Achieved ISO 22301:2019 for Business Continuity Management, ensuring operational resilience
- 99.39% of our spending is on locally-based suppliers in the UAE

Our Group Level ESG Working Groups are charged with driving strategic action across areas of focus including Climate Change & Environment, ESG Reporting & Data Capture, and Human Rights. Taskforces for ESG Learning & Development and ESG Strategy & Communication support the working groups through employee engagement and awareness initiatives to ensure effective implementation of our ESG strategy.

Material Topics

Strong governance forms the cornerstone of our commitment to transparency, accountability, and ethical business conduct. Our governance framework is designed to integrate sustainability into decision-making processes, safeguard organisational integrity, and foster long-term value for all stakeholders.

In this section, we outline our governance priorities and achievements, highlighting key material topics:

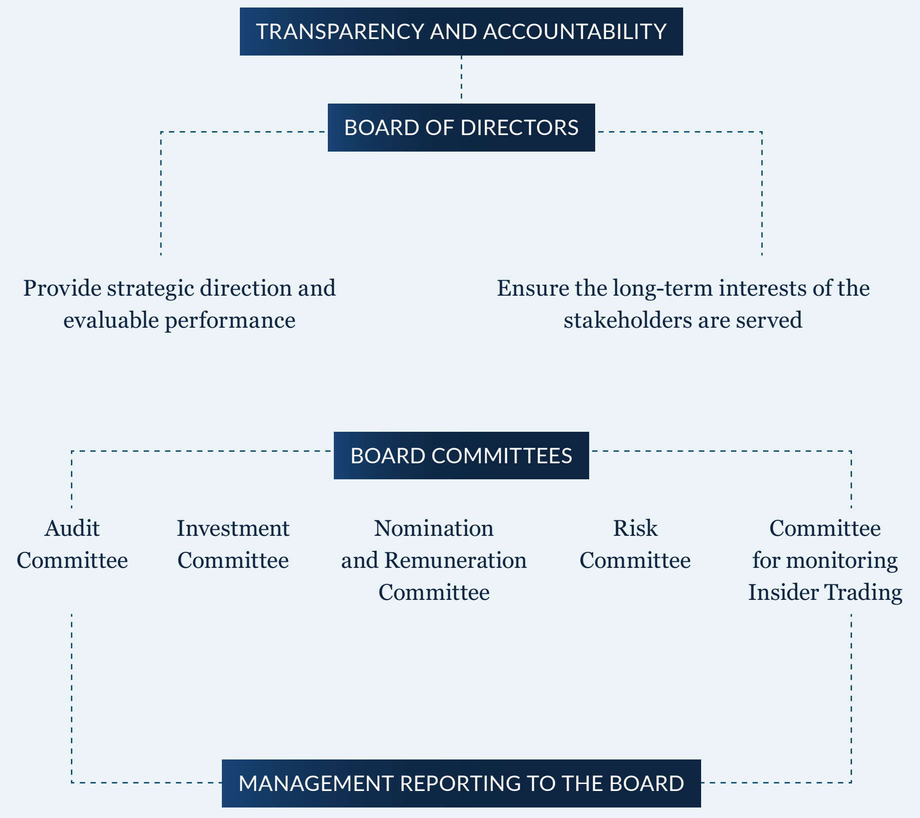
- **Board Oversight and Accountability**
- **Risk Management**
- **Legal and Regulatory Compliance**
- **Innovation and Digital Transformation**
- **Ethics and Transparency/ Anti-bribery and Corruption**
- **Responsible Procurement**
- **Human Rights**
- **Economic Performance and Resilience**
- **Data Privacy and Security**
- **Stakeholder Engagement**

Stakeholder Engagement ↗

Board Oversight and Accountability

Our Corporate Governance framework helps to guide sustainable, transparent growth while delivering economic value and upholding the interests of stakeholders. To ensure effective governance and compliance, the Board of Directors monitors the implementation of all strategic decisions and upholds strict accountability across the organisation. 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 review the Company's internal control system.

Corporate Governance Framework



7
Directors

1
Executive Directors

1
Woman Director

60 years
Average age of Board members

5
Board meetings

100%
Board meeting attendance

Audit Committee

- Monitors external auditor appointment, independence, and audit process effectiveness
- Monitors financial statement integrity, reviews internal controls, risk management, and policies
- Ensures compliance with the Standards of Conduct policy
- Reviews and approves related party and/or conflicted transactions

5
Meetings held

100%
Meeting attendance

Investment Committee

- Reviews the Company's new investments, feasibility studies, and related financial transactions

5
Meetings held

85%
Meeting attendance

Nomination and Remuneration Committee

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

3
Meetings held

100%
Meeting attendance

Legal and Regulatory Compliance

We strive to operate in full compliance with all applicable laws and regulations, notably the Governance Guide of the UAE Securities and Commodities Authority (SCA). We have integrated compliance controls across our operational and strategic processes.

The Audit Committee, Risk Committee, Internal Audit, External Auditors and Legal teams ensure continuous compliance monitoring. Vigilant on legal and regulatory changes, Emaar proactively aligns its businesses, processes, and systems for effective compliance, including environmental regulations and considerations.

Our Management team is responsible for designing and implementing appropriate compliance management systems to ensure compliance obligations are adequately covered and monitored. Emaar employs a multi-tiered governance structure with Board-nominated committees and comprehensive policy documentation.

Risk Management ↗

Ethics and Transparency

Emaar's Standard of Conduct Policy, Anti-corruption and Bribery Policy, Anti-fraud and Whistleblower Policy, and programme apply to personnel (including all Directors, officers, and employees) and business partners of Emaar's UAE and international offices and subsidiaries of Emaar.

These policies set forth responsibilities and guidelines for all legal entities and personnel working with Emaar. Employees are made aware of these policies and their requirements as part of the employee onboarding process, which includes sign-off on our Standards of Conduct Policy. Regular internal refreshers via internal communications channels reinforce our expectations. Suppliers are also made aware of our Standards of Conduct Policy and all relevant clauses in our contracts.

Reporting and Whistleblowing

All persons subject to these policies are required to promptly report any instances of non-compliance along with any instances of improper conduct, fraud, or corruption. Reports of non-compliance should be made to the Group Chief Audit Officer directly or via email to ethics@emaar.ae. Our Whistleblower line is also available to ensure individuals can safely and confidentially make reports.

Anti-Bribery and Corruption Prevention

Our Anti-Bribery and Corruption Prevention Policy defines the nature of prohibited activities, including bribery, facilitation payments, gifts, entertainment, hospitality, political and charitable contributions, and mandates for all written agreements with business partners to include provisions relating to compliance with this Policy.

Conflict of Interest

Our Related Party and Conflict of Interest Transaction Policy governs potential conflict scenarios and ensures all transactions are handled impartially. Employees are required to sign-off on a conflict of interest declaration as part of joining the company. Our Corporate Governance Policy requires that all related party and conflict of interest transactions must be disclosed to the Audit Committee for review and approval.

Ethics Oversight

Our Board of Directors has oversight of ethical issues through the Audit Committee. Our Corporate Governance policy requires that all related party and conflict of interest transactions must be disclosed to the Audit Committee for review and approval, and our Group Chief Audit Officer investigates all reports confidentially. The Audit Committee (under the Board's mandate) oversees the administration, revision, and interpretation of these policies.

ESG in Action

Enabling a Speak-Up Culture

We strive to foster a culture in which employees, contract workers and wider stakeholders across our company feel empowered and supported to voice any concerns. This is emphasised in our Standards of Conduct and Grievance policies, which include guidance for sharing grievances via our 24/7 whistleblowing line, HR platform and email (ethics@emaar.ae), as well as surveys and internal feedback forums.

Any suspected cases of wrongdoing and/or non-compliance are independently reviewed by the Internal Audit Department in coordination with the Legal team and appropriate disciplinary actions are taken when necessary. All investigations undergo a robust and thorough review and validation to ensure compliance with regulatory requirements and to drive operational improvements when needed. When applicable, suspected cases are also referred to the relevant authorities. In 2024, one grievance was reported and closed.

Human Rights

Human rights and worker welfare remain a key focus for Emaar and our stakeholders. Our ongoing focus on upholding human rights across our operations and our value chain includes initiatives for workforce well-being, safety, and the ongoing eradication of discrimination and harassment. This includes prohibiting forced and child labour across our supply chains. As our primary operations exist within the UAE, our existing policies and procedures reflect relevant, applicable UAE laws and protection.

Through our Standards of Conduct Policy and Child Protection Policy, we maintain the highest standards of professionalism, integrity and fairness to drive business improvement. A dedicated Human Rights Working Group is also in place as part of our ESG Governance structure to identify risk areas and propose enhancements to mechanisms aimed at addressing human rights risks within Emaar's value chain.

Diversity and Inclusion ↗

Data Privacy and Security

As the shift towards digital systems accelerates, protecting and securing online data, and protecting the privacy of our customers and our broader stakeholders, is an ever-increasing material risk.

We are committed to safeguarding consumer privacy and ensuring the highest standards of data security. Our comprehensive privacy policies empower individuals with transparency and control over their personal information, including rights to access, correct inaccuracies, and request data deletion or processing restrictions. Advanced technical and organisational measures are in place to prevent unauthorised access and mitigate data breach risks. This year we can report our compliance with data privacy and security measures with no data breaches.

To stay ahead of emerging threats, we continuously update our policies and practices, aligning with evolving regulations and global standards. Technology risks are systematically assessed and reported to the Risk Committee, ensuring proactive management. Regular updates on threat landscapes and mitigation strategies enable informed decision-making to safeguard system integrity and operational continuity.

We conduct regular audits across financial operations, cybersecurity, data protection, and risk management. These audits uphold transparency, accountability, and operational excellence while driving continuous improvement. Through these comprehensive efforts, we strive to ensures the highest levels of privacy and security, setting benchmarks in consumer trust and operational resilience.

Information Security Management

Our Cyber Security team oversees implementation of our IT security controls, ensuring all measures to safeguard sensitive information are properly deployed. In addition, we regularly engage external partners to conduct vulnerability assessments and penetration testing to identify weaknesses in our systems, along with red teaming exercises that simulate advanced, targeted attacks to assess the effectiveness of our defences.

We maintain our ISO 27001:2022 certification through annual surveillance audits, with a full recertification audit every three years. Regular information security audits are conducted by internal teams, external auditors, and government auditors.

We hold ISO 27001:2022 certification for our information security management.

Keeping Colleagues Safe in a Digital World

To identify vulnerabilities early and continually strengthen our overall cybersecurity, we regularly engage employees with cybersecurity awareness emails to ensure they remain well-informed about best practices and emerging threats. We also conduct phishing simulations and social engineering tests to evaluate employee awareness and their response to potential threats.

Risk Management

Our approach to risk management is built on three lines of defence: risk appetite, key risk indicators (KRIs), and internal and external information. Led by our Group Risk Management Committee comprised of Board members and the Enterprise Risk Management (ERM) team, our risk management process is driven by a transparent, agile ERM framework designed to help identify, assess, monitor, and manage risks to our business and/or our stakeholders.

Our risk principles are informed by risk appetite statements tailored to our strategic objectives and business context. All identified process/operational and enterprise-wide risks are prioritised based upon an impact and likelihood matrix aligned with our risk appetite and key risk indicators (KRIs). Mitigation plans are then developed and communicated across all levels of the organisation for each risk, ensuring a holistic risk profile with organisation-wide visibility and ongoing risk monitoring.

To further enhance our risk processes and maturity, we are actively implementing practices to enhance our internal control environment and integrate risk management principles into our daily operations.

The Risk Management Process

FUNCTIONAL/PROCESS RISKS

ERM Key business risks identified with leaders

ERM/KEY BUSINESS UNIT RIKS

Reinforced with analysis of external and internal information

Objective criteria to analyse and report critical risks supported with management discussions

CRITICAL ENTERPRISE RISKS REVIEWED BY RISK COMMITTEE

Horizon scanning to identify key emerging risks

Data-driven deep dive analysis of critical risks and KRIs

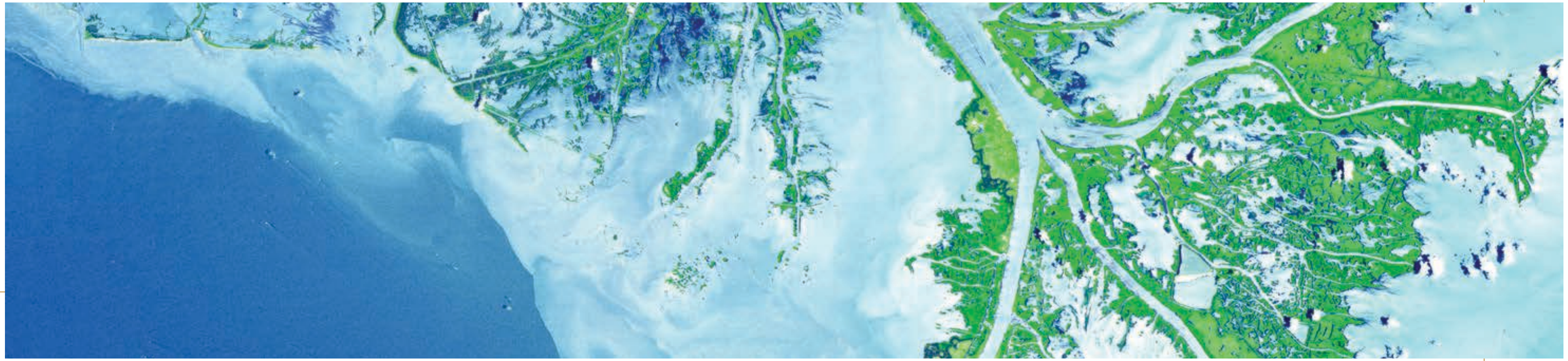
Supported with portfolio views with trajectory analysis

Comprehensive risk process across the 3 lines of defence — considers risk appetites, KRIs, and internal & external information

Assessed Vis-à-Vis Risk Appetites

Key Risks and Mitigation

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



ESG-related Risks

ESG-related risks are integrated into risk management practices at the operational level across the enterprise and within each business unit. ESG-related risks may relate to our reputation, cashflows, and overall prospects, and ultimately translate into financial risks.

Governance Approach ↗

As part of this process, each identified risk is assessed, and prioritised using an impact and likelihood matrix, aligned with our risk appetite. Mitigation plans are then developed and communicated across all levels of the organisation for each risk, ensuring a comprehensive and holistic risk profile with organisation-wide visibility. This process is governed by our ERM framework, ensuring consistent oversight and management of ESG risks.

Climate Risks

Potential risks posed by climate change include operational disruptions from extreme weather events, increased regulatory costs, and shifts in consumer behaviour towards sustainable products. In 2024, we performed a preliminary analysis on the effects of April's torrential rains on Emaar. The analysis outlined the steps taken to manage the situation and future actions to improve preparedness for similar climate challenges. The analysis was presented to the Group Risk Committee (comprised of Board Members) in September 2024.

Recognising the urgency of climate change, we launched a comprehensive climate change roadmap anchored by an emissions baseline project. This initiative represents a critical milestone in our efforts to quantify greenhouse gas emissions, enabling the establishment of measurable reduction targets and progress tracking over time. In September 2024, the Group Risk Committee formally identified climate change as an emerging risk to our business. This assessment highlighted its potential impacts and detailed the proactive strategies being developed to mitigate associated challenges. Together, these actions underscore our commitment to embedding sustainability and resilience within our governance framework, aligning with Emaar's vision for responsible growth and environmental stewardship. Additionally, our Group level Climate Change and Environment Working Group is actively overseeing the implementation of this and identifying climate-related risks and opportunities.

Climate Change Mitigation ↗

Risk Management ↗

Governance Approach ↗

Innovation and Digital Transformation

Through the responsible and cautious deployment of AI, data analytics, IoT, cloud computing, and automation, we are continuously improving our customer experience, customer service, and value creation – while simultaneously enhancing eco-efficiency by reducing demand for materials and energy.

In 2024, we continued to try, test and scale more digital solutions to benefit customers and streamline back-office functions.

This included preparing a comprehensive governance and technology security framework to ensure compliance with the new UAE privacy law.

To manage innovation across business units, we also began to explore the creation of an Innovation Hub at Group level to drive initiatives for enhancing customer experience, optimising processes, and exploring new business development opportunities.

ESG in Action

Driving Digital Transformation & Operational Excellence at Emaar

At Emaar, innovation drives excellence. In 2024, we accelerated our digital transformation with a strategic, interconnected approach—leveraging advanced analytics, process optimisation, and IT transformation to enhance decision-making, service delivery, and customer engagement. Key initiatives—Project Hawkeye, Vyom, , and IT Transformation—work in unison to increase agility, optimise operations, and create unparalleled customer experiences.

Project Hawkeye, our state-of-the-art enterprise analytics platform, delivers real-time insights, equipping leadership with predictive analytics for agile, data-driven decision-making. By integrating data across divisions, we drive continuous performance improvements, anticipate market trends and maintain Emaar's industry leadership.

Vyom modernises property transactions with a user-centric interface. By streamlining property search and acquisition processes, this platform reinforces Emaar's commitment to customer-centric, tech-driven real estate solutions.

We consolidated Emaar's digital infrastructure, eliminating redundancies, optimising cybersecurity, and enhancing operational resilience. These improvements ensure our digital ecosystem remains agile, cost-efficient and future-ready.

Emaar's digital and operational advancements mark a pivotal step toward smarter, more efficient and customer-focused operations. By integrating AI, real-time analytics, and operational excellence strategies, we continue to set new benchmarks in real estate and hospitality, reinforcing our commitment to sustained innovation and stakeholder value creation.

Responsible Procurement

Embedding sustainability across our value chain is pivotal to mitigating environmental and social risk across our supply chain. We expect our suppliers to uphold the same high standards we set for ourselves, using regular audits to ensure continuity, consistency, and quality.

As part of our onboarding process, suppliers are screened to ensure they have critical standards, policies and systems in place including:

+ Labour standards Policy,
+ Ethics Policy,
+ Sustainability Policy/Energy Policy and Plan (ISO 50001),
+ Environmental Policy and Plan (ISO 14001),
+ Quality Management Systems (ISO 9001), and
+ Occupational Health and Safety Management Systems (ISO 45001).

Suppliers are also made aware of our Anti-bribery and Corruption, and Anti-fraud Policies, and our Whistleblowing line through our Standard of Conduct policy and via relevant clauses in our contracts.

In line with our commitment to support local suppliers and sourcing, in 2024 the proportion of local suppliers in the UAE reached 98%, with 356 active suppliers.

In 2024, we also took steps to further integrate ESG criteria into our procurement processes, enhance data transparency around material issues, and improve our understanding of our Scope 3 emissions by collaborating with our contractors to capture environmental performance data.

100%
New suppliers screened for environmental and social parameters

356
Total active suppliers

Economic Performance and Resilience

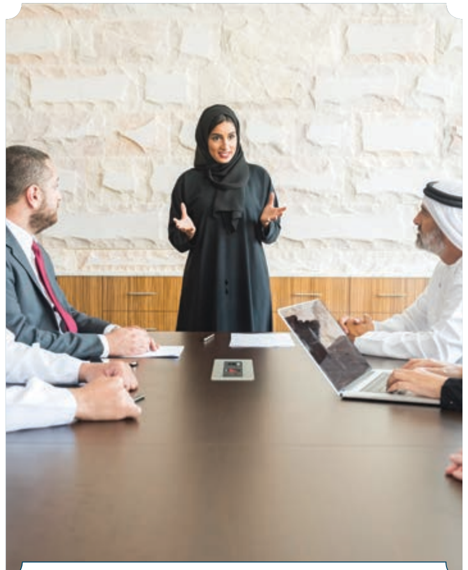
Long-term economic performance is achieved through our diversified revenue streams and innovation, supported by sound governance and financial discipline. This in turn delivers value to shareholders, customers, employees and communities.

Economic Value Distributed and Retained **(AED '000)**

A) Direct Economic Value Generated	
Total revenue from operations	19,146,613
Share of profit of Associate/ Joint Venture companies	194,167
Other Income[1]	1,164,705
Total	20,505,485
B) Economic Value Distributed	
Total operating costs	9,868,198
Employee wages and benefits	177,282
Payments to providers of capital	2,325,954
Community investments	53,675
Total	12,425,109
Economic Value Retained (A-B)	8,080,376

Review of our Business ↗

[1] *Other income includes Finance income, other operating income and other income.*



Plans for 2025 and Beyond

Looking ahead, we will continue driving long-term value by maintaining strong oversight, clear policies with the aim of fostering innovation, resilience, and stakeholder trust. Moving forward, we continue to roll-out ESG-linked performance metrics, scale working group initiatives to deepen ESG integration and innovation across the Group and focus on strengthening our alignment with evolving UAE regulations, including the Federal Law on Climate Change Effects which comes into effect in May 2025.

Mr. Adnan Kazim
Chairman

7 years on the Board
Appointed on 20.11.17

Dr. Ayesha Binlootah
Vice-Chairman

1 year 10 months on the Board
Appointed on 18.04.23

Mr. Mohamed Alabbar
Executive Board Member

7 years on the Board
Appointed on 20.11.17

Mr. Jamal Bin Theniyah
Board Member

7 years on the Board
Appointed on 20.11.17

Mr Ahmed Jawa
Board Member

7 years on the Board
Appointed on 20.11.17

Mr. Mohammed Al Muallem
Board Member

1 year 10 months on the Board
Appointed on 18.04.23

Mr. Ali Ibrahim
Board Member

1 year 10 months on the Board
Appointed on 18.04.23

Board of Directors

Core Board Skill Matrix

	Entrepreneur/ Leadership	Innovation and Technology	Finance Management	Global Exposure	Real Estate Industry Experience	Mergers and Acquisitions	Strategic Management	Building Customer Experience
Mr. Adnan Kazim	●		●	●	●		●	●
Dr. Ayesha Binlootah	●		●	●			●	●
Mr. Mohamed Alabbar	●	●	●	●	●	●	●	●
Mr. Jamal Bin Theniyah	●		●	●	●	●	●	
Mr. Ahmed Jawa		●	●	●	●	●	●	
Mr. Mohammed Al Muallem	●			●		●	●	
Mr. Ali Ibrahim	●		●	●			●	

NE NON-EXECUTIVE | NI NON-INDEPENDENT | E EXECUTIVE | I INDEPENDENT

Principal Officers

Amit Jain
Group CEO

Sunil Grover
CFO

Jacqueline Shaddock
Director, Interior Design

Leanne Corcoran
Director, Interior Design

Bhaskara Santosh Punuru
Head of Sales

Fabio Grilli
Director, Design

Shamis Alshamsi
Head, Design

Koen Meert
Co head, Development & Projects

Abdulqader Abusoud
Co head, Development & Projects

Ashraf Dorgham
Head, Procurement, Contracts & Cost Management

ANNEXURES

GRI Content Index

GRI 1: Foundation 2021	
Statement of use	Emaar has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

	Location		
Disclosure	**Section**	**Page Number**	**UN SDG**
GRI 2: General Disclosures 2021			
2-1 Organisational details	About Emaar Development Performance Review	3-17	
2-2 Entities included in the organisation's sustainability reporting	About the Report	2	
2-3 Reporting period, frequency and contact point	About the Report	2	
2-4 Restatements of information	About the Report, ESG Data Pack, Restatements	2	
2-6 Activities, value chain and other business relationships	We are Emaar, Responsible Procurement	3 66	
2-7 Employees	Our People, ESG Data Pack, Human Capital	44-55 76-78	
2-8 Workers who are not employees	Our People ESG Data Pack, Human Capital	45-55 76	
2-9 Governance structure and composition	Board Oversight and Accountability	59-60	
2-10 Nomination and selection of the highest governance body	Board Oversight and Accountability	59-60	
2-11 Chair of the highest governance body	Strong Governance and Business Ethics	57-68	
2-12 Role of the highest governance body in overseeing the management of impacts	Strong Governance and Business Ethics	57-64	
2-13 Delegation of responsibility for managing impacts	Strong Governance and Business Ethics	57-64	
2-14 Role of the highest governance body in sustainability reporting	Strong Governance and Business Ethics	57-60	
2-15 Conflicts of interest	Conflict of Interest	60	
2-16 Communication of critical concerns	Ethics and Transparency	60-62	
2-19 Remuneration policies	Board oversight and accountability under the 'Strong Governance and Business Ethics'. Responsibility lies with the Nomination and Remuneration Committee.	59	
2-20 Process to determine remuneration	Board oversight and accountability under the 'Strong Governance and Business Ethics'. Responsibility lies with the Nomination and Remuneration Committee	59	
2-22 Statement on sustainable development strategy	ESG Strategy/Leadership Message	19-27	
2-23 Policy commitments	Responsible Value Creation	19-68	
2-24 Embedding policy commitments	Responsible Value Creation	18-68	
2-25 Processes to remediate negative impacts	Strong Governance and Business Ethics	56-68	
2-26 Mechanisms for seeking advice and raising concerns	Reporting and Whistleblowing Enabling a Speak-Up Culture	60	
2-27 Compliance with laws and regulations	Legal and Regulatory Compliance	60	

	Location		
Disclosure	**Section**	**Page Number**	**UN SDG**
2-28 Membership associations	Supporting Global Goals Stakeholder Engagement	24 26	
2-29 Approach to stakeholder engagement	Stakeholder Engagement	26-27	
2-30 Collective bargaining agreements	Not applicable in the UAE		
GRI 3: Material Topics 2021			
3-1 Process to determine material topics	Materiality and Stakeholder Engagement	25-27	
3-2 List of material topics	Materiality and Stakeholder Engagement	25-27	
3-3 Management of material topics	Materiality and Stakeholder Engagement	25-27	
GRI 201: Economic Performance 2016			
201-1 Direct economic value generated and distributed	Economic Performance and Resilience	66	
201-2 Financial implications and other risks and opportunities due to climate change	ESG-related Risks	64	
GRI 202: Market Presence 2016			
202-2 Proportion of senior management hired from the local community	Emiratisation, ESG Data Pack, Emiratisation	52 79	
GRI 203: Indirect Economic Impacts 2016			
203-1 Infrastructure investments and services supported	Business Model Creating Positive Impact Across Our Value Chain Responsible Procurement ESG Data Pack, Sustainable Procurement	12 23 66 79	
203-2 Significant indirect economic impacts	Business Model Creating Positive Impact Across Our Value Chain Responsible Procurement ESG Data Pack; Sustainable Procurement	12 23 66 79	
GRI 204: Procurement Practices 2016			
204-1 Proportion of spending on local suppliers	Responsible Procurement ESG Data Pack, Sustainable Procurement	79	
GRI 205: Anti-corruption 2016			
205-1 Operations assessed for risks related to corruption	Ethics and Transparency	60	
205-2 Communication and training about anti-corruption policies and procedures	Ethics and Transparency	60	
205-3 Confirmed incidents of corruption and actions taken	During the reporting period, there have been no material incidents of corruption that we are aware of	60	
GRI 206: Anti-competitive Behavior 2016			
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Ethics and Transparency	60	

Disclosure	Location Section	Page Number	UN SDG
GRI 207: Tax 2019			
207-1 Approach to tax	Consolidated Financial Statements	112-143	
207-2 Tax governance, control, and risk management	Consolidated Financial Statements	112-143	
207-3 Stakeholder engagement and management of concerns related to tax	Stakeholder Engagement	26-27	
GRI 302: Energy 2016			
302-1 Energy consumption within the organisation	Energy Innovation	31-33	
302-4 Reduction of energy consumption	Energy Innovation	31-33	
GRI 303: Water and Effluents 2018			
303-1 Interactions with water as a shared resource	Water Management	34	
303-2 Management of water discharge-related impacts	ESG Data Pack, Water Management	34 72	
303-3 Water withdrawal	ESG Data Pack, Water Management	72	
303-4 Water discharge	ESG Data Pack, Water Management	72	
303-5 Water consumption	ESG Data Pack, Water Management	34 72	
GRI 304: Biodiversity 2016			
304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity Conservation	40	
304-3 Habitats protected or restored	Biodiversity Conservation	40	
GRI 305: Emissions 2016			
305-1 Direct (Scope 1) GHG emissions	Climate Change Mitigation ESG Data Pack, Energy & Emissions	30 75	
305-2 Energy indirect (Scope 2) GHG emissions	Climate Change Mitigation ESG Data Pack, Energy & Emissions	30 75	
305-5 Reduction of GHG emissions	Climate Change Mitigation ESG Data Pack, Energy & Emissions	30 75	
GRI 306: Waste 2020			
306-1 Waste generation and significant waste-related impacts	Waste Management	35-36	
306-2 Management of significant waste-related impacts	Waste Management	35-36	
306-3 Waste generated	Waste Management, ESG Data Pack, Waste Management	35-36 75-76	
306-4 Waste diverted from disposal	Waste Management, ESG Data Pack, Waste Management	35-36 75-76	
306-5 Waste directed to disposal	Waste Management, ESG Data Pack, Waste Management	35-36 75-76	

Disclosure	Location Section	Page Number	UN SDG
GRI 308: Supplier Environmental Assessment 2016			
308-1 New suppliers that were screened using environmental criteria	Responsible Procurement	66	
GRI 401: Employment 2016			
401-1 New employee hires and employee turnover	Talent Attraction and Retention ESG Data Pack, Human Capital	47 77-78	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Rewards and Benefits	48	
401-3 Parental leave	ESG Data Pack, Human Capital	79	
GRI 403: Occupational Health and Safety 2018			
403-1 Occupational health and safety management system	Health, Safety and Well-being ESG Data Pack, Health, Safety and Well-being	44-46 80	
403-2 Hazard identification, risk assessment, and incident investigation	Health, Safety and Well-being ESG Data Pack, Health, Safety and Well-being	44-46 80	
403-3 Occupational health services	Health, Safety and Well-being ESG Data Pack, Health, Safety and Well-being	44-46 80	
403-4 Worker participation, consultation, and communication on occupational health and safety	Health, Safety and Well-being ESG Data Pack, Health, Safety and Well-being	44-46 80	
403-5 Worker training on occupational health and safety	Health, Safety and Well-being ESG Data Pack, Health, Safety and Well-being	44-46 80	
403-6 Promotion of worker health	Health, Safety and Well-being ESG Data Pack, Health, Safety and Well-being	44-46 80	
403-8 Workers covered by an occupational health and safety management system	Health, Safety and Well-being ESG Data Pack, Health, Safety and Well-being	44-46 80	
403-9 Work-related injuries	Health, Safety and Well-being ESG Data Pack, Health, Safety and Well-being	44-46 80	
403-10 Work-related ill health	Health, Safety and Well-being ESG Data Pack, Health, Safety and Well-being	44-46 80	
GRI 404: Training and Education 2016			
404-1 Average hours of training per year per employee	Training and Development	50	
404-2 Programmes for upgrading employee skills and transition assistance programmes	Training and Development	50	
404-3 Percentage of employees receiving regular performance and career development reviews	ESG Data Pack, Human Capital	79	
GRI 405: Diversity and Equal Opportunity 2016			
405-1 Diversity of governance bodies and employees	Diversity and Inclusion	51	

Disclosure	Location		
	Section	**Page Number**	**UN SDG**
GRI 408: Child Labor 2016			
3-3 Management of material topics	Human Rights	61	
408-1 Operations and suppliers at significant risk for incidents of child labour	Human Rights	61	
GRI 409: Forced or Compulsory Labor 2016			
3-3 Management of material topics	Human Rights	61	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Rights	61	
GRI 413: Local Communities 2016			
413-1 Operations with local community engagement, impact assessments, and development programmes	Maximising Social Value	42-55	
GRI 414: Supplier Social Assessment 2016			
414-1 New suppliers that were screened using social criteria	Responsible Procurement	66	
GRI 418: Customer Privacy 2016			
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Security	61	
Country-specific metrics			
LEED or Equivalent certified properties	Sustainable Building Certifications	39	

ESG Data Pack

In line with our commitment to transparency and continuously improving our ESG reporting, the following data tables provide a comprehensive overview of our sustainability performance.

Where data is available, we have made disclosures as far as possible to meet the requirements of the Global Reporting Initiative (GRI) Standards and align with broader stakeholder expectations. We have focused on the completeness and accuracy of our data and continue to work to improve the quality and accuracy of our data, enhancing transparency, comparability and consistency as part of our evolving sustainability journey.

In the event of restatements, these have been clearly marked and context given.

Energy & Emissions

Energy Management *GRI 302*	Units	2022	2023	2024
Total direct energy consumption	GJ	-	23,611	**13,313**
Total indirect energy consumption	GJ	-	1,670,242	**1,912,157**
Total energy consumption through renewable sources	GJ	-	2,801	**2,241**

GHG Emissions and Air Quality *GRI 305*	Units	2022	2023	2024
Direct GHG emissions (Scope 1)	metric tonnes of CO_2eq	-	11,858	**2,157**
Indirect GHG emissions (Scope 2)	metric tonnes of CO_2eq	-	263,257	**310,565**
Total GHG emissions abated (through renewable sources)	GJ	-	353	**283**

Water Management

Water Management *GRI 303*	Units	2022	2023	2024
Third-party withdrawal (Produced water – DEWA)	m^3	-	1,625,500	**2,087,336**
Total water consumption	m^3	-	1,625,500	**2,087,336**

Waste Management

Total Waste *GRI 306*	Units	2022	2023	2024
Total non-hazardous waste generated	Tonnes	160,435	110,828	**160,089**
Total non-hazardous waste recycled	Tonnes	-	6,958	**10,219**

Waste diverted from disposal *GRI 306*	Units	2022	2023	2024
Total non-hazardous weight of waste diverted from disposal	Tonnes	-	34,354	**108,489**
Recycling	Tonnes	-	6,958	**10,219**
Other recovery options (e.g. composting)	Tonnes	-	27,396	**95,219**

Waste Directed to Disposal *GRI 306*	Units	2022	2023	2024
Total non-hazardous weight of waste directed to disposal	Tonnes	-	76,475	**51,599**
Total waste directed to landfill	Tonnes	-	76,475	**51,599**

Human Capital

Employee Breakdown *GRI 2-7*	Units	2022	2023	2024
Total full-time employees	**Number**	283	363	**420**
Female full-time employees	Number	90	126	**150**
Male full-time employees	Number	193	237	**270**
Percentage of female FTE	Percentage	32	35	**36**
Total part-time employees	**Number**	0	0	**0**
Female part-time employees	Number	0	0	**0**
Male part-time employees	Number	0	0	**0**
Total permanent employees	**Number**	282	362	**418**
Female permanent employees	Number	89	125	**149**
Male permanent employees	Number	193	237	**269**
Total temporary employees	**Number**	1	1	**2**
Female temporary employees	Number	1	1	**1**
Male temporary employees	Number	0	0	**1**
Total employees in senior management	**Number**	32	9	**6**
Male employees in senior management	Number	30	0	**0**
Female employees in senior management	Number	2	9	**6**
Tota employees in middle management	**Number**	102	110	**113**
Female employees in middle management	Number	17	18	**20**
Male employees in middle management	Number	85	92	**93**

Employee Breakdown *GRI 2-7*	**Units**	**2022**	**2023**	**2024**
Workforce by age				
Under 30 years old	Number	22	54	**74**
30-50 years old	Number	236	279	**317**
Over 50 years old	Number	25	30	**29**
Workforce by age and gender				
Females under 30 years old	Number	-	30	**43**
Males under 30 years old	Number	-	24	**31**
Females 30-50 years old	Number	-	93	**103**
Males 30-50 years old	Number	-	186	**214**
Females over 50 years old	Number	-	3	**4**
Males over 50 years old	Number	-	27	**25**

Talent Attraction and Retention **GRI 401**	**Units**	**2022**	**2023**	**2024**
Total number of new employees who joined the organisation	**Number**	69	149	**89**
Total number of new employees who joined the organisation (female)	Number	30	83	**38**
Total number of new employees who joined the organisation (male)	Number	39	66	**51**
Total number of new employees who joined the organisation (Under 30 years old)	Number	14	59	**16**
Total number of new employees who joined the organisation (30-50 years old)	Number	49	86	**71**
Total number of new employees who joined the organisation (over 50 years old)	Number	6	4	**2**
Total number of employees who left the organisation	**Number**	71	62	**58**
Total number of employees who left the organisation (female)	Number	23	25	**27**
Total number of employees who left the organisation (male)	Number	48	37	**31**
Total number of employees who left the organisation (Under 30 years old)	Number	9	9	**9**
Total number of employees who left the organisation (30-50 years old)	Number	55	49	**42**
Total number of employees who left the organisation (over 50 years old)	Number	7	4	**7**

Talent Attraction and Retention – Turnover *GRI 401*	**Units**	**2022**	**2023**	**2024**
Employee turnover rate	Percentage	-	19%	**14%**
Total turnover rate (male)	Percentage	-	17%	**12%**
Total turnover rate (female)	Percentage	-	23%	**19%**
Turnover rate by age	Percentage			
Total turnover rate – Under 30	Percentage	-	25%	**13%**
Total turnover rate – 30-50	Percentage	-	19%	**14%**
Total turnover rate – Over 50	Percentage	-	13%	**19%**
Turnover rate by management level	Percentage			
Total turnover rate in top-management positions	Percentage	-	45%	**40%**
Total turnover rate in middle-management positions	Percentage	-	16%	**14%**
Total turnover rate in junior-management positions	Percentage	-	19%	**14%**
Employee voluntary turnover rate	Percentage		15%	**10%**
Employee voluntary turnover rate (male)	Percentage	-	13%	**8%**
Employee voluntary turnover rate (female)	Percentage	-	17%	**14%**
Voluntary turnover rate by age	Percentage			
Voluntary turnover rate – Under 30	Percentage	-	16%	**13%**
Voluntary turnover rate – 30-50	Percentage	-	16%	**10%**
Voluntary turnover rate – Over 50	Percentage	-	3%	**3%**
Voluntary turnover rate by management level	Percentage			
Voluntary turnover rate in top-management positions	Percentage	-	27%	**13%**
Voluntary turnover rate in middle-management positions	Percentage	-	13%	**10%**
Voluntary turnover rate in junior management positions	Percentage	-	15%	**10%**

Parental Leave *GRI 401*	Units	2022	2023	2024
Total number of employees that were entitled to parental leave (female)	Number	90	125	**149**
Total number of employees that were entitled to parental leave (male)	Number	193	237	**269**
Total number of employees that took parental leave (female)	Number	5	6	**2**
Total number of employees that took parental leave (male)	Number	4	4	**8**
Total number of employees who returned to work after parental leave ended (return to work) (female)	Number	4	6	**2**
Total number of employees who returned to work after parental leave ended (return to work) (male)	Number	4	4	**8**
Total number of employees returned from parental leave who were still employed twelve months after return to work (retention) (female)	Number	3	5	**2**
Total number of employees returned from parental leave who were still employed twelve months after return to work (retention) (male)	Number	4	3	**7**

Performance Evaluations *GRI 404*	Units	2022	2023	2024
Percentage of total employee who received a regular performance and career development review during the reporting period.	Percentage	-	100%	**100%**

Emiratisation *GRI 405*	Units	2022	2023	2024
Number of full-time UAE nationals	Number	20	48	**70**
Female UAE national	Number	9	32	**46**
Male UAE national	Number	11	16	**24**
UAE national full-time employees in senior management	Number	2	3	**3**
Number of employees of other nationalities	Number	263	315	**350**

Sustainable Procurement

Supply Chain Management **GRI 204**	Units	2022	2023	2024
Total number of suppliers	Number	80	164	**356**
Total number of local suppliers	Number	80	159	**349**
Active suppliers	Number	-	164	**356**
Percentage of local suppliers	Percentage	100%	97%	**98%**
Total spend on suppliers and contractors	AED (Billions)	5.3	14.7	**19.0**
Spend on locally-based suppliers and contractors	AED (Billions)	5.3	14.7	**18.9**
Percentage of spending on local suppliers	Percentage	100%	100%	**99%**

Health, Safety and Well-being

Health and Safety Disclosures	Units	2022	2023	2024
Direct employees				
Employee fatalities as a result of work-related injury	Number	0	0	**0**
Employee fatalities rate as a result of work-related injury	Percentage	0	0	**0**
Employee high consequence work-related injury (excluding fatality)	Number	1	2	**3**
Employees covered under benefit schemes	Percentage		100%	**100%**
Contractors				
Contractor man-hours	Hours	266,905,414	117,212,506	**119,153,998**
Contractor fatalities as a result of work-related injury	Number	2[1]	0	**3**
Contractor fatalities rate as a result of work-related injury (Per 1,000,000 hours worked)	Percentage	0.007	0	**0.025**
Worker work-related injury	Number	739	1,027	**944**
Total recordable injury frequency ratio (TRIFR)	Percentage	0.124	0.034	**0.142**
Lost Time Injury Frequency Rate ([Number of lost time injuries in the reporting] x 1,000,000)/(Total hours worked in the reporting period)	Percentage	0.014	0.025	**0.044**
Total recordable injury rate (TRIR)	Percentage	0.002	0.006	**0.095**
Total Safety audits conducted	Number	1,185	3,284	**3,879**
General Health and Safety Disclosures				
Job-specific health and safety training	Hours	-	11,274	**15,968**
Voluntary health campaigns organised	Number	-	634	**712**

[1] *This figure has been restated due to a prior reporting error.*

Restatements KPI	Units	2023	Restatement	Explanatory Note
Total waste	Tonnes	109,883	110,828	Improved Data Quality

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

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

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

Regarding the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2024, we would like to confirm that the corporate governance framework adopted by the Company in 2024 complied with all main requirements, and provisions, of the Governance Guide.

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

A. Board of Directors

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

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

1. The Board of Directors has generally complied with the main requirements of its terms of reference with regard to various matters including, but not limited to, the number of Board members and the balance required among its members according to the specified standards, the terms of membership and the responsibilities of the chairman of the Board ("**Chairman**"), and the number of meetings to be held, the quorum required for meetings, and the majority needed to make decisions, the conditions for decision-making and the technical skills required for membership of the Board.
2. The independent Board members confirmed their independent status during the year 2024 and the Company verified that the legal requirements regarding the minimum number of independent Board members are satisfied.
3. The Board of Directors recommended the payment of an annual bonus to directors for the year 2024 as outlined in section 3 (c) (2) of this report, subject to approval by the Company's annual general meeting in accordance with the relevant laws, regulations and the AOA.
4. The Board acknowledged the responsibilities, duties, powers and other requirements necessary for its functioning through the terms of reference of the Board of Directors.
5. The duties and responsibilities of the Chairman of the Board of Directors include the duties enumerated in the Governance Guide and have been specified in the terms of reference of the Board of Directors.
6. The terms of reference of the Board of Directors outline the duties of the Company's management toward the Board of Directors. These duties include, but are not limited to, organising an induction programme for new Board members and providing the Board with regular information to enable the Board to carry out its duties efficiently in accordance with the relevant laws, regulations and the Company's policies.
7. Some of the powers of the Board of Directors are delegated by way of a clearly defined authority matrix approved by the Board. This authority matrix is periodically reviewed and communicated to the relevant members of the management to comply with it.
8. Board members are subject to special disclosure obligations, including, but not limited to, disclosure of any positions they hold in other joint stock companies, any change to their independent status, dealings in the Company's securities and any changes to the information they are required to submit annually as soon as such changes occur. Moreover, a Board member is required to provide full disclosures in respect of any matter being reviewed by the Board or any of its committees in which he has a conflict of interests.

B. Committees of the Board of Directors

The Board of Directors established four committees, as follows:

(1) Audit Committee

(2) Nomination and Remuneration Committee

(3) Investment Committee

(4) Committee for Monitoring Insiders Trading

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

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

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

C. Internal Control System

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

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

D. External Audit

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

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

E. Code of Professional Conduct

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

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

F. Policy for dealing in securities issued by the Company

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

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

G. Policy Outlining Shareholders' Rights

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

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

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

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

3 Composition of the Board of Directors

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

Name/Designation	Category (Executive/Non-Executive, Independent/Non-Independent)	Memberships and Positions in Other Joint Stock Companies (in UAE) and Government Entities	Date of Appointment
Mr. Adnan Kazim *Chairman*	NE, I	Emirates – *Chief Commercial Officer*	20 November 2017 7 years
Dr. Ayesha Binlootah *Vice Chairman*	NE, I	1. Virtual Assets Regulatory Authority – *Assistant Vice President* 2. Department of Economy and Tourism – *Advisor* 3. SALIK – *Independent Director to the Board and member in the Audit Committee*	18 April 2023 2 years
Mr. Mohamed Ali Alabbar *Executive Board Member*	E, NI	Emaar Properties PJSC – *Managing Director*	20 November 2017 7 years
Mr. Jamal Bin Theniyah *Board Member*	NE, NI	Emaar Properties PJSC – *Chairman*	20 November 2017 7 years
Mr. Ahmed Jawa *Board Member*	NE, NI	Emaar Properties PJSC – *Vice Chairman*	20 November 2017 7 years
Mr. Ali Ibrahim *Board Member*	NE, I	1. Amlak Finance – *Chairman* 2. E I I Capital – *Chairman* 3. Emirates Payment Services Company – *Chairman*	18 April 2023 2 years
Mr. Mohammad Al Muallem *Board Member*	NE, I	DP World – *Executive Vice President*	18 April 2023 2 years

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

Experience and Qualifications of the Board of Directors

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

Mr. Adnan Kazim, Chairman

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

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

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

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

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

Dr. Ayesha Binlootah, Vice Chairman

Dr. Ayesha Binlootah is a highly accomplished and self-driven leader with over 15 years of diverse experience in Licensing, Supervision, Assurance, Inspection, Internal

Audit, Risk Management, Information Security, Internal Control, Excellence, Service Improvement, Governance, Business Continuity Management, Crisis Management, and Global & City Crisis Communication. Dr. Binlootah has consistently excelled in steering organisations towards success with a proven track record in various industries, including Financial Institutions, Virtual Assets, Tourism, Hospitality, Economic Development, and the Public Sector.

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

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

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

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

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

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

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

Mr. Mohamed Ali Alabbar, Executive Board Member

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

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

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

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

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

Experience

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

Business Acumen

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

Education

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

Mr. Jamal Bin Theniyah, Board Member

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

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

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

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

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

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

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

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

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

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

Mr. Bin Theniyah is a common speaker in the international ports and maritime conferences and is amongst few who won 3 international prestigious awards:
In 2006, he won Lloyds list personality of the year,
In 2007, he won the personality of the year by Seatrade,
In 2010, he won the highest lifetime award by Seatrade "the life time achievement award".

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

Mr. Ahmed Jamal Hassan Jawa, Board Member

Chairman, Starling Holding Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mr. Ali Ibrahim, Board Member

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

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

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

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

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

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

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

Mr. Mohammad Al Muallem, Board Member

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

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

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

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

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

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

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

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

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

c. Remuneration, allowances and fees received by Board members

c.1. Total remuneration paid to members of the Board of Directors of the Company for the year 2023

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

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

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

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

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

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

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

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

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

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

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

e. Number of the Board resolutions passed by circulation during the 2024 fiscal year, along with convening dates

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

f. Delegation of Authority

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

g. Related Party Transactions

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

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

The Board of Directors conducted an annual evaluation for the year 2024 to assess its performance and the performance of its members and committees to determine ways to strengthen its effectiveness through the Nomination and Remuneration Committee assisted by the Board Secretary.

Every third year, the Board invites an independent professional entity that has no interest or relationship with the Company or any of the members of its Board of Directors or Executive Management, to evaluate the performance of the Board of Directors, its members and committees. The last third-party independent evaluation was conducted in early 2024.

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

i. Organisational structure of the Company

Please refer to Annex C attached to this report which includes the Company's organisational structure as of 31 December 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 behaviours, 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 organisation and the capital markets. KPMG Lower Gulf is well connected with its global member network and combines its local knowledge with international expertise, providing the sector and specialist skills required by its clients.

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

b) Audit Fees

A table is attached to this report (Annex A-1) showing the total fees and costs related to the audit and other services provided by external auditors, including the details and nature of the services provided, and a statement of the other services provided by external auditors other than the Company's auditor in 2024, in addition to the number of years served as an external auditor of the Company.

c) A clarification of any qualified opinion provided by the Company's external auditor

The auditor's report did not provide any qualified opinion regarding the interim or annual financial statements for the year 2024.

5 Audit Committee

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

b) Composition and Functions

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

1 Mr. Ali Ibrahim (chairman)

2 Mr. Ahmed Jawa (member)

3 Mr. Mohammad Al Muallem (member)

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

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

c) Meetings and Attendance

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

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

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

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

6 Nomination and Remuneration Committee

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

b) Composition and Functions

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

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

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

c) Meetings and Attendance

The committee held its meeting during 2024 as follows:

+ 12 March 2024
+ 10 June 2024
+ 16 September 2024

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

7 Investment Committee

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

b) Composition and Functions

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

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

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

c) Meetings and Attendance

The committee held its meetings during 2024 as follows:

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

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

8 Committee for Monitoring Insiders Trading

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

b) Composition and Functions

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

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

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

c) Summary of the Committee's activities report for 2024

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

9 Internal Controls Framework

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

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

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

b) Audit Committee oversight on Internal controls

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

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

c) Group Chief Audit Officer

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

+ Fellow Chartered Accountant (FCA) from the Institute of Chartered Accountants in England & Wales, UK.
+ Chartered Public Finance Accountant (CPFA) from the Chartered Institute of Public Finance and Accountancy, UK.
+ Associate Financial Accountant (AFA) from the Institute of Financial Accountants, UK.
+ Member of the Institute of Public Accountants (MIPA), Australia.
+ UAE Chartered Accountant (UAECA) from the Accountants and Auditors Association of the UAE.

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

d) Compliance Officer

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

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

e) Internal Controls Reporting

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

10 Violations, Causes & Avoidance

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

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

11 Local community development and environmental conservation

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

12 General Information

a. Please refer to Annex E of this report for information on the Company's share price in the financial market at the end of each month during the year 2024.

b. Please refer to Annex F regarding the comparative performance of the Company's shares as opposed to the general market index and the sector index to which the Company belongs, during the year 2024.

c. Please refer to Annex G for categories of shareholders as of 31 December 2024.

d. Please refer to Annex H for categories of shareholders by reference to the size of their percentage shareholding as of 31 December 2024.

e. Please refer to Annex I for a list of shareholders holding 5% or more of the Company's capital.

f. Please refer to Annex M for the significant events and important DFM disclosures of the Company in 2024.

g. Please refer to Annex K for Related Party transactions carried out in 2024 and which value is 5% or more of the Company's capital.

h. Emiratisation percentage in the Company at the end of 2022, 2023 and 2024 are as follows:

Year	Percentage
2022	7%
2023	13%
2024	17%

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

j. Investor Relations Guidelines:

The name and contact information of the Investors' Relations Manager:

Mr. Abhay Singhvi

Contact Information:

+ Tel No.: 04 362 7466
+ Email: investor-relations@emaar.ae

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

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

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

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

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

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

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

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

Adnan Kazim
Chairman of the Board of Directors

Ayesha Binlootah
Chairman of the Nomination and Remuneration Committee

Ali Ibrahim
Chairman of the Audit Committee

Saeed Almadani
Group Chief Audit Officer

Date: 14 March 2025

Annex A-1

Audit Fees Table Report

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

Annex A-2

Annual Audit Committee Report

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

Chairman Attestation Statement -

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

1. Powers and responsibilities of the Audit Committee

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

1.1. Financial Reports

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

1.2. Internal Control and Risk Management

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

1.3. External Audit

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

2. Committee Meetings and Composition

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

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

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

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

3. Key Activities of the Audit Committee during 2024

3.1. Review and Approval of Financial Statements

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

3.2. Status Update on Internal Audits and Action Plan

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

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

3.3. Status Update and Management Assessment of Internal Controls System

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

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

3.4. Independent Meetings with External Auditors

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

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

3.5. Review and Approval of Audit Plan by External Auditors

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

3.6. Appointment and Approval of External Auditors

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

3.7. Related Party and Conflict of Interest Transactions

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

3.8. Health and Safety Updates

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

3.9. Risk Management Update

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

3.10. Other Matters

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

4. Relationship between External Auditor and Audit Committee

4.1. External Audit Oversight

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

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

Appointment and Independence

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

Audit Scope and Engagement Terms

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

Audit Effectiveness and Financial Reporting

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

Interaction with External Auditors

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

Internal Control and Governance Coordination

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

4.3. Auditor Appointment and Assessment process:

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

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

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

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

4.4. Performance Evaluation and Independence

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

a. Quality of service delivery

b. Independence and qualifications

c. Composition of the audit team

d. Fees related to services rendered

e. Relationship between the external auditor, Management, and the Audit Committee.

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

4.5. Re-appointment and Rotation

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

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

4.6. External Auditor Appointment for 2025

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

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

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

4.7. Auditor Fees

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

4.8. Qualified Opinion

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

By the Chairman of Audit Committee*

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

Annex B-1

Board members' attendance to the committee meetings and the allowances[1] paid to the Board members for the year 2024

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

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

[1] *Allowances amount in AED*

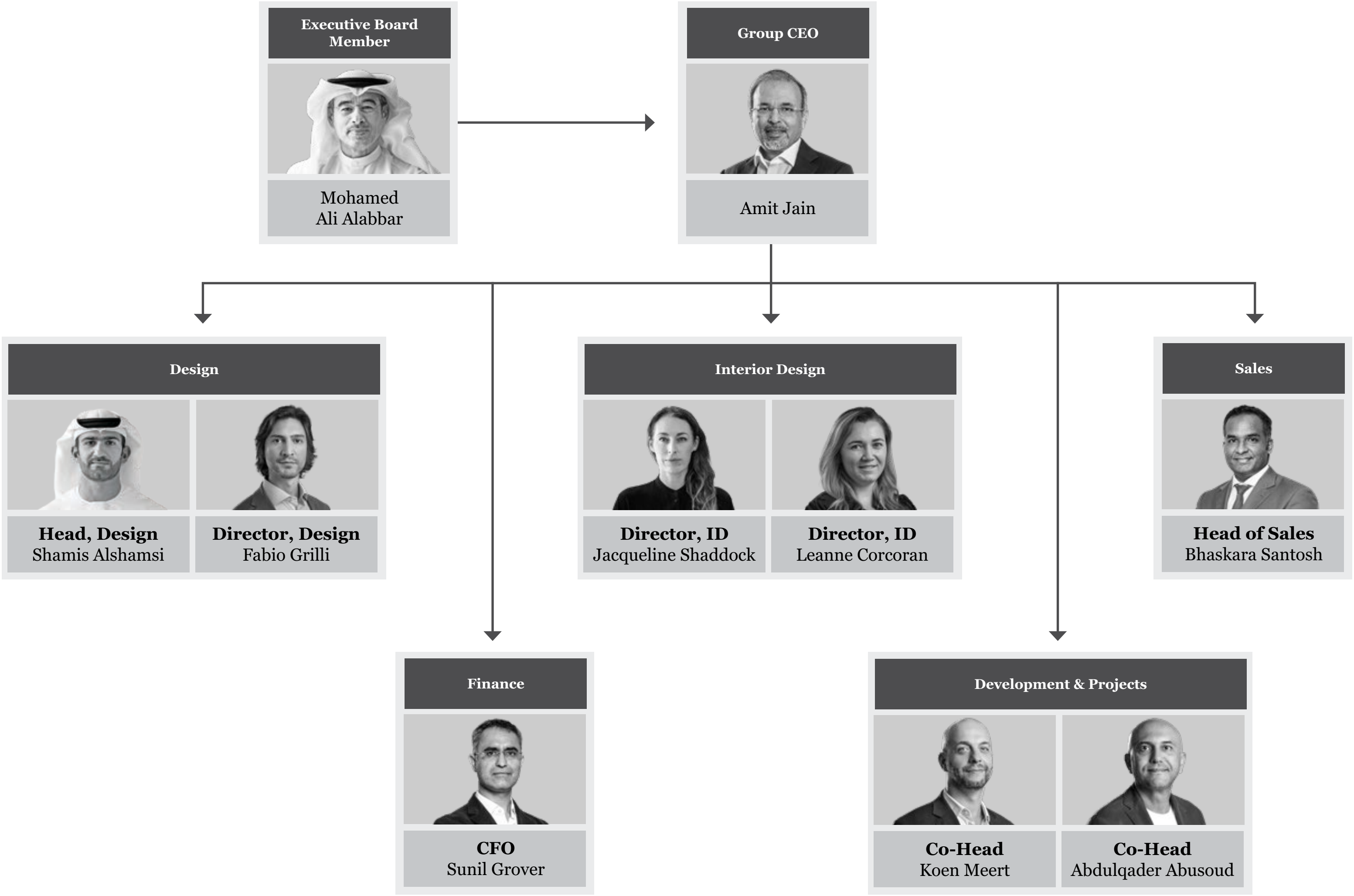
Annex B-2

Attendance of Board Meetings

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

Annex C

Organisational Structure of the Company as of 31 December 2024



Annex D

Senior Executive Employees

S. No.	Position	Date of Appointment	Total Salaries and Allowances paid for 2024 (AED)	Total Bonuses paid during 2024 (AED)
1	Chief Financial Officer	26 Mar 00	**1,687,512**	-
2	Senior Director, Structural Design	30 Sep 18	**1,591,044**	**1,058,848**
3	Senior Director, Development	30 Jan 17	**1,412,676**	**977,382**

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

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

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

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

Annex E

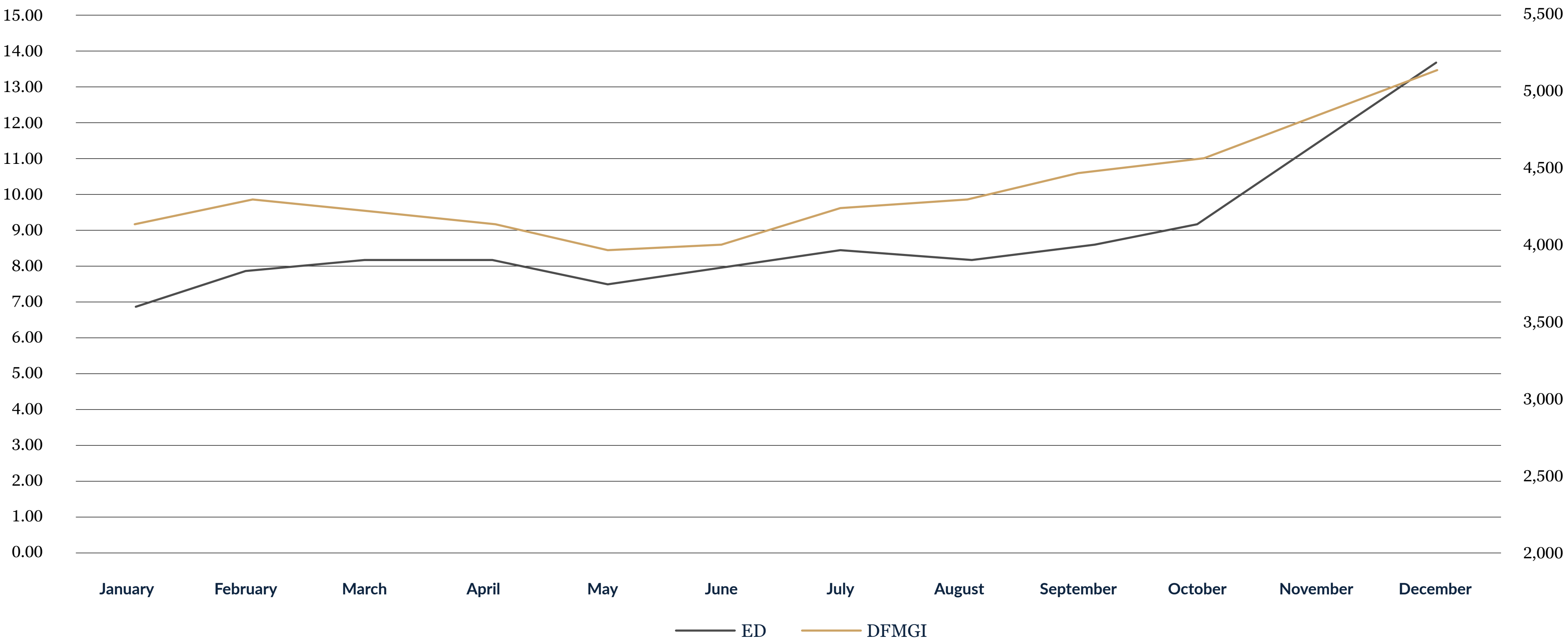
Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2024

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

Annex F

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

Shares compared with DFM Index



Annex G

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

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

Annex H

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

Share(s) Owned	Number of Shareholders	Number of Shares Held	% of Shares Held of the Capital
Less than 50,000	3,365	18,931,279	0.47%
From 50,000 to less than 500,000	489	77,392,690	1.94%
From 500,000 to less than 5,000,000	170	233.509.096	5.84%
More than 5,000,000	35	3,670,166,935	91.75%
Total	**4,059**	**4,000,000,000**	**100%**

Annex I

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

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

Annex J

Innovative Projects and Initiatives implemented by the Company during 2024

Emaar's Pioneering Ventures and Endeavours in 2024

In 2024, the HR and People & Performance departments at Emaar embarked on a transformative journey, implementing a series of specialised programmes and initiatives. This report highlights our innovative approach to talent development and organisational growth.

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

+ **Top Talent** (Grade 9+): Employees ready for leadership roles.
+ **High-Potential Talent** (Grades 7-8): Future leaders in need of development.
+ **Emerging Talent** (Grades 4-6): Early-career employees with strong growth potential.

This framework provided a structured method for identifying and nurturing successors for critical roles.

Group Wide Critical Position Framework: The 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, emphasising roles with the highest impact while maintaining confidentiality.

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

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 personalised learning queues and extensive quizzes.

ACHIEVEMENTS

+ Collaborated with iFAB to deliver specialised training for Grade 8 and above, including the **Frontiers in Finance** programme, with online and in-person sessions at Yale University. The **Frontiers in Sustainability** programme, offered through IMD, provided modules over several days for employees, while the **Frontiers in Private Equity** programme at Oxford University offered an intensive multi-day course.
+ Hosted the **H1 2024 Rally** to recognise 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)** programme, 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 Programme** and any future classroom training sessions.

Emiratisation timeline throughout 2024

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

+ Launch of Graduate Trainee Programme 2.0: Building on the success of the initial programme, we expanded our efforts by hiring 72 fresh graduate UAE nationals across the organisation. The programme concluded in Q1 2024 with 19 Graduate Trainees confirmed as full-time employees.
+ The mentorship programme aimed to enhance professional development by pairing mentors with mentees to boost skills, knowledge, and career growth at Emaar. Mentorship Programme 2.0 included success criteria to measure the impact on both mentors and mentee. A total of 45 mentees and 5 mentors participated in the programme.
+ Organised the **LeaderShift workshop** for mentors and high-potential expats, certified by **Maxwell Leadership**, with a significant number of participants earning certification.
+ The CFA Programme 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 organisation.
+ Participation in Ru'ya Career Fair the largest UAE national based career fair, where we successfully received over 1,380 applicants.
+ As part of the **International Exposure Programme**, 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 programme will also expose them to standardised operational practices, expand their professional networks, and enhance their project management capabilities. This experience will play a crucial role in developing a more globally aware and well-rounded workforce.

Annex K

Statement of the Related Parties Transactions in accordance with the International Financial Reporting Standards (IFRS) as listed in the Consolidated Financial Statements of the Company for the year 2024

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

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

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

Related party transactions

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

	2024 AED'000	2023 AED'000
Parent:		
Revenue (refer (ii) below)	**24,734**	761,228
Selling, general and administrative expenses (refer (i) below)	**597,556**	379,750
Finance cost (refer (iii) below)	**228,706**	109,338
Borrowing (refer (iii) below)	**8,446,000**	5,256,000
Repayment of borrowing (refer (iii) below)	**(10,356,000)**	(5,930,750)

	2024 AED'000	2023 AED'000
Affiliated entities:		
Revenue (refer (ii) below)	**1,168,753**	130,326
Selling, general and administrative expenses	**70,304**	81,337
Property development expenses	**248,329**	194,803
Joint Ventures:		
Revenue	**17,695**	15,793
Directors, Key management personnel and their related parties:		
Selling, general and administrative expenses	**782**	422

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

	2024 AED'000	2023 AED'000
Parent:		
Other assets, receivables, deposits and prepayments (refer (ii) below)	**51,749**	133,887
Trade and other payables (refer (i) and (iii) below)	**1,455,085**	3,918,730
Affiliated entities:		
Other assets, receivables, deposits and prepayments	**2,310,223**	2,216,205
Trade and other payables	**34,805**	54,434

(i) Allocation of corporate expenses:

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

(ii) Recoverable from the Parent:

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

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

(iii) Payable to the Parent Company:

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

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

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

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

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

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

Annex L

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

AED'000

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

Annex M

Significant Events and Important DFM Disclosures of the Company during 2024

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

Important DFM Disclosures in 2024:

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

CONSOLIDATED FINANCIAL STATEMENTS

Directors' Report

The Board of Directors of Emaar Development PJSC (the "Company") has pleasure in submitting the consolidated statement of financial position of the Company and its subsidiaries (the "Group") as at 31 December 2024 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2024.

Principal activities

The principal activities of the Group are property development and to provide development management services in the UAE.

Financial results

The Group has recorded a net profit (after tax) attributable to the owners of the Company of AED 7.6 billion for the year ended 31 December 2024.

In accordance with the Articles of Association of the Company and UAE Federal Decree Law No. (32) of 2021, the transfer to legal reserve from the distributable profit has been suspended as the reserve has reached 50% of the paid-up share capital.

The Board of Directors of the Company has proposed a cash dividend of AED 0.68 per share (68% of share capital), which is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

The balance of the distributable profit after proposed dividend (subject to approval of the shareholders at the Annual General Meeting) will be transferred to retained earnings. Total shareholders' funds attributable to the owners of the Company as at 31 December 2024 amount to AED 28.4 billion.

Outlook for 2025

The Group has recorded its highest ever property sales of AED 65.4 billion (including joint ventures and development agreements) in 2024 led by 62 successful project launches across existing and new masterplans which is testament of customers' trust in the Emaar brand. The Group now has a significant revenue backlog of over AED 90.8 billion (including joint ventures and development agreements) to be recognised as revenue over the coming years and robust development pipeline which is the backbone for delivering sustainable future growth.

Looking towards 2025, our strategic brand positioning and robust project pipeline promise sustained growth and success. Our substantial revenue backlog lays a strong foundation for future growth. As we move forward, our consistent performance in increasing sales and profitability reflects our strategic focus on developing premium and flourishing communities and destinations. Our strategy is centred on adding sustainable value for both our customers and shareholders, driving growth that aligns with Dubai's ambitions.

Transactions with related parties

The consolidated financial statements disclose related party transactions and balances in note 26. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

Directors	
Mr. Adnan Kazim	(Chairman)
Dr. Ayesha Binlootah	(Vice Chairman)
Mr. Mohamed Ali Alabbar	(Executive Board Director)
Mr. Jamal Majid Bin Theniyah	(Director)
Mr. Ahmed Jawa	(Director)
Mr. Mohammad Al Muallem	(Director)
Mr. Ali Ibrahim	(Director)

Auditors

KPMG were appointed as external auditors of the company for the year ended 31 December 2024. The Board of Directors has recommended Ernst & Young ("EY") as the auditors for 2025 for approval by the shareholders at the forthcoming Annual General Meeting.

On behalf of the Board

Adnan Kazim
Chairman
Dubai, United Arab Emirates
14 February 2025

Independent Auditors' Report

To the Shareholders of Emaar Development PJSC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Emaar Development PJSC ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition on sale of development properties ("properties")

See Note 2.2, 2.4 and 4 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
The Group recognises revenue on sale of properties in accordance with IFRS 15 "Revenue from Contracts with Customers". The Group recognises revenue on sale of properties either at point in time or over time depending on the terms of contracts with its customer and the relevant laws and regulations of the jurisdiction in which it has entered into the contract with its customers. Revenue recognition on sale of properties was considered a key audit matter due to following key elements of judgement and estimation involved that warrant additional audit focus: + determining whether the performance obligations are satisfied over time or at a point in time; and + estimation of total costs required to meet performance obligations under the contracts with customers and for performance obligations satisfied over time, recognise revenue in proportion to the extent and upon satisfactory fulfilment of performance obligations;	+ We have assessed the appropriateness of the revenue recognition accounting policies adopted by the Group and its compliance with International Financial Reporting Standards ("IFRS"); + Obtained an understanding of the revenue process implemented by the Group; + We have performed test of design and implementation of relevant controls; + On a sample basis, we have assessed the contracts for sale of properties to identify the performance obligations of the Group under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under IFRS 15; + On a sample basis, we have assessed the appropriateness of percentage of completion of the construction of properties by reference to costs incurred to date compared to the estimated total costs, where the performance obligation is satisfied over time; + On a sample basis, we have assessed the adequacy of the total estimated cost to complete through the management appointed external cost consultant's report, supporting agreements, retrospective evaluation of budgets and other relevant information. We have also evaluated, on a sample basis, the qualifications and competence of the management appointed cost consultants. + For costs incurred to date, we have tested, on a sample basis, significant items of cost components by comparing these to the relevant supporting documents including payment certificates to ascertain the existence and accuracy of the costs of work done; and + We assessed the adequacy of the Group's disclosure in relation to the requirements of IFRS 15.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Integrated Annual Report (including Directors' Report), but does not include the consolidated financial statements and our auditors' report thereon. We obtained the Directors' Report prior to the date of this auditors' report, and we expect to obtain the remaining sections of the Integrated Annual Report after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and their preparation in compliance with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

+ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
+ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
+ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
+ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
+ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
+ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Decree Law No. 32 of 2021 we report that for the year ended 31 December 2024:

i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;

ii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021;

iii) the Group has maintained proper books of account;

iv) the financial information included in the Directors' report is consistent with the books of account of the Group;

v) as disclosed in note 1 to the consolidated financial statements, the Group has not purchased any shares during the year ended 31 December 2024;

vi) note 26 to the consolidated financial statements discloses material related party transactions and the terms under which they were conducted;

vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2024 any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021 or in respect of the Company its Articles of Association, which would materially affect its activities or its consolidated financial position as at 31 December 2024; and

viii) note 5 to the consolidated financial statements discloses the social contributions made during the year ended 31 December 2024.

KPMG Lower Gulf Limited

Fawzi AbuRass
Registration No.: 968
Dubai, United Arab Emirates
Date: 14 February 2025

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

(US$ 1.00 = AED 3.673)

	Notes	2024 AED'000	2023 AED'000
Revenue	4	**19,146,613**	11,921,378
Cost of revenue	4	**(8,490,029)**	(3,513,128)
GROSS PROFIT		**10,656,584**	8,408,250
Selling, general and administrative expenses	5	**(1,609,126)**	(1,183,498)
Finance income	6	**1,159,526**	842,802
Finance costs	7	**(401,789)**	(333,172)
Other income	8	**173,665**	626,085
Share of results of joint ventures	15	**194,167**	123,609
PROFIT BEFORE TAX		**10,173,027**	8,484,076
Income tax expense	9	**(486,367)**	-
NET PROFIT FOR THE PERIOD		**9,686,660**	8,484,076
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**9,686,660**	8,484,076
ATTRIBUTABLE TO:			
Owners of the Company		**7,633,219**	6,628,996
Non-controlling interest	30	**2,053,441**	1,855,080
		9,686,660	8,484,076
Earnings per share attributable to			
the owners of the Company:			
- basic and diluted earnings per share (AED)	23	**1.91**	1.66

Consolidated Statement of Financial Position

As at 31 December 2024

(US$ 1.00 = AED 3.673)

	Notes	2024 AED'000	2023 AED'000
ASSETS			
Bank and cash balances	10	**23,569,621**	18,421,670
Trade and unbilled receivables	11	**11,457,373**	12,020,373
Other assets, receivables, deposits and prepayments	12	**6,091,832**	4,479,910
Development properties	13	**16,520,243**	12,466,983
Loans to joint ventures	14	**804,274**	700,608
Investments in joint ventures	15	**964,069**	761,705
Property, plant and equipment	16	**13,665**	16,524
TOTAL ASSETS		**59,421,077**	48,867,773
LIABILITIES AND EQUITY			
Liabilities			
Trade and other payables	17	**6,901,874**	8,747,019
Advances from customers	18	**19,210,472**	12,716,232
Income tax payable	9	**486,367**	-
Retentions payable	19	**1,176,424**	905,801
Interest-bearing loans and borrowings	20	**3,673**	3,673
Provision for employees' end-of-service benefits		**26,977**	24,318
TOTAL LIABILITIES		**27,805,787**	22,397,043
EQUITY			
Equity attributable to owners of the Company			
Share capital	21	**4,000,000**	4,000,000
Reserves	22	**2,000,150**	2,000,150
Retained earnings		**22,388,418**	16,841,099
		28,388,568	22,841,249
Non-controlling interest	30	**3,226,722**	3,629,481
TOTAL EQUITY		**31,615,290**	26,470,730
TOTAL LIABILITIES AND EQUITY		**59,421,077**	48,867,773

To the best of our knowledge, the consolidated financial statements fairly present, in all material respects, the consolidated financial position, results of operation and consolidated cash flows of the Group as of, and for, the year ended 31 December 2024.

The consolidated financial statements were authorised for issue by Board of Directors and signed on their behalf by:

Adnan Kazim
Chairman

Jamal Bin Theniyah
Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Attributable to the owners of the Company					
	Share capital AED'000	Reserves AED'000	Retained earnings AED'000	Total AED'000	Non- controlling interest AED'000	Total equity AED'000
Balance as at 1 January 2024	**4,000,000**	**2,000,150**	**16,841,099**	**22,841,249**	**3,629,481**	**26,470,730**
Profit for the year	**-**	**-**	**7,633,219**	**7,633,219**	**2,053,441**	**9,686,660**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**-**	**7,633,219**	**7,633,219**	**2,053,441**	**9,686,660**
Director's bonus (note 26)	**-**	**-**	**(3,900)**	**(3,900)**	**-**	**(3,900)**
Dividend paid to shareholders (note 28)	**-**	**-**	**(2,082,000)**	**(2,082,000)**	**-**	**(2,082,000)**
Dividend paid by a subsidiary (note 30)	**-**	**-**	**-**	**-**	**(2,456,200)**	**(2,456,200)**
Balance as at 31 December 2024	**4,000,000**	**2,000,150**	**22,388,418**	**28,388,568**	**3,226,722**	**31,615,290**
Balance as at 1 January 2023	4,000,000	1,560,615	12,736,538	18,297,153	1,774,401	20,071,554
Profit for the year	-	-	6,628,996	6,628,996	1,855,080	8,484,076
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	6,628,996	6,628,996	1,855,080	8,484,076
Director's bonus (note 26)	-	-	(3,900)	(3,900)	-	(3,900)
Dividend paid to shareholders	-	-	(2,081,000)	(2,081,000)	-	(2,081,000)
Transfer to reserve (note 22)	-	439,535	(439,535)	-	-	-
Balance as at 31 December 2023	4,000,000	2,000,150	16,841,099	22,841,249	3,629,481	26,470,730

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

(US$ 1.00 = AED 3.673)

	Notes	2024 AED'000	2023 AED'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the year		**10,173,027**	8,484,076
Adjustments for:			
Share of results of joint ventures	15	**(194,167)**	(123,609)
Depreciation (including right-of use assets)	5	**8,459**	12,515
Provision for employees' end-of-service benefits, net		**2,659**	709
Finance costs	7	**401,789**	333,172
Finance income	6	**(1,159,526)**	(842,802)
Cash from operations before working capital changes		**9,232,241**	7,864,061
Trade and unbilled receivables		**731,486**	3,591,115
Other assets, receivables, deposits and prepayments		**(1,628,987)**	195,372
Development properties		**(4,053,260)**	(1,616,164)
Advances from customers		**6,494,240**	3,089,220
Trade and other payables (note 2.2)		**(95,061)**	(3,343,594)
Retentions payable		**270,623**	(14,782)
Net cashflows generated from operating activities		**10,951,282**	9,765,228

(US$ 1.00 = AED 3.673)

	Notes	2024 AED'000	2023 AED'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Finance income received		**1,008,105**	653,926
Loans (given to) / repaid by joint ventures		**(30,959)**	239,208
Dividend received from joint ventures	15	**12,929**	287,524
Addition to property, plant and equipment	16	**(5,600)**	(8,883)
Net cashflows generated from investing activities		**984,475**	1,171,775
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance costs paid		**(335,706)**	(226,297)
Borrowings from financial institutions		**-**	850,090
Repayment of loans to financial institutions		**-**	(1,700,000)
Borrowings from Parent	26	**8,446,000**	5,256,000
Repayment of loans to Parent	26	**(10,356,000)**	(5,930,750)
Dividends paid to shareholders	28	**(2,082,000)**	(2,081,000)
Dividends paid to non-controlling interest	30	**(2,456,200)**	-
Director's bonus paid	26	**(3,900)**	(3,900)
Net cashflows used in financing activities		**(6,787,806)**	(3,835,857)
INCREASE IN CASH AND CASH EQUIVALENTS		**5,147,951**	7,101,146
Cash and cash equivalents at the beginning of the year		**18,421,670**	11,320,524
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**10**	**23,569,621**	18,421,670

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

1 Corporate Information

The incorporation of Emaar Development PJSC (the "Company") as a Public Joint Stock Company was approved by the Securities and Commodities Authority according to Federal Law No.4 of 2000 on 20 November 2017 and the registration certificate was issued on 21 November 2017. The Company's registered office is at P.O. Box 9440, Dubai, United Arab Emirates ("UAE").

The Company is a subsidiary of Emaar Properties PJSC (the "Parent Company" or "Parent" or "Ultimate Parent"), a company incorporated in the UAE and listed on the Dubai Financial Market. The Company is also listed on the Dubai Financial Market. The Company and its subsidiaries constitute the Group (the "Group").

The principal activities of the Group are property development and development management services in the UAE.

The Group has not invested in shares or stocks during 2024 and 2023.

The consolidated financial statements were authorised for issue on 14 February 2025.

2.1 Basis of Preparation

The consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and applicable requirements of the UAE Federal Decree Law No. (32) of 2021.

On 20 September 2021, the UAE Federal Decree Law No. (32) of 2021 was issued and came into effect on 2 January 2022 which repealed the UAE Federal Law No. (2) of 2015. The Company's annual general assembly approved in its last meeting held on 21 April 2022 the amendments to its Articles of Association, in order to be fully compliant with the UAE Federal Decree Law No. (32) of 2021.

The consolidated financial statements have been prepared in United Arab Emirates Dirhams (AED), which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand except where otherwise indicated. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The consolidated financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of consolidated financial statements on the basis described above requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Certain comparative amounts have been reclassified to conform to the presentation used in these consolidated financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and the entities controlled by the Company as at 31 December 2024. Control is achieved where all the following criteria are met:

(a) the Group has power over an entity (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);

(b) the Group has exposure, or rights, to variable returns from its involvement with the entity; and

(c) the Group has the ability to use its power over the entity to affect the amount of the Company's returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

+ The contractual arrangement with the other vote holders of the investee
+ Rights arising from other contractual arrangements; and
+ The Group's voting rights and a potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

Subsidiaries
Subsidiaries are fully consolidated from the date of acquisition or incorporation, being the date on which the Group obtains control (irrespective of percentage of shareholding) and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Non-controlling interest (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Share of comprehensive income/loss within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group losses control over a subsidiary, it:

+ Derecognises the assets (including goodwill) and liabilities of the subsidiary;
+ Derecognises the carrying amount of any non-controlling interest;
+ Derecognises the cumulative translation differences, recorded in equity;
+ Recognises the fair value of the consideration received;
+ Recognises the fair value of any investment retained;
+ Recognises any surplus or deficit in the consolidated statement of comprehensive income; and
+ Reclassifies the Group's share of components previously recognised in other comprehensive income to the consolidated statement of comprehensive income or retained earnings, as appropriate.

Details of the Company's subsidiaries are as follows:

Subsidiaries	Place of incorporation	Principal activities	Percentage of effective holding
Dubai Hills Estate LLC	UAE	Property development	50%
Emaar Mina Rashid Development Owned By Emaar Development L.L.C	UAE	Buying, selling and development of real estate and leasing and management of self-owned property	100%
Mina Rashid Properties L.L.C	UAE	Buying, selling and development of real estate	70%(Refer note 25)
Emaar Gardens L.L.C	UAE	Real Estate Development, Investment in Commercial Enterprises & Management	100%

Joint ventures
Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities even if the shareholding is 50% or more.

The Group's investment in joint ventures are accounted for using the equity method of accounting. Under the equity method of accounting, investments in joint ventures are carried in the consolidated statement of financial position at cost, plus post-acquisition changes in the Group's share of net assets of the joint venture companies, less any impairment in value.

The consolidated statement of comprehensive income reflects the Group's share of results of its joint ventures. Unrealised profits and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

2.2 Key Accounting Judgments, Estimates and Assumptions

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key judgments and estimates and assumptions that have a significant impact on the consolidated financial statements of the Group are discussed below:

Judgments

Timing of satisfaction of performance obligations

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. The Group has assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customers, the Group does not create an asset with an alternative use to the Group and usually has an enforceable right to payment for performance completed to date. In these circumstances the Group recognises revenue over time. Where this is not the case revenue is recognised at a point in time.

Determination of transaction prices

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgement, the Group assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract. In determining the impact of variable consideration, the Group uses the "most-likely amount" method in IFRS 15 Revenue from Contracts with Customers whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Transfer of control in contracts with customers

In cases where the Group determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the asset that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets, this is generally when the consideration for the unit has been substantially received and there are no impediments in the handing over of the unit to the customer. The title will be transferred to the customer only upon 100% collection, resulting in a low risk of default and loss thereof.

Estimations and assumptions

Consolidation of subsidiary

The Group has evaluated all the investee entities including special purpose entities to determine whether it controls the investee as per the criteria laid out by IFRS 10: *Consolidated Financial Statements*. The Group has evaluated, amongst other things, its ownership interest, the contractual arrangements in place and its ability and the extent of its involvement with the relevant activities of the investee entities to determine whether it controls the investee.

Split of real estate components

The consolidated financial statements of the Group include certain assets, liabilities, income, expenses and cash flows which are allocated to the Group based on management assumptions and estimates. This mainly includes development properties, trade and other payables, retention payable, advance from customers and selling, general and administrative expenses. These are allocated based on evaluation by project consultant and management's best estimate of use of corporate resources by the Group.

Recognition of forfeiture income from sales cancellation

Upon termination or cancellation of contracts with customers, amounts received from customers become refundable subject to forfeiture clauses contained in the original sale contract documents and as per local real estate regulations. Forfeited amounts are carried as liability on the consolidated statement of financial position upon cancellation/ termination of the contract. Amounts forfeited on cancelled/terminated property units (net of customer refunds, where applicable) are subsequently recognised in the consolidated statement of comprehensive income based on management's judgement on whether the Group expects any future association with the erstwhile customer whose amount are being forfeited.

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Measurement of progress when revenue is recognised over time

The Group has elected to apply the input method to measure the progress of performance obligations where revenue is recognised over time. The Group considers that the use of the input method which requires revenue recognition on the basis of the Group's efforts to the satisfaction of the performance obligation provides the best reference of revenue actually earned. In applying the input method, the Group estimates the cost to complete the projects in order to determine the amount of revenue to be recognised.

Cost to complete the projects and Project cost accruals

The Group estimates the cost to complete of the projects and project cost accruals in order to determine the cost attributable to revenue being recognised. These estimates include the value attributable to work done till date, cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

During the current year, management has reassessed the adequacy of project accruals of certain projects and accordingly has written back AED 147,722 thousand (31 December 2023: AED 1,727,365 thousand) for projects which are fully completed and wherein final settlement is either obtained or management estimates no further contractor claims. Additionally, during the period 31 December 2023, due to revisions in the master plan of a project, management has written back accruals related to infrastructure costs amounting to AED 837,779 thousand. Also refer notes 4, 13 and 17.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

Development properties are stated at the lower of cost and estimated net realisable value. The cost of work-in-progress comprises construction costs and other related direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less cost of completion and selling expenses.

NRV was determined based on valuations performed by professionally qualified external valuers. The valuation was performed in accordance with the RICS valuation standards, adopting the IFRS basis of fair value and using established valuation techniques. The value of the development properties has been determined using market comparable and residual cost method. Key observable inputs include market prices of similar transactions, margins derived and discount rates, any movement in the assumptions would result in the lower / higher fair value of these assets.

The external valuer report on the valuation of the Group's development properties has drawn attention to the fact that a combination of global inflationary pressures, higher interest rates and recent geopolitical events have heightened the potential for greater volatility in property markets over the short-to-medium term, requiring management to closely monitor the valuation and track how market participants respond to current market volatility.

Management has critically assessed asset valuations and, in the current environment, are satisfied with the assumptions adopted and valuations reported. Management will continue to closely monitor the impact of this evolving situation to assess its impact to the Group, if any.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

2.3 Changes in the Accounting Policies and Disclosures

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted, however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

Notes to the Consolidated Financial Statements

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The following new or amended standards that are adopted in annual periods beginning on 1 January 2024:

a) New standards, interpretations and amendments adopted by the Group

	Effective date
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024
Non-current liabilities with covenants – Amendments to IAS 1 and Classification of Liabilities as Current and Non-current (Amendments to IAS 1)	1 January 2024
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024

These standards / improvements have no material impact on the consolidated financial statements of the Group.

b) Standards, amendments and interpretations in issue but not effective

The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

Forthcoming requirements	Effective date
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures	Upon adoption by applicable regulatory authority
Sale or Contribution of Assets between an Investor and its Associates or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred Indefinitely
Lack of Exchangeability – Amendments to IAS 21	1 January 2025
Presentation and Disclosure in Financial Statements issued (IFRS 18)**	1 January 2027
Classification and measurement of Financial instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting standards	1 January 2026
IFRS 19 Subsidiaries without Public accountability: Disclosures	1 January 2027

*** IFRS 18 Presentation and Disclosure in Financial Statements - The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements in April 2024. IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. IFRS 18 replaces IAS 1 Presentation of Financial Statements and will affect the presentation and disclosure of financial performance in the Group's consolidated financial statements when adopted.*

Other than IFRS 18, the Group does not expect the adoption of the above new standards, amendments and interpretations to have a material impact on the future consolidated financial statements of the Group.

2.4 Summary of Material Accounting Policies

Revenue recognition

Revenue from contracts with customers

The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

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For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. Revenue is recognised in the consolidated statement of comprehensive income to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Revenue from sale of land

The performance obligation with regards to sale of land is satisfied at a point in time when customer has access to the plot. Upon recognition of revenue against a certain plot, the infrastructure cost allocated to the plot of land is released to the statement of comprehensive income, as cost of revenue.

Development services

Revenue from rendering of development management services is recognised when the outcome of the transaction can be estimated reliably, by reference to the stage of completion of the development obligation at the reporting date. Where the outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Interest income

Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

All other borrowing costs are recognised in the consolidated Statement of comprehensive income in the year in which they are incurred.

Income tax

Taxation is provided in accordance with the relevant fiscal regulations of the jurisdiction in which the Group operates. Current tax is the expected tax on the taxable income for the year, using tax rates enacted or substantially enacted as at the reporting date, and any adjustments to the tax receivable/payable in respect of prior years. Income tax relating to items recognised directly in other comprehensive income or equity is recognised directly in other comprehensive income or equity and not in the consolidated statement of comprehensive income.

Deferred income tax is provided, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on laws that have been enacted as at the reporting date.

Deferred income tax assets are recognised for all deductible temporary differences and carry-forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

+ when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
+ in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Notes to the Consolidated Financial Statements

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The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates that have been enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

UAE Federal Decree-Law No (47) of 2022 on the Taxation of Corporations and Businesses:

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (‘the CT Law’) to enact a Federal corporate tax (‘CT’) regime in the UAE. The CT Law is effective for financial years beginning on or after 1 June 2023. Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) over which a corporate tax of 9% would apply. For the Group, current taxes is accounted for as appropriate in the financial statements for the period beginning 1 January 2024. In accordance with IAS 12 Income Taxes, the related deferred tax accounting impact for the UAE component has been considered for the consolidated financial statement for the year ended 31 December 2024.

The Group has assessed the deferred tax implications for the year ended 31 December 2024 and, after considering its interpretations of applicable tax law, official pronouncements, cabinet decisions and ministerial decisions (especially with regard to transition rules), it has been concluded that deferred tax implications are not expected to be material.

The Group shall continue to monitor critical Cabinet Decisions to determine the impact on the Group, from deferred tax perspective.

Global Minimum Top-up Tax

The Organisation for Economic Co-operation and Development (OECD) has issued the Global Anti-Base Erosion (GloBE) Model Rules, which mandate a minimum tax rate of 15% per jurisdiction (Pillar Two). Various countries have either enacted or are in the process of enacting tax legislation to fully or partially comply with Pillar Two. The United Arab Emirates, where the Group's Ultimate Parent Entity is situated, has substantively enacted the Cabinet Decision No. 142 of 2024 on the Imposition of Top-up Tax on Multinational Enterprises. The Group falls within the scope of these rules from 1 January 2025 and is currently assessing its exposure to these rules.

There is uncertainty regarding whether the Pillar Two model rules create additional temporary differences, whether deferred taxes should be remeasured for the Pillar Two model rules, and which tax rate should be used to measure deferred taxes. In response to this uncertainty, the IASB and AASB issued amendments to IAS 12 ‘Income Taxes’ on 23 May 2023 and 27 June 2023, respectively. These amendments introduce a mandatory temporary exception to the requirements of IAS 12, under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the OECD/G20 BEPS Pillar Two model rules. The Group applied this temporary exception as of 31 December 2024.

Property, plant and equipment

Property, plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful lives as follows:

Sales centres (included in land and building)	1 - 10 years
Computers and office equipment	2 - 5 years
Motor vehicles	3 - 5 years
Furniture and fixtures	2 - 5 years

No depreciation is charged on land and capital work-in-progress. The useful lives, depreciation method and residual values are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

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Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of comprehensive income as the expense is incurred.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of property, plant and equipment may not be recoverable. Whenever the carrying amount of property, plant and equipment exceeds their recoverable amount, an impairment loss is recognised in the consolidated statement of comprehensive income. The recoverable amount is the higher of fair value less costs to sell of property, plant and equipment and the value in use. The fair value less costs to sell is the amount obtainable from the sale of property, plant and equipment in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of property, plant and equipment and from its disposal at the end of its useful life.

Reversal of impairment losses other than goodwill impairment recognised in the prior years are recorded when there is an indication that the impairment losses recognised for the property, plant and equipment no longer exist or have reduced.

Development properties

Properties acquired, constructed or in the course of construction for sale in the ordinary course of business are classified as development properties and are stated at the lower of cost or net realisable value. Cost includes:

+ Freehold rights for land;
+ Amounts paid to contractors and project cost accrual for construction; and
+ Borrowing cost, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other directly attributable costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of development properties recognised in the consolidated statement of comprehensive income on sale is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Common infrastructure cost is allocated to various projects and forms part of the estimated cost to complete a project in order to determine the cost attributable to revenue being recognised. The development span of some of the development properties is estimated to be over 10 years.

The management reviews the carrying values of the development properties on an annual basis.

Investment in joint ventures

The consolidated statement of comprehensive income reflects the Group's share of the results of operations of its joint ventures. Where there has been a change recognised directly in the other comprehensive income, the Group recognises its share of any changes, when applicable, in the consolidated statement of comprehensive income or the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the interest in the joint venture.

The financial statement of joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint ventures. At each reporting date, the Group determines whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture, and its carrying value and recognises the impairment losses in the consolidated statement of comprehensive income.

Upon loss of significant influence over the joint venture, the Group measures and recognises any retained investment at its fair value. Any differences between the carrying amount of the joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of comprehensive income. When the remaining investment in joint venture constitutes significant influence, it is accounted for as an investment in associate.

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Financial assets

All financial assets are recognised and derecognised on trade date when the purchase or sale of a financial asset is made under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at cost, plus transaction costs, except for those financial assets classified as at fair value through other comprehensive income or profit or loss, which are initially measured at fair value. Trade receivables are initially recognised when they are originated. Trade and unbilled receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date. If quoted market prices are not available, reference can also be made to broker or dealer price quotations.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest-bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

For the purposes of classifying financial assets, an instrument is an 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under IAS 32: Financial Instruments: Presentation) except for certain non-derivative puttable instruments presented as equity by the issuer. All other non-derivative financial assets are 'debt instruments'.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

Trade and unbilled receivables

Trade receivables are stated at original invoice amount (unless there is a significant financing component) less expected credit losses. When a trade receivable is uncollectible, it is written off against provision for doubtful debts. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of comprehensive income.

Services rendered but not billed at the reporting date are accrued as per the terms of the agreements as unbilled receivables.

Derecognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

+ The rights to receive cash flows from the asset have expired; or
+ The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement, and
+ The Group has transferred its rights to receive cash flows from the asset and either:
  - has transferred substantially all the risks and rewards of the asset, or
  - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECL") for all debt instruments and contract assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

For trade and unbilled receivables and other receivables, the Group applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognised in the consolidated statement of comprehensive income.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

+ significant financial difficulty of the debtor;
+ a breach of contract such as a default or being more than 90 days past due;
+ the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
+ it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
+ the disappearance of an active market for a security because of financial difficulties.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that a non-financial asset (other than inventories, contract assets and deferred tax assets) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators.

Impairment losses are recognised in the consolidated comprehensive statement of income in those expense categories consistent with the function of the impaired asset. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is

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reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of comprehensive income.

Financial liabilities and equity instruments issued by the Group

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual agreements. Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivative instrument as appropriate. The Group determines the classification of its financial liabilities at the initial recognition.

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Loans and borrowings

Term loans are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The Group also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in consolidated statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

End-of-service benefits

The Group provides end-of-service benefits to its employees. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

With respect to its eligible UAE and GCC national employees, the Group makes contributions to a pension fund established by the UAE General Pension and Social Security Authority calculated as a percentage of the employees' salaries. The Group's obligations are limited to these contributions, which are expensed when due.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

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Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Fair value measurement
The Group measures financial instruments, such as investment in securities and hedges, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for items with similar terms and risk characteristics.

Fair value of interest rate swap contract is determined by reference to market value for similar instruments.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Fair value measurements are those derived from quoted prices in an active market (that are unadjusted) for identical assets or liabilities.
- Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3 Segment Information
For management purposes, the Group is organised into one segment based on its products and services, which is the real estate development business. Accordingly, the Group only has one reportable segment. Management monitors the operating results of the business as a single unit for the purpose of making decisions about resource allocation and performance assessment.

Business segments
Revenue, operating results, assets and liabilities presented in the consolidated financial statements relates to the real estate development business of the Group.

Geographic segment
The Group is currently operating only in the UAE, hence the operating results, assets and liabilities presented it the consolidated financial statements relates to its operation in the UAE.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

4 Revenue and Cost of Revenue

	2024 AED'000	2023 AED'000
Revenue		
Sale of residential units	**17,546,770**	10,863,411
Sale of commercial units, plots of land and income from development services (note 26)	**1,599,843**	1,057,967
	19,146,613	11,921,378
Cost of revenue (note 2.2)		
Cost of residential units	**8,388,408**	3,454,046
Cost of commercial units and plots of land	**101,621**	59,082
	8,490,029	3,513,128

Trade and unbilled receivables are included in note 11.

Below is the split of revenue recognised over a period of time and single point in time:

	2024 AED'000	2023 AED'000
- Over a period of time	**18,856,243**	11,862,213
- Single point in time	**290,370**	59,165
	19,146,613	11,921,378

5 Selling, General and Administrative Expenses

	2024 AED'000	2023 AED'000
Sales and marketing expenses	**553,396**	406,421
Payroll and related expenses	**177,282**	158,561
Property management expenses	**111,972**	125,440
Depreciation (note 16)	**8,459**	12,515
Other expenses (note 26)	**758,017**	480,561
	1,609,126	1,183,498

During the year ended 31 December 2024, no social contribution has been made by the Group (31 December 2023: Nil).

6 Finance Income

	2024 AED'000	2023 AED'000
Finance income on fixed deposits, current and call deposits with banks	**991,040**	677,218
Other finance income (i)	**168,486**	165,584
	1,159,526	842,802

(i) This relates to finance income on unwinding of long-term receivable.

7 Finance Costs

	2024 AED'000	2023 AED'000
Finance costs – bank and related party borrowings (note 26)	**243,954**	120,013
Other finance costs (i)	**157,835**	213,159
	401,789	333,172

(i) During the year, the Group has recorded finance cost on unwinding of long-term payables amounting to AED 72,157 thousand *(31 December 2023: AED 106,463 thousand).*

8 Other Income

	2024 AED'000	2023 AED'000
Forfeiture income from sales cancellations (note 18)	**9,171**	343,318
Other income*	**164,494**	282,767
	173,665	626,085

**Primarily comprises administrative fees charged to customers and other miscellaneous income.*

9 Income Tax

	2024 AED'000	2023 AED'000
Consolidated statement of comprehensive income		
Current income tax expenses	**486,367**	-

	2024 AED'000	2023 AED'000
Consolidated statement of financial position		
Income tax payable balance at the beginning of the year	**-**	-
Charge for the year, net	**486,367**	-
Income tax payable balance at the end of the year	**486,367**	-

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For the year ended 31 December 2024

Income tax expense relates to the tax payable on the results of the Group, as adjusted in accordance with the taxation laws and regulations of UAE. The relationship between the tax expenses and the accounting profit can be explained as follows:

	2024 AED'000	2023 AED'000
Profit before tax	**10,173,028**	8,484,076
Profit not subject to tax	**-**	(8,484,076)
Accounting profit subject to income tax	**10,173,028**	-
Adjustments in determining taxable profit;		
Exempt income (Share of results of joint ventures)	**(194,167)**	-
Non-deductible expenses	**35,255**	-
Benefit from transition exemption specified in Ministerial Decision No.120	**(4,608,911)**	-
Taxable profit	**5,405,205**	-
Net income tax charged for the year	**486,367**	-
Effective tax rate	**4.8%**	-

The Group has recognised income tax expense based on the estimate made by the management. The Group is subject to income tax with effect from 1 January 2024. The Group ETR is lower primarily due to the relief available by application of Ministerial Decision 120 of 2023 ('MD 120') under Transitional rules for Federal Decree Law No. 47 of 2022 on taxation of Corporation and Businesses on immovable properties. To ensure compliance and obtain further clarity on the appropriate method for calculating the impact of MD 120, a formal clarification request has been submitted to the Federal Tax Authority (FTA). Pending formal clarification, management has recognised the tax relief based on the most likely and probable amount, aligning with the principles of IFRIC 23 'Uncertainty Over Income Tax Treatments'. Any changes arising from the FTA's clarification will be reflected in subsequent reporting periods.

10 Bank and Cash Balances

	2024 AED'000	2023 AED'000
Cash in hand	**1,346**	1,317
Current and call bank deposit accounts	**23,568,275**	15,580,883
Fixed deposits maturing within three months	**-**	2,839,470
	23,569,621	18,421,670

As at 31 December 2024, cash and cash equivalents amount to AED 23,569,621 thousands *(2023: AED 18,421,670 thousands).*

Cash at banks earn interest at fixed rates based on prevailing bank deposit rates. Short-term fixed deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As at 31 December 2024, balance amounting to AED 22,885,896 thousands *(2023: AED 15,147,563 thousands)* are with banks against advances received from customers on sale of development properties which are deposited into escrow accounts. These deposits/balances are not under lien.

11 Trade and Unbilled Receivables

	2024 AED'000	2023 AED'000
Trade receivables		
Amounts receivables within 12 months, net	**541,593**	564,780
Unbilled receivables		
Unbilled receivables within 12 months	**7,537,731**	4,983,934
Unbilled receivables after 12 months, net	**3,378,049**	6,471,659
	10,915,780	11,455,593
Total trade and unbilled receivables	**11,457,373**	12,020,373

The above trade and unbilled receivables are net of AED 20,977 thousand *(2023: AED 20,977 thousand)* relating to provision for doubtful debts representing management's best estimate of expected loss on trade receivables which are past due for more than 90 days. All other receivables are considered recoverable.

Movement in the provision for doubtful debts during the year is as follows:

	2024 AED'000	2023 AED'000
Balance at the beginning of the year	**20,977**	20,977
Written off during the year	**-**	-
Balance at the end of the year	**20,977**	20,977

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For the year ended 31 December 2024

At 31 December, the ageing analysis of net trade and unbilled receivables is as follows:

			Past due			
	Total AED'000	Neither past due nor impaired AED'000	Less than 30 days AED'000	Between 31 to 60 days AED'000	Between 61 to 90 days AED'000	More than 90 days AED'000
2024	**11,457,373**	**10,915,780**	**230,038**	**29,174**	**29,041**	**253,340**
2023	12,020,373	11,455,593	202,938	109,672	40,227	211,943

Trade and unbilled receivables aged more than 90 days includes a provision of impairment loss of AED 20,977 thousand *(2023: AED 20,977 thousand)*.

Refer note 29(a) on credit risks of trade and unbilled receivables, which discusses how the Group manages and measures credit quality of trade and unbilled receivables that are neither past due nor impaired.

12 Other Assets, Receivables, Deposits and Prepayments

	2024 AED'000	2023 AED'000
Due from related parties (note 26)	**2,361,972**	2,350,092
Deferred sales commission (i)	**1,940,493**	1,188,618
Advances to contractors and others (ii)	**1,401,327**	725,538
Value added tax recoverable (net)	**304,694**	146,412
Prepayments	**4,543**	3,861
Other receivables and deposits	**78,803**	65,389
	6,091,832	4,479,910

Other assets, receivables, deposits and prepayments are realisable within 12 months from the reporting date.

(i) The deferred sales commission expense incurred to obtain a contract with the customers is amortised over the period of satisfying performance obligations, where applicable.

(ii) Advance paid to contractors at the commencement are adjusted against progress billings issued by the contractors throughout the project construction period.

13 Development Properties

	2024 AED'000	2023 AED'000
Balance at the beginning of the year	**12,466,983**	10,850,819
Add: Costs incurred during the year*	**12,543,289**	7,694,436
Less: Costs transferred to cost of revenue during the year (refer note 2.2)	**(8,490,029)**	(6,078,272)
Balance at the end of the year	**16,520,243**	12,466,983

**Includes cost of acquisition of land.*

During the year 31 December 2024, an amount of AED 4,482 thousand *(31 December 2023: AED 6,210 thousand)* was capitalised as cost of borrowings for the construction of development properties.

14 Loans to Joint Ventures

	2024 AED'000	2023 AED'000
Emaar Dubai South DWC LLC*	**671,331**	692,758
Zabeel Square LLC*	**131,775**	7,000
Old Town Views LLC	**1,168**	850
	804,274	700,608

Loans to joint ventures are unsecured and are repayable as per the terms of the agreement and do not carry any interest.

**This includes AED 675,137 thousands (2023: AED 631,700 thousand) which is expected to be recovered after 12 months from the reporting date.*

15 Investments in Joint Ventures

	2024 AED'000	2023 AED'000
Emaar Dubai South DWC LLC (i)	**677,811**	502,657
Zabeel Square LLC (ii)	**272,901**	234,538
Old Town Views LLC (iii)	**13,357**	24,510
Net investment in joint ventures as at year end	**964,069**	761,705

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For the year ended 31 December 2024

(i) During 2015, the Parent Company entered into a joint venture agreement with Dubai Aviation City Corporation for the development of the Emaar South project. The joint venture was incorporated in the UAE on 9 May 2016 and operates under the name of Emaar Dubai South DWC LLC ("Emaar South"), in which the Parent has a 50% interest. The entity is primarily involved in property development activities. As agreed in the Master Transfer Agreement (MTA), the Parent Company has transferred it's share in the joint venture relating to the BTS development (including all the rights and obligation) to the Group.

(ii) On 9 January 2017, the Parent Company entered into a joint venture agreement with Meraas Zabeel Owned by Meraas Venture One Person Company LLC for the purpose of mix-use development in the UAE. The Parent has 50% equity interest in the joint venture company, Zabeel Square LLC ("Zabeel Square"). As agreed in the Master Transfer Agreement (MTA), the Parent Company has transferred it's share in the joint venture relating to the BTS development (including all the rights and obligation) to the Group.

(iii) On 15 May 2018, the Group entered into a joint venture agreement with certain land-owners of Burj Khalifa Master Community with the objective of developing the land and selling properties in the UAE. The Group has 61.25% equity interest in the joint venture company, Old Town Views LLC ("Old Town").

The Group has the following effective ownership interest in its joint ventures:

	Country of incorporation	Ownership	
		2024	2023
Emaar Dubai South DWC LLC	UAE	**50.00%**	50.00%
Zabeel Square LLC	UAE	**50.00%**	50.00%
Old Town Views LLC	UAE	**61.25%**	61.25%

The following tables summarises the statement of comprehensive income of the Group's joint ventures for the year ended 31 December 2024 and 31 December 2023, which represent amount shown in the joint ventures financials statements:

	Emaar Dubai South DWC LLC AED'000	**Zabeel Square LLC AED'000**	**Old Town Views LLC AED'000**	**Total AED'000**
Revenue	**769,932**	**-**	**1,987**	**771,919**
Total comprehensive income for the year	**350,308**	**34,473**	**2,899**	**387,679**
Profit attributable to owners of the entities	**350,308**	**34,473**	**2,899**	**387,679**
Group's share of profit for the year	**175,154**	**17,237**	**1,776**	**194,167**

	Emaar Dubai South DWC LLC AED'000	Zabeel Square LLC AED'000	Old Town Views LLC AED'000	Total AED'000
Revenue	793,992	-	24,993	818,985
Total comprehensive income for the year	192,710	-	44,496	237,206
Profit attributable to owners of the entities	192,710	-	44,496	237,206
Group's share of profit for the year	96,355	-	27,254	123,609

During the period, the Group has recognised AED 194,167 thousands (31 December 2023: 123,609) towards its share of profit from joint ventures and AED 12,929 thousand (31 December 2023: AED 287,524) towards dividend received from joint ventures.

The following tables summarises the statements of financial position of the Group's joint ventures as at 31 December 2024 and 31 December 2023, which represent amount shown in the joint ventures financials statements:

	Emaar Dubai South DWC LLC AED'000	**Zabeel Square LLC AED'000**	**Old Town Views LLC AED'000**	**Total AED'000**
Total assets (including cash and cash equivalents of AED 4,537,234 thousands)	**4,729,034**	**2,554,590**	**53,165**	**7,336,789**
Total liabilities	**3,373,413**	**2,008,788**	**31,357**	**5,413,558**
Net assets	**1,355,622**	**545,802**	**21,808**	**1,923,232**
Group's share of net assets	**677,811**	**272,901**	**13,357**	**964,069**

	Emaar Dubai South DWC LLC AED'000	Zabeel Square LLC AED'000	Old Town Views LLC AED'000	Total AED'000
Total assets (including cash and cash equivalents of AED 959,781 thousands)	2,335,737	874,162	101,745	3,311,644
Total liabilities	1,330,422	405,085	61,730	1,797,237
Net assets	1,005,315	469,077	40,015	1,514,407
Group's share of net assets	502,657	234,538	24,510	761,705

As at 31 December 2024, the Group's share of commitments in relation to its joint ventures amount to AED 2,104,868 thousand *(2023: AED 1,215,355 thousand).*

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For the year ended 31 December 2024

16 Property, Plant and Equipment

2024	Land and building AED'000	Computers and office equipment AED'000	Furniture and fixtures AED'000	Motor vehicles AED'000	Right-of-use of assets AED'000	Total AED'000
Cost:						
At 1 January 2024	**58,357**	**17,746**	**28,957**	**485**	**21,252**	**126,797**
Additions	**598**	**512**	**3,394**	**3**	**1,094**	**5,601**
At 31 December 2024	**58,955**	**18,258**	**32,351**	**488**	**22,346**	**132,398**
Accumulated depreciation:						
At 1 January 2024	**46,200**	**17,252**	**25,546**	**23**	**21,252**	**110,274**
Depreciation charge for the year (note 5)	**5,836**	**168**	**1,362**	**-**	**1,094**	**8,459**
At 31 December 2024	**52,036**	**17,420**	**26,908**	**23**	**22,346**	**118,733**
Net carrying amount:						
At 31 December 2024	**6,919**	**838**	**5,443**	**465**	**-**	**13,665**

2023	Land and building AED'000	Computers and office equipment AED'000	Furniture and fixtures AED'000	Motor vehicles AED'000	Right-of-use of assets AED'000	Total AED'000
Cost:						
At 1 January 2023	58,357	16,361	24,588	97	18,511	117,914
Additions	-	1,385	4,369	388	2,741	8,883
At 31 December 2023	58,357	17,746	28,957	485	21,252	126,797
Accumulated depreciation:						
At 1 January 2023	40,365	15,577	23,282	23	18,511	97,758
Depreciation charge for the year (note 5)	5,835	1,675	2,264	-	2,741	12,515
At 31 December 2023	46,200	17,252	25,546	23	21,252	110,273
Net carrying amount:						
At 31 December 2023	12,157	494	3,411	462	-	16,524

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17 Trade and Other Payables

	2024 AED'000	2023 AED'000
Project contract cost accruals (note 2.2)	**2,919,610**	2,293,592
Payable to related parties (note 26)	**1,489,890**	3,973,164
Creditors for land purchase	**1,065,242**	1,254,830
Trade payables (i)	**655,979**	727,763
Payable to authorities	**87,960**	99,110
Sales commission payable	**377,868**	130,009
Other payables and accruals	**305,325**	268,551
	6,901,874	8,747,019

(i) Trade and other payables other than payable to the parent company (refer note 26 (iii)) are non-interest bearing and for explanations on the Group's liquidity risk management process and maturity profile of financial liabilities, refer note 29(c).

18 Advances from Customers

	2024 AED'000	2023 AED'000
Balance at the beginning of the year	**12,716,232**	9,627,012
Add: Additions during the year	**24,428,037**	14,906,689
Less: Revenue recognised during the year	**(17,924,626)**	(11,474,151)
Less: Other Income recognised during the year (forfeiture income) (note 8)	**(9,171)**	(343,318)
Balance at the end of the year	**19,210,472**	12,716,232

The aggregate amount of the sale price allocated to the performance obligations of the Group that are unsatisfied / partially unsatisfied as at 31 December 2024 is AED 63,775,130 thousand *(2023: AED 46,894,145 thousand)*. The Group expects to recognise these unsatisfied performance obligations as revenue over a period of 1-5 years.

19 Retentions Payable

	2024 AED'000	2023 AED'000
Retentions payable within 12 months	**651,738**	472,394
Retentions payable after 12 months	**524,686**	433,407
	1,176,424	905,801

20 Interest-Bearing Loans and Borrowings

	2024 AED'000	2023 AED'000
Balance at the beginning of the year	**3,673**	895,819
Add: Borrowings drawn down during the year	**-**	850,090
Less: Repaid during the year	**-**	(1,742,236)
Net interest-bearing loans and borrowings at the end of the year	**3,673**	3,673
Interest-bearing loans and borrowings maturity profile:		
Within 12 months	**-**	-
After 12 months	**3,673**	3,673
	3,673	3,673

During 2022, the Group had obtained two facilities aggregating to AED 3,673,000 thousand. The tenure of these new facilities is for a period of six years from the date of the agreements and carry profit rates of 1 or 3 month EIBOR plus a margin of 1%. These facilities are guaranteed by the Parent Company. The outstanding amount from these facilities as at 31 December 2024 is AED 3,673 thousand *(2023: AED 3,673 thousand)*.

During 2022, the Group also executed short term facility of AED 600,000 thousand. This facility carries interest of EIBOR plus 1% per annum and is secured by a corporate guarantee from the Parent Company. As at 31 December 2024 and as at 31 December 2023, the Group has neither drawn down nor availed any amount from the facility.

21 Share Capital

	2024 AED'000	2023 AED'000
Authorised capital: 8,000,000,000 shares of AED 1 each *(2023: 8,000,000,000 shares of AED 1 each)*	**8,000,000**	8,000,000
Issued and fully paid-up: 4,000,000,000 shares of AED 1 each *(2023: 4,000,000,000 shares of AED 1 each)*	**4,000,000**	4,000,000

22 Reserves

(i) According to Article 61 of the Articles of Association of the Company and Article 241 of the UAE Federal Decree Law No. (32) of 2021, 10% of the annual net profit shall be allocated to legal reserve until it reaches 50% of the paid-up share capital. The Legal Reserve as at 31 December 2024 is AED 2,000,000 thousands *(2023: AED 2,000,000 thousands)*.

(ii) The General Reserve as at 31 December 2024 is AED 150 thousands *(2023: AED 150 thousands)*.

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23 Earnings per Share

Basic earnings per share amounts are calculated by dividing net profit or loss for the year attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit or loss attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The information necessary to calculate basic and diluted earnings per share is as follows:

	2024 AED'000	2023 AED'000
Earnings:		
Profit attributable to the owners of the Company	**7,633,219**	6,628,996
Number of shares in thousands		
Weighted-average number of ordinary shares for basic earnings per share	**4,000,000**	4,000,000
Earnings per share:		
- basic and diluted earnings per share (AED)	**1.91**	1.66

24 Guarantees and Contingencies

The Group has provided a performance guarantee of AED 4,841,207 thousand *(2023: AED 4,246,307 thousand)* to the Real Estate Regulatory Authority (RERA), Dubai for its projects as per RERA regulations.

25 Commitments

As at 31 December 2024, the Group has commitments of AED 13,374,020 thousands *(2023: AED 9,858,958 thousands)*. This represents the value of contracts entered into by the Group including contracts entered for purchase of plots of land at year end, net of invoices received, and accruals made at that date.

Furthermore, in accordance with the Joint Development Agreement entered by the Group relating to Mina Rashid Properties LLC, the Group has a commitment to pay 30% of future profits over the project life cycle of Mina Rashid Properties LLC to the non-controlling shareholder.

There are certain claims submitted by contractors relating to various projects of the Group in the ordinary course of business from which it is anticipated that no material unprovided liabilities will arise.

26 Related Party Disclosures

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

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

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

Related party transactions

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

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

Notes to the Consolidated Financial Statements

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

	2024 AED'000	2023 AED'000
Parent:		
Other assets, receivables, deposits and prepayments (refer (ii) below)	**51,749**	133,887
Trade and other payables (refer (i) and (iii) below)	**1,455,085**	3,918,730
Affiliated entities:		
Other assets, receivables, deposits and prepayments	**2,310,223**	2,216,205
Trade and other payables	**34,805**	54,434

(i) Allocation of corporate expenses:

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

(ii) Recoverable from the Parent:

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

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

(iii) Payable to the Parent Company:

Amount due to the Parent Company is unsecured and is repayable on demand. The Group has total credit facility of AED 7,000,000 thousand *(31 December 2023: AED 4,958,550 thousand)* and this carries interest rate at 3 months EIBOR plus 1% per annum. The entire amount was repaid during the current year *(31 December 2023: AED 1,910,000)*. Also refer note 17.

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

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

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

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

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

27 Fair Values of Financial Instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets of the Group include bank balances and cash, trade and unbilled receivables, loans to joint ventures, other receivables, deposits and due from related parties. Financial liabilities of the Group include interest-bearing loans and borrowings, trade payable, retentions payable, payable to related parties and other payables.

Fair value of the financial instruments is included at the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of financial instruments are not materially different from their carrying values largely due to the short-term maturities of these instruments.

28 Dividend

A cash dividend of AED 2,720,000 thousand (AED 0.68 per share) for the year ended 31 December 2024 is proposed by the Board of Directors of the Company subject to the approval of shareholders in the forthcoming Annual General Meeting.

The Company has paid cash dividend of AED 2,082,000 thousand (AED 0.52025 per share) for the year ended 31 December 2023 as approved by the shareholders of the Company at the Annual General Meeting held on 23 April 2024.

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29 Financial Risk Management Objectives and Policies

Overview

The Group has exposure to the following risks from its use of financial instruments:

a) Credit risk;

b) Market risk; and

c) Liquidity risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Group's senior management are responsible for developing and monitoring the Group's risk management policies and report regularly to the Board of Directors on their activities.

The Group's current financial risk management framework is a combination of formally documented risk management policies in certain areas and informal risk management policies in others. The Group's risk management policies (both formal and informal) are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group's principal financial liabilities comprise interest-bearing loans and borrowings, retentions payable, amount due to related parties and trade and other payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets such as bank balances and cash, trade and unbilled receivables, loan to joint ventures, amount due from related parties and other receivables and deposits, which arise directly from its operations.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk principally from its receivables from customers, related parties including joint ventures, other receivables and from its financing activities, including deposits with banks and financial institutions.

Trade, unbilled and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on credit risk.

The Group has entered into contracts for the sale of residential and commercial units and plots of land on an instalment basis. The instalments are specified in the contracts. The Group is exposed to credit risk in respect of instalments due. However, the legal ownership of residential, commercial units and plots of land is transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group establishes an allowance for impairment at each reporting date that represents its estimate of expected credit losses in respect of trade, unbilled and other receivables. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

Due from related parties relates to transactions arising in the normal course of business with minimal credit risk.

Other financial assets and cash deposits

With respect to credit risk arising from the other financial assets of the Group, which comprise bank balances and cash, loans to joint ventures, other receivables and deposits, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

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Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

Total financial assets at amortised cost amounted to AED 38,270,885 thousands *(2023: AED 33,549,994 thousands).*

Guarantees
The Group's policy is to provide financial guarantees to its subsidiaries and certain joint ventures. For details of guarantees outstanding as at the reporting date refer note 24 to the consolidated financial statements.

Excessive risk of concentration
Concentration arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentration of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

b) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as currency risk and interest rate risk, which will affect the Group's income or the value of its holdings of financial instruments. Financial instruments affected by market risk include interest-bearing loans and borrowings and deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Exposure to interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest on financial instruments having floating rates is re-priced at intervals of less than one year. Other than commercial and overall business conditions, the Group's exposure to market risk for changes in interest rate environment relates mainly to its borrowing from financial institutions.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings):

	2024		2023	
	Change in basis points	Sensitivity of interest income/ expense AED'000	Change in basis points	Sensitivity of interest income/ expense AED'000
Interest on current and call deposits	**+ 100**	**235,683**	+ 100	155,809
Interest-bearing loans and borrowings	**+ 100**	**36**	+ 100	36
Trade and other payables	**+ 100**	**-**	+ 100	19,100

The interest rate sensitivity set out above relates primarily to the AED denominated financial assets and financial liabilities as the Group does not have any significant net exposure for financial assets and financial liabilities denominated in currencies other than the AED.

c) Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Group companies are monitored on a centralised basis, under the control of Group Treasury. The objective of this centralised system is to optimise the efficiency and effectiveness of the management of the Group's capital resources. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank borrowings. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities from Parent, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

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The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 December 2024

Financial liabilities	Less than 1 year AED'000	1 to 5 years AED'000	Over 5 years AED'000	Total AED'000
Interest-bearing loans and borrowings	**217**	**3,673**	**-**	**3,890**
Retentions payable	**651,737**	**524,687**	**-**	**1,176,424**
Trade and other payables	**4,690,937**	**1,343,544**	**976,110**	**7,010,591**
Total undiscounted financial liabilities	**5,342,891**	**1,871,904**	**976,110**	**8,190,905**

As at 31 December 2023

Financial liabilities	Less than 1 year AED'000	1 to 5 years AED'000	Over 5 years AED'000	Total AED'000
Interest-bearing loans and borrowings	211	3,884	-	4,095
Retentions payable	472,393	433,408	-	905,801
Trade and other payables	6,499,749	2,134,096	280,773	8,914,618
Total undiscounted financial liabilities	6,972,353	2,571,388	280,773	9,824,514

d) Capital management

Capital includes equity attributable to the equity holders of the Parent. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's capital management strategy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio below 50%. The Group includes within net debt interest bearing loans and borrowings less cash and cash equivalents. Capital includes equity attributable to the owners of the Parent less the net unrealised gains/ (losses) reserve. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Board of Directors also monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity, excluding minority interests. The Board of Directors also monitors the level of dividends to shareholders, the return on capital to shareholders or issuance of new shares to maintain or adjust the capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements other than the statutory requirements in the jurisdictions where the Company or Group entities are incorporated.

30 Non-Controlling Interest (NCI)

Financial information of major subsidiary of the Group that have material non-controlling interest (NCI) are provided below:

	Country of incorporation	NCI holding 2024	NCI holding 2023
Dubai Hills Estate LLC	UAE	**50%**	50%

The following table summarises the statement of financial position of a partially owned material subsidiary as at 31 December. This information is based on the amounts before inter-company elimination.

	Dubai Hills Estate LLC 2024 AED'000	Dubai Hills Estate LLC 2023 AED'000
Total assets	**12,415,194**	11,096,706
Total liabilities	**6,203,089**	3,899,029
Total equity	**6,212,105**	7,197,677
Attributable to:		
Owners of the Company	**3,106,053**	3,598,839
Non-controlling interest	**3,106,053**	3,598,839
Other non-material Non-Controlling Interest (note 25)	**120,669**	30,642
Total	**3,226,722**	3,629,481

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The following table summarises the income statement of this subsidiary as at 31 December. This information is based on the amounts before inter-company elimination.

	Dubai Hills Estate LLC	
	2024 AED'000	2023 AED'000
Revenue	**6,407,984**	3,587,412
Profit for the year (refer note 2.2)	**3,926,828**	3,648,876
Total comprehensive income for the year	**3,926,828**	3,648,876
Attributable to:		
Owners of the Company	**1,963,414**	1,824,438
Non-controlling interest	**1,963,414**	1,824,438
Other non-material Non-Controlling Interest (note 25)	**90,027**	30,642
Total	**2,053,441**	1,855,080

AED 2,456,200 thousand dividend paid to non-controlling interest in the current year *(31 December 2023: Nil).*

The following table summarises the cash flow statement of this subsidiary as at 31 December. This information is based on the amounts before inter-company elimination.

	Dubai Hills Estate LLC	
	2024 AED'000	2023 AED'000
Cash from operating activities	**4,380,581**	3,488,934
Cash from investing activities	**485,193**	290,357
Cash used in financing activities	**(4,926,431)**	(7,423)
Net (decrease)/ increase in cash and cash equivalents	**(60,657)**	3,771,868

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