EMAAR

EMAAR PROPERTIES PJSC

INTEGRATED ANNUAL REPORT 2024

EMAAR Properties PJSC

With a net asset value of AED 212.8 billion (US$ 57.9 billion)[1], Emaar is among the most admired and valuable real estate development companies in the world. Emaar, which has established competencies in real estate, retail and shopping malls, hospitality, and leisure, shapes new lifestyles through its commitment to design excellence, build quality, timely deliver, and customer service.

FINANCIAL HIGHLIGHTS

AED 35.5 Bn
Revenue

AED 19.3 Bn
EBITDA

AED 110+ Bn
Revenue backlog as of 31 December 2024

AED 17.5 Bn
Net profit[2]

OPERATIONAL HIGHLIGHTS

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

Highest Ever Dividend
of 100% of share capital announced amounting to AED 8.8 billion, *100% increase from 2023*

AED 1.5 Bn
Commenced Dubai Mall expansion project

4 new hotels
featuring 500 keys

ESG HIGHLIGHTS

MSCI BBB ESG Rating
As of 4 February 2025, Emaar received an MSCI[3] ESG Rating of BBB

LEED Platinum Certification
Burj Khalifa attained LEED Platinum certification under the LEED v4.1

15,000+
Hours of HSSE training delivered to contractor partners

94.2%
customer satisfaction score

AED 48 Mn
CSR spend

[1] *As of 31 December 2024, and based on the valuation of assets done by third party valuer.*
[2] *Net profit of 2024 is after UAE Corporate Tax which is applicable to Emaar from 1 January 2024.*
[3] *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 the future of real estate, Emaar remains focused on delivering projects that combine luxury, technology, and sustainability.

A Globally Admired Real Estate Company

About the Report

Emaar places a high priority on responsible business practices and on transparently communicating our sustainability performance with stakeholders on a regular basis. Our reports demonstrate our deepening commitment to sustainable development, our participation in the region's journey towards sustainable growth, and our dedication to upholding the highest standards of environmental, social, and governance (ESG) performance.

The Integrated Annual Report 2024 provides a comprehensive view of our strategic, financial, and operational performance, alongside an overview of our ESG initiatives. In this report, we share our progress on the key sustainability issues most material to our business and stakeholders, reinforcing our commitment to 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, unless specified otherwise. Key business units covered include UAE Development, Emaar Malls, Emaar Hospitality, Leisure, Commercial Leasing, and Entertainment, with supplementary information provided for select international business units.

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

DRIVEN BY

Vision

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 19

UAE Development	405+ Mn sq. ft. Landbank
Emaar Malls	10.5+ Mn sq. ft. GLA[1]
Emaar Hospitality and Entertainment	38 Hotels | 12+ leisure destinations
Commercial Leasing	~2.5 Mn sq. ft. GLA[2]
International Development	~175 Mn sq. ft. Landbank[3]

ENABLED BY STRATEGIC PRIORITIES PAGE 14

- Maintain leadership position in our markets
- Focus on execution and cash flow generation
- Focus on maximising shareholder returns

MANAGING RISK AND MAXIMISING OPPORTUNITY PAGE 79

RESPONSIBLE VALUE CREATION THROUGH OUR ESG STRATEGY PAGE 31

FOR OUR STAKEHOLDERS PAGE 36

+ Shareholders
+ Customers
+ Financial Institutions
+ Suppliers, contractors and business partners
+ Government and Regulators
+ NGO, Advocacy Groups and Communities

[1] Total GLA including JV. [2] Commercial leasing GLA. [3] Excludes 1.1 Bn sq. ft. in Emaar, The Economic City in Saudi Arabia.

Shaping the Future of Urban Living

Jamal Bin Theniyah
Chairman

"Our unwavering commitment to sustainable urban development has propelled us to unprecedented heights. With revenue backlog from property sales exceeding AED 110 billion, we are steadfast in delivering projects that not only redefine luxury but also prioritise sustainability and community well-being."

Dear Shareholders,

Emaar has always been driven by a bold mission—to create futuristic residential, retail, entertainment, and leisure assets that transform lives and lifestyles. Our resilient business model has consistently delivered significant growth, even amidst dynamic market conditions. Our diversified business mix, strategically located land bank across domestic and international markets, and a steadily growing recurring revenue portfolio position us favourably for sustained long-term growth, creating superior value for our shareholders.

A Year of Robust Performance

Amid a volatile global macroeconomic environment, the UAE's economy demonstrated resilient growth. The Central Bank of the UAE maintained its GDP growth forecast at 4% for 2024, up from 3.6% in 2023, primarily driven by non-oil sectors such as tourism, transportation, construction, real estate, financial, and insurance services.

Capitalising on this favourable environment, we delivered exceptional performance across our key segments in 2024. We achieved AED 70 billion in property sales, marking a 72% y-o-y growth and reinforcing our leadership in the UAE's real estate sector. Our revenue grew by 33% y-o-y to AED 35.5 billion, driven by robust real estate sales and the continued success of our mall, retail and hospitality assets. Our balance sheet remains strong, with a cash position of AED 50 billion, bolstering our future growth potential.

Translating the Global Agenda into Business Impact

In 2024, we navigated market changes with agility, focusing on long-term value, operational excellence, and ESG commitments. Our progress reflects our team's dedication, customer trust, and business resilience. As a leading developer, we are committed to building climate-resilient communities. In 2024, we developed our ESG strategy, emphasising climate adaptation, mitigation, and sustainable development, aligning with the UAE's Net Zero 2050 Strategy.

We established our greenhouse gas emissions baseline, laying the foundation for a structured decarbonisation pathway. We advanced energy efficiency, embraced

renewable energy adoption, and secured new sustainability certifications for flagship developments, including the Burj Khalifa and our hospitality assets.

Aligned with the UAE's 'Year of Community' in 2025, we strive to create thriving, inclusive environments. With a clear vision, we are poised to shape the future of real estate, delivering lasting value for our stakeholders and communities.

Looking Ahead

We continue to deliver iconic developments, from Dubai Hills Estate to The Valley and Dubai Creek Harbour. Our commitment to sustainable urban development is unwavering. We are replicating our proven UAE strategies to unlock potential in key international markets. With over AED 110 billion in revenue backlog from property sales, we are focused on delivering projects that redefine luxury while prioritising sustainability and community well-being.

Emaar's master developments, from Downtown Dubai to The Oasis, embody our vision of creating iconic, integrated communities that serve as engines of economic and cultural vitality. Our strategic acquisition of 'Albro North Coast' in Egypt and two new land parcels in Dubai further strengthen our growth prospects in the real estate landscape. Our mall, retail and hospitality segment demonstrates strong momentum, with a substantial recurring revenue portfolio and 18 new hotels and new leasing spaces in the pipeline, emphasising eco-conscious design and energy-efficient operations.

Gratitude

With a keen focus on innovation, digital transformation, healthy living, and sustainable practices, we remain committed to shaping the cities of the future while maximising shareholder value.

Our journey would not have been possible without the dedication of our employees, the trust of our customers, and the support of our investors and business partners. I extend my deepest gratitude to our shareholders for your confidence in Emaar's vision and strategy. Together, we will continue to build enduring legacies, drive sustainable growth, and shape the future of real estate.

Jamal Bin Theniyah
Chairman

Year in Review

2024 was marked by significant milestones in luxury, lifestyle, and community development.
With a focus on creating integrated living experiences, the Company expanded its footprint across diverse segments and geographies.

QUARTER 1

Laying the Foundation

Kicking off the year with dynamic momentum, Emaar strategically acquired 140 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

In Q2, Emaar announced a major AED 1.5 billion expansion of Dubai Mall, introducing 240 new luxury retail and dining options to elevate the consumer experience. The quarter also 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's revenue backlog from property sales continue to increase, reflecting robust market demand and investor confidence. Alongside this milestone, the launch of four new hotels bolstered Emaar's hospitality portfolio and 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

Emaar South
Golf Point | Greenridge

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

Dubai Creek Harbour
Altus | Address DCH

QUARTER 4

Culminating Success

Closing the year on a high note, Emaar enhanced its 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

Rashid Yachts & Marina
Marina Place 1 | Marina Place 2

Dubai Hills Estate
Hillsedge

Expo Living
Terra Heights

A Year of Strength and Prudence

Mohamed Ali Alabbar
Managing Director

“Dubai's real estate market continues to flourish, and Emaar remains a key driver of its success. Our projects align with the city's ambitious growth vision, creating world-class residential, retail, and hospitality experiences.”

Dear Shareholders,

Real estate is evolving beyond physical spaces; it is about creating experiences that enhance people's lives. Our investment in digital innovation—from AI-driven property management to immersive retail and hospitality experiences—is shaping the future. Sustainability is integral to our approach. From environmentally responsible design practices to energy and resource efficiency initiatives, we are focused on delivering projects that combine luxury, technology, and sustainability.

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. Our consolidated revenues reached AED 35.5 billion—a 33% increase y-o-y—and robust property sales point to stronger and sustained momentum. Our disciplined financial management, reflected in a cash position of AED 50 billion, ensures that we continue to expand with confidence, deliver long-term sustainable growth, and further consolidate our market leadership.

Emaar's UAE development portfolio achieved remarkable success in 2024, with property sales surging to AED 65.4 billion. Our revenue backlog from property sales of AED 102.7 billion ensures strong future earnings visibility. Projects such as The Valley, Dubai Hills Estate, Dubai Creek Harbour, and The Oasis continue to attract global investors. Emaar’s mall and retail portfolio, spanning over 10 million sq. ft. in Dubai, maintained an occupancy rate of over 98.5%. Dubai Mall welcomed over 111 million visitors in 2024, a new record for the second consecutive year. The AED 1.5 billion Dubai Mall expansion will introduce 240 new luxury retail spaces, further cementing its global dominance.

Emaar's hospitality segment delivered strong performance, with a notable increase in profitability in 2024. Our portfolio of 38 hotels, under our renowned brands Address, Palace, Vida, and Rove, maintained an impressive occupancy rate of 79% in the UAE. The addition of four new hotels in 2024, featuring 500 keys, underscores our commitment to expanding Dubai's luxury hospitality landscape. Emaar's entertainment division continues to enhance Dubai's tourism and leisure offerings. Attractions such as the Dubai Aquarium, At The Top – Burj Khalifa, and Sky Views Observatory drive significant footfall to our retail assets.

With over 50,000 units sold at international locations since inception, we are leveraging our brand strength and development expertise to accelerate growth across our key international markets, including Egypt, India, Turkey, and Pakistan. Emaar Misr remains a market differentiator in Egypt, contributing significantly to our revenue backlog. Our operations in India continue to experience growth in property sales compared to the previous year, driven by the introduction of new launches like Amaris and Alibaug.

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 is a key contributor to Dubai's economic diversification efforts. Our projects align with the city's ambitious growth vision, creating world-class residential, retail, and hospitality 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 markets; Focus on execution and cash flow generation, Focus on maximising shareholder returns.

Future Growth Strategy

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. Our developments in Dubai Creek Harbour, The Oasis, and Emaar Beachfront are shaping the core of urban living. Our strategic acquisition of land, including The Heights Country Club & Wellness and Grand Polo Club & Resort, unlocks new opportunities to further enhance the diversification of our product offering.

Retail remains a cornerstone of our recurring revenue strategy with a strong portfolio of assets spanning over 10 million sq. ft. and a healthy pipeline of new projects and expansions will further enhance our recurring revenue and support our financial position. Dubai Mall remains the most visited place on earth for two years in a row, and we are undertaking significant expansions to strengthen its global dominance. In addition, our commercial leasing division with a total leasing portfolio of around 2.5 million sq. ft., provides additional stable, long-term revenue streams. Further, with 18 new hotels in the pipeline, we are confident of the sustained growth of our Hospitality segment.

Digital transformation continues to be a key pillar in our future-readiness. The launch of AI-driven guest experiences and new entertainment avenues ensures we remain at the cutting edge of experiential real estate.

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.

We have achieved our third ESG rating upgrade in four years from MSCI, underscoring our unwavering dedication to environmental, social, and governance principles. Notably, the Burj Khalifa has been awarded the prestigious LEED Platinum certification highlighting our commitment to sustainable practices. Additionally, eleven of our hospitality assets are now Green Key-certified, a testament of our continued commitment to environmental stewardship and responsible operations. Our strategic collaborations with government entities and international investors reinforce our pivotal role in establishing Dubai as a premier destination for business, tourism and luxury living.

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.

Mohamed Ali Alabbar
Managing Director

A GLOBALLY ADMIRED REAL-ESTATE COMPANY

Emaar is a globally admired, diversified real estate company based in the UAE. Aligned with Dubai's ambitious D33 roadmap to double its GDP and establish itself as a global financial hub, Emaar is playing a key role as both an architect and a catalyst of this remarkable transformation.

Creators of World-Renowned Architectures

Burj Khalifa
Tallest building in the world

Dubai Mall
Most visited place on earth in 2023 and 2024

The Dubai Fountain
World's tallest choreographed musical fountain

Leadership in Real Estate Space

#1
In market cap[1] in MENA under MSCI EM Index (excluding China)

#1
In net profit[1] in Emerging Markets (including China)

#1
In revenue[1] in Emerging Markets (excluding China)

Proven Execution Track Record

+171,200[2]
Units sold globally since 2002 *(over 70% of which* is in UAE*)*

118,400[2]
Units delivered globally since 2002 *(~74,500*[2] in UAE*)*

[1] *Source: MSCI, datastream, & Reuters, as on 31 December 2024.*

[2] *Numbers are inclusive of JVs.*

A GLOBALLY ADMIRED REAL-ESTATE COMPANY

Transforming Dubai's Global Appeal at Scale and Speed

Emaar's landmark developments paint a vivid picture of Dubai's future. The Heights Country Club & Wellness and Grand Polo Club & Resort, with combined value of AED 96 billion, reimagine urban possibilities. Dubai Square, with its breakthrough technologies and innovative concepts in retail, dining and entertainment, offers an unparalleled experience that pushes the boundaries of modern commerce, while Dubai Mall stands as a testament to global appeal, welcoming 111 million visitors in 2024, a 6% increase compared to 2023.

Creating Economic Foundations

The Company's strategy perfectly aligns with Dubai's D33 Economic Agenda. From the expansion of The Oasis from AED 34 billion to AED 73 billion, to developments around Al Maktoum International Airport, each project strengthens Dubai's position as a global nexus of commerce, culture, and innovation.

Where Luxury Meets Sustainability

Emaar's vision emerges where luxury meets sustainability, brought to life through vibrant, multicultural communities that mirror Dubai's forward-looking spirit and contributing to Dubai's enduring global legacy.

Shaping Tomorrow's Cities Today

Emaar continues to transform urban landscapes, not only in Dubai but across the globe. As the premier real estate developer in Dubai and a key player in international markets, we create value by delivering high-quality, integrated environments that enable our discerning customers to thrive today and in the future. Our global presence spans key markets across the Middle East, North Africa and South Asia, while our developments seamlessly balance residential, commercial, and leisure spaces with a strong focus on connectivity, liveability, sustainability, and smart urban design.


UAE

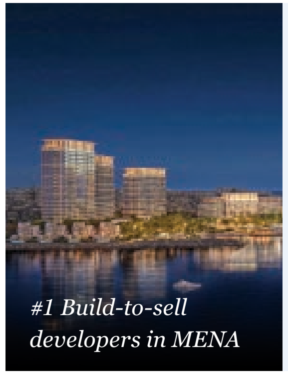

Saudi Arabia


Egypt


Turkey


India


Pakistan


#1 Build-to-sell developers in MENA

UAE Development

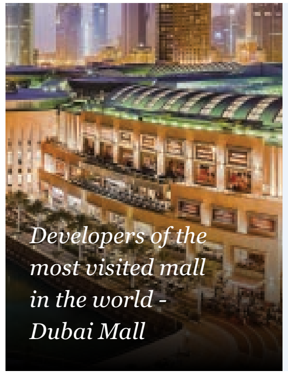
Landbank:	405+ Mn sq. ft.
Units delivered since inception:	~74,500
Units sold since inception:	121,100+
Units under construction	42,000+
New project launches in 2024	62


Operators of 3 global brands and 12+ leisure destinations

Emaar Hospitality, Leisure, Commercial Leasing, and Entertainment

Occupancy rate[1]:	79%
Total Hotels:	38
Total keys:	~9,200
Commercial leasing GLA:	~2.5 Mn sq. ft.
Annual visitors[2]:	8.1+ Mn

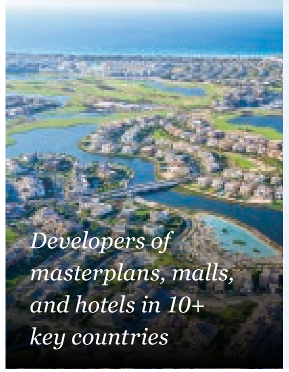
[1] For hotels operational in UAE. [2] Across major entertainment destinations.


Developers of the most visited mall in the world - Dubai Mall

Emaar Malls[1]

Total GLA:	~10.5 Mn sq. ft.
Occupancy:	98.5%
Footfall:	~194 Mn
Portfolio:	3 Malls and various Community Retail Centres
Retail Units	3,500+

[1] Including JV.


Developers of masterplans, malls, and hotels in 10+ key countries

Emaar International

Landbank[1]:	~175 Mn sq. ft.
Units sold since inception:	50,100+
Units delivered since inception:	~44,100
Units under construction	~8,500
Hotels and malls:	12 Hotels | 1 Mall

[1] Excludes 1.1 Bn sq. ft. in Emaar, The Economic City in Saudi Arabia.

Value-Driven. Future-Focused.

INPUTS

Financial Capital[1]

Development properties:	AED 45.10 Bn
Investment properties:	AED 21.34 Bn
Bank balances and cash:	AED 50.06 Bn
Gross debt:	AED 9.69 Bn
Net cash:	AED 40.37 Bn
Total equity:	AED 96.07 Bn

Manufactured Capital[1]

Total gross landbank[3]:	580 Mn sq. ft.
Units under construction:	~50,500

Human Capital

Total employees[1,2]:	7,886
Average training hours/employee[4]:	13.4
Safety audits conducted[4]:	3,862

Social and Relationship Capital

CSR expenditure (including Emaar Foundation)[1]:	AED 48 Mn
Active suppliers[4]:	5,006
Percentage of spending on locally based suppliers:	99%

Natural Capital and Environmental Stewardship[4]

On-site solar energy capacity:	13.00 MWp
Total energy consumption:	1,350 GWh
Total water consumption:	5.5 Mn cubic meter
Total district cooling energy consumption:	193 GWh

VALUE CREATION PROCESS

Our Businesses

UAE Development

Emaar Malls

Emaar Hospitality, Leisure, Commercial Leasing, and Entertainment

International Development

Our Strategy

Maintain leadership

Focus on execution

Maximise stakeholder returns

OUTPUTS

Emaar: A Reflection of Dubai

+118,400[5]
Units delivered since 2002

~580[3,5] Mn sq. ft.
Land bank in key countries

1st in Market Capitalisation[6]
In MENA under MSCI EM Index (Excluding China)

BBB MSCI ESG Rating
Upgraded Emaar's rating from BB to BBB

OUTCOMES

Financial Capital[1]

Revenue:	AED 35.5 Bn
Net profit:	AED 17.5 Bn
RoCE:	17%
Credit rating:	BBB/Baa2 (with Stable Outlook)

Contribution to UN SDGs

Manufactured Capital during 2024

Domestic residential units delivered:	4,240+
International units delivered:	1,900
UAE hotels occupancy rate:	79%
Malls portfolio occupancy rate[4]:	98.5%

Human Capital

Female representation[1]:	26%
Full time UAE nationals[4]:	357
Compliance with Emaar HSSE standards[4]:	100%
Employee satisfaction score[4]:	4.5/5

Social and Relationship Capital

Customer satisfaction score[4]:	94.2
Employee grievances raised and resolved[4]:	22
New suppliers screened for environmental and social standards[4]:	100%
Spending on locally based suppliers and contractors[1]:	AED 21.45 Bn

Natural Capital and Environmental Stewardship

Waste diversion from landfill[4]:	63.16%
Renewable energy generated on-site:	18.55 GWh
Total Energy Consumption through Renewable Resources[4]:	16.33 GWh
District cooling emissions avoided[4]:	121,000 TCO_2e

[1] *The figure mentioned is for entire Group.*
[2] *Includes permanent employees, temporary workers and interns.*
[3] *Excludes The Emaar Economic City's land bank of ~1.1 Bn sq. ft., an associate of Emaar.*
[4] *The figure mentioned is for UAE only given its relative size to the overall Group.*
[5] *Numbers are inclusive of JVs.*
[6] *Source: MSCI, datastream Reuters, as on 31 December 2024.*

Designed to Deliver Sustained Value

Emaar, a global leader in real estate development, has consistently demonstrated the ability to innovate and deliver exceptional value across our portfolio. Our strategic priorities align with our vision of creating world-class communities 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
  - + Offer diverse retailing experience through super-regional malls, regional malls, specialty retail, and community retail centres
  - + Offer unique complementary attractions

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
  - + Dubai Mall Expansion (Grand Drive) ~440K sq. ft., expected opening H2 2028
  - + Dubai Expo Mall ~385K sq. ft., expected opening in H1 2026
  - + 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

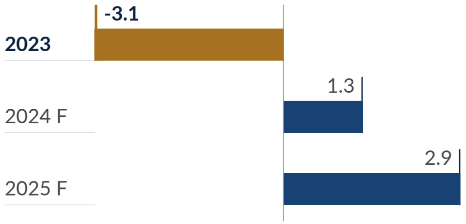
UAE Market

The UAE's economy remains strong, driven by the growth of its non-oil sectors, validating the country's diversification efforts. The UAE's GDP expanded by 3.7% in 2024, which is likely to accelerate to 5.0% in 2025 and 5.1% in 2026, according to the Central Bank of the U.A.E (CBUAE), further strengthening the region's attractiveness as a global business and lifestyle destination. The strong economic momentum is also reflected in the real estate market across residential, commercial and hospitality and leisure sectors.

GDP Growth (%) Validates Diversification Efforts

Non-Hydrocarbon GDP (%)

Hydrocarbon GDP (%)



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

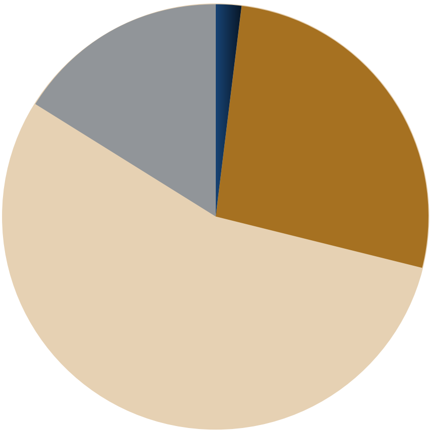
Demand Continues to Outpace Supply in Residential

Dubai's 2024 population target aimed for 5.8 million, with estimates reaching 5.5 million, fuelling strong demand for residential real estate and driving a 20% y-o-y sector growth to US$ 207.2 billion (AED 761 billion). The D33 Agenda targets 7–8 million by 2033 through visa reforms, business-friendly policies, and infrastructure development, ensuring sustained demand for housing and commercial properties, and solidifying real estate as a key driver of Dubai's economic growth.

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



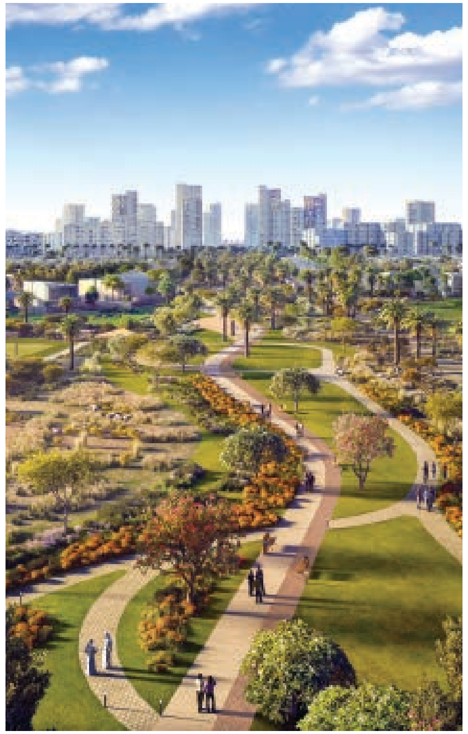
Commercial	2%
Villa	27%
Apartment	55%
Plot	16%

Source: *Dubai Land Department press release*

High Occupancy and Limited Supply Drive Up Rents in Retail[1]

The UAE's retail market witnesses high occupancy rates and upward momentum in rentals due to limited supply, according to CBRE. Average retail rents increased y-o-y by nearly 3% in Dubai from higher base and over 8% in Abu Dhabi, where rates for premium centres like Dubai Mall exceeded AED 700 per sq. ft. JLL reports that during 2024, retail stock in both Dubai and Abu Dhabi remained stable at 4.8 million sq. m. and 3.2 million sq. m., respectively.

New retail developments are expected to add 58,000 sq. m. of retail space in Dubai and 85,000 sq. m. in Abu Dhabi, in 2025 mostly in community and regional malls.



Strong Growth in Hospitality Aligned with UAE's Attractiveness[1,2]

Dubai and Abu Dhabi attract millions of global visitors annually for business and leisure, resulting in strong demand for high-end hospitality services. The UAE is also a leading destination for business and meetings, incentives, conferences, and exhibitions (MICE), with world-class conference facilities and exhibition centres. Both Dubai and Abu Dhabi witnessed strong growth across key performance indicators, with resilient ADR and RevPAR growth. According to JLL, visitor numbers remained strong, with Dubai recording[3] over 18.72 million visitors between January to December 2024 vs 17.15 million between January to December 2023, marking an 9% increase. Dubai is on track to reach its goal of 23-25 million visitors by 2025. Passenger traffic at Dubai Airport also surged, to ~92 million passengers in 2024.

[1] Source: *UAE Real Estate Market Review Q4 2024, CBRE*
[2] Source: *Dubai Retail Market Dynamics, Q3 2024, JLL*
[3] Source: *Dubai Government Tourism Performance Report Jan-Dec 2024*

Key International Markets

Egypt is focused on macroeconomic stabilisation and structural reforms, supported by the IMF Extended Fund Facility and financing from the World Bank and EU. Despite March 2024's monetary tightening and exchange rate adjustment easing the foreign currency crisis, ongoing Middle East tensions, though coming to resolution, continue to affect foreign income, especially Suez Canal revenues. Despite these economic challenges, Egypt's real estate sectors demonstrated resilience, with all major segments stable or growing in 2024. According to Mordor Intelligence, Egypt's residential real estate market is valued at an estimated US$ 20.02 billion in 2024, projected to reach US$ 33.7 billion by 2029 at a CAGR of ~11%.

India's economy continued to buck the global trend driven by the government's focus on public infrastructure development, which in turn is playing as a catalyst to drive private investment, coupled with robust private consumption and financial stability. India's residential real estate market is expected to sustain its momentum, driven by favourable economic conditions, increasing disposable income and a resilient homebuyer demand. Supported by stable interest rates, a moderated inflation outlook, and the government's commitment to housing for all, demand is expected to remain strong across segments. 2024 sales reached an 11-year high with 0.2 million units, marking an 11% y-o-y growth.

11% ▲
Projected growth of residential real estate market (CAGR) in Egypt by 2029

35% ▲
y-o-y growth in sales in Egypt

Sustained Growth Momentum

We continued to deliver robust financial performance, driven by robust demand in Dubai and our key markets, consistent project execution and steadily growing recurring revenue. Recurring revenue in 2024 accounted for 26% of Emaar's total revenue, reflecting the stability and resilience of our diversified business model.

Key Highlights[1]

AED 110+ Bn
Revenue backlog from property sales

~AED 70 Bn
Property sales

118,400+
Units delivered since inception

171,200+
Units sold since inception

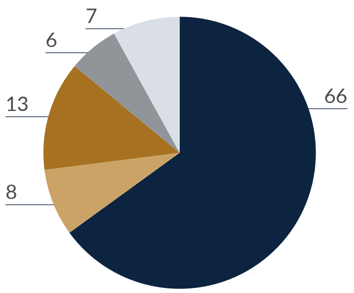
1st
In market capitalisation – MSCI MENA ranking (excluding China)

580 Mn Sq. ft.[2]
Land bank in key countries

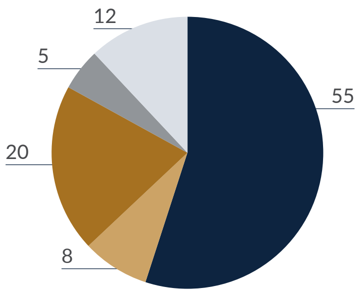
[1]Numbers are inclusive of JVs.

[2]Excludes The Emaar Economic City's land bank of ~1.1 Bn sq. ft., an associate of Emaar.

Revenue Share (%)



EBITDA Share (%)



- UAE Development
- International Development
- Emaar Malls
- Emaar Hospitality
- Entertainment, Leasing and Others

Investment grade ratings and stable outlook from all major credit rating agencies

BBB
Fitch

Baa2
Moody's

BBB
S&P Global

Offering significant value, trading at a significant discount to NAV

AED 213 Bn
NAV[3]

AED 85 Bn
Book value

AED 114 Bn
Market capitalisation[4]

[3] Based on the valuation of significant assets done by reported third party professional valuer.

[4] based on share price as at 31 December 2024.

Financial Highlights 2024

AED 35.5 Bn
Revenue

AED 19.3 Bn
EBITDA

AED 17.5 Bn
Net profit

26%
Recurring revenue

37%
Recurring EBITDA

7.8%
Dividend yield[4]

17%
RoCE

Revenue

We recorded highest ever revenue of AED 35.5 billion (US$ 9.6 billion) in 2024, achieving a growth of 33% compared to previous year, driven by a substantial construction progress achieved on various projects, higher retail sales, and tourism growth. We witnessed robust property sales of ~AED 70 billion (US$ 19 billion), an increase of 72% over 2023 sales of AED 40.3 billion (US$ 11 billion). Further, our revenue backlog from property sales surpassed AED 110 billion (US$ 30 billion) as of 31 December 2024 - marking a 55% increase from 2023 and indicating robust revenue growth for the coming years.

Gross Profit

We achieved a y-o-y rise of 21% in gross profit, which stood at AED 20.4 billion (~US$ 5.5 billion) in 2024 with gross profit margin of 57%. This result was driven by our operational excellence and increased focus on managing cost in most efficient and optimised manner through efficient use of resources and innovation despite increased business.

EBITDA

We achieved a y-o-y increase of 12% in EBITDA, which stood at AED 19.3 billion (~US$ 5.3 billion) in 2024, which resulted from better operational performance and prudent control of expense, further aided by higher other income.

Net Profit

We achieved a net profit before tax of AED 18.9 billion (US$ 5.1 billion) compared to AED 15 billion (US$ 4 billion) for 2023, registering a y-o-y growth of 25%. Introduction of corporate tax in UAE in 2024 resulting in y-o-y net profit growth of 18% reaching to AED 17.5 billion (US$ 4.8 billion) in 2024, compared to AED 14.8 billion (US$ 4 billion) for 2023.

Debt

Current debt stands at AED 9.7 billion (US$ 2.6 billion), cash and bank balances of AED 50 billion (US$ 13.6 billion) and UAE undrawn banking facilities of AED 3.7 billion (US$ 1 billion) as of 31 December 2024 indicates a robust liquidity position and debt servicing capability.

Summary of Consolidated Financial Results

AED Mn	2024	2023	% y-o-y change
Revenue	**35,505**	26,750	33%
Gross Profit	**20,381**	16,866	21%
Gross Margin (%)	**57%**	63%	
EBITDA	**19,277**	17,288	12%
EBITDA Margin (%)	**54%**	65%	
Net Profit Before Tax	**18,900**	15,062	25%
Net Profit Before Tax Margin (%)	**53%**	56%	
Net Profit	**17,449**	14,829	18%
Net Profit Margin (%)	**49%**	55%	
Earnings Per Share (AED)	**1.53**	1.32	16%

Summary of Financial Position at the End of 2024

AED Mn	2024	2023
Total Assets	**160,222**	139,397
Total Equity (including minority interest)	**96,070**	86,831
Cash	**50,056**	33,855
Debt	**9,686**	12,271
Net Cash	**40,370**	21,584

Summary of Cash Flow at the End of 2024

AED Mn	2024	2023
Net Cash Flow from Operating Activities	**24,481**	19,831
Net Cash Flow in Investing Activities	**(2,270)**	(5,309)
Net Cash Flow in Financing Activities	**(8,760)**	(6,186)
Cash and Cash Equivalents at the Beginning of the Year	**25,625**	17,545
Cash and Cash Equivalents at the End of the Year	**38,632**	25,625

UAE 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
4,240+ Units delivered in 2024	AED 102.7 Bn Revenue backlog
405+ 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

This segment saw record-high sales in 2024, driven by continued demand for residential properties. 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.

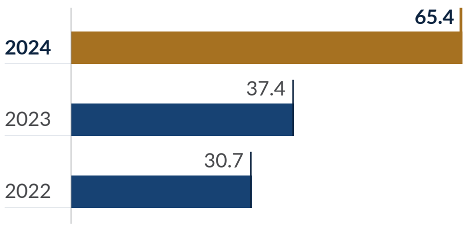
Financial Performance

Emaar sustained its property sales momentum in the UAE 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 75% compared to 2023.

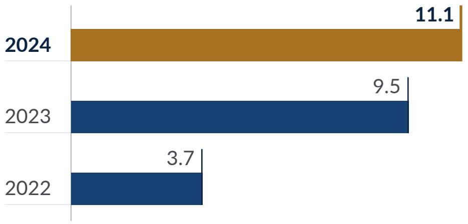
In 2024, Emaar Development' a DFM listed UAE Build to Sell subsidiary of Emaar, reported revenue of AED 19.1 billion (US$ 5.2 billion) with 61% increase over 2023 and achieved Net Profit Before Tax of AED 10.2 billion (US$ 2.8 billion), marking a 20% growth compared to 2023. The consolidated revenue of Emaar from its property development business in the UAE during 2024 reached AED 23.5 billion (US$ 6.4 billion), including Dubai Creek Harbour.

Revenue backlog from property sales in the UAE increased to AED 102.7 billion (US$ 28 billion) as of 31 December 2024, representing a y-o-y growth of around 65% indicating a positive outlook for revenue recognition in the coming year.

UAE Property Sales AED Bn

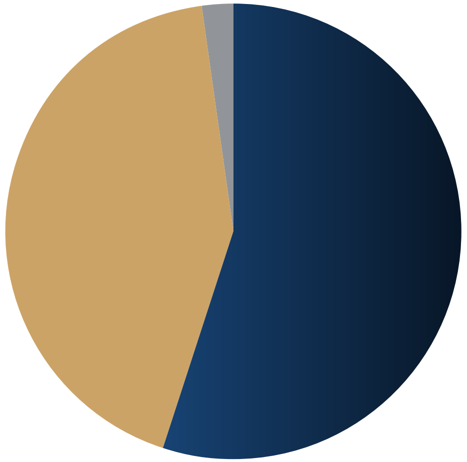


UAE Development – Net Profit[1] AED Bn



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

Revenue Breakup



- Apartment 55%
- Villas/Townhouses 43%
- Plots of land, commercial units, and development services 2%

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 and strong revenue backlog provide visibility on future revenue growth and profitability. Further, the D33 Agenda targets global leadership in logistics, finance, and tourism while boosting industry and exports, and the Dubai 2040 Urban Master Plan ensures sustainable urban growth, aligning with economic goals.

Emaar Malls

Emaar's retail strategy prioritises innovation, customer convenience, and a balanced asset mix. We expand strategically through extensions, renovations, and new developments serving our communities like the planned mall in Dubai Creek Harbour, and community retail centres in Arabian Ranches 3 and The Valley. Landmark projects like the Dubai Mall Expansion and Dubai Expo Mall reflect this focused approach to growth and value creation.

Key Highlights[1]

10.5+ Mn sq. ft.
Total Retail GLA

~194 Mn
Footfall

~3.1 years
Weighted average lease expiry term

3,500+
Retail units

98.5%
Occupancy

[1] *Including JVs.*

Dubai Hills Mall
Dubai Hills Mall is a premier lifestyle destination, seamlessly blending retail, dining, and entertainment concepts to create unique experiences for residents and visitors alike.

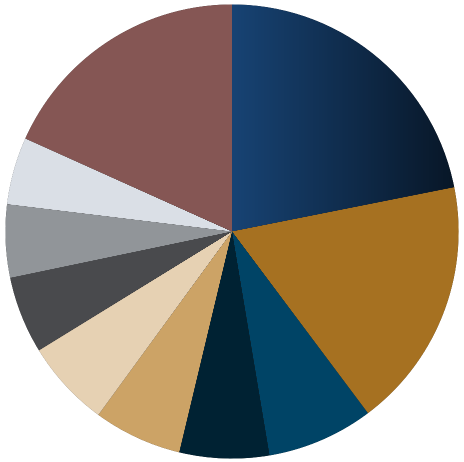
Dubai Mall
The Dubai Mall, the world's most visited shopping destination, continues to set global benchmarks with its unparalleled offerings and an AED 1.5 billion expansion introducing new luxury retail options.

Business Performance

Emaar Malls delivered a stable performance with high occupancy and tenant retention across key properties. Average occupancy stood at 98.5% as of 31 December 2024.

The Dubai Mall remains the flagship asset, benefitting from its strategic location and extensive luxury offerings. Expansion projects, including a planned extension of Dubai Mall with an investment of AED 1.5 billion, aim to add 240 new luxury stores and carefully curated food and beverage outlets, reinforcing Emaar's competitive edge. The performance of Dubai Hills Mall, launched in 2022, complements the brand's retail portfolio, attracting a diversified tenant mix and boosting recurring revenue streams, achieved a leasing occupancy of over 99% within a short span of time.

Diversified Tenant and Category Mix[3] % GLA



Apparel and accessories	21.90%
Food and beverage	17.90%
Entertainment	7.60%
Health and beauty	6.40%
Department store	6.30%
Supermarket	6.20%
Offices and workshops	5.50%
Furnishings	5.20%
Luxury fashion	4.80%
Others	18.30%

[3] Includes major assets owned by Emaar Malls Management.

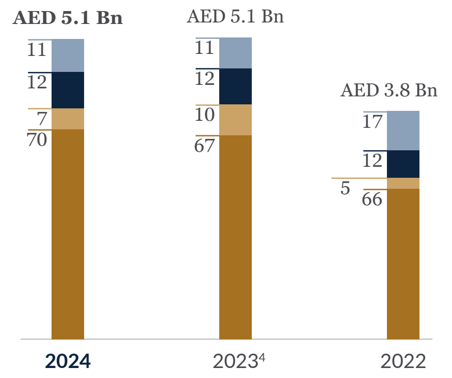
Financial Performance

Emaar Malls[1] achieved revenue of AED 5.1 billion (US$ 1.4 billion) in 2024, 6% growth over 2023 on a like for like basis[2], driven by robust growth in tenant sales, which saw an increase of over 7% compared to 2023. Emaar Malls[1] EBITDA stood at AED 4.3 billion (US$ 1.2 billion) in 2024 and Net Profit was at AED 3.2 billion (US$ 871 million). During the year, Dubai Mall recorded a footfall of more than 111 million and became the highest visited place in the world, second year in a row.

[1] Including DHE Mall.

[2] Excluding Namshi's revenue in 2023 and reversal of provision for rent rebate related to Covid-19, reversal of excess provisions for expenses and gain on sale of Namshi of AED 700 million recorded in 2023.

Malls revenue share[1] %



[4] 2023 numbers are excluding revenue from Namshi until February 2023 and includes reversal of Covid-19 pandemic related rent rebate provision.

Outlook

We have adopted a multi-format growth strategy, Leveraging our residential communities, deep sector expertise, superior asset mix, ensuring quality and profitability of our retail assets, and growing our portfolio in local markets. Deploying a low-risk model for future expansions, we are positioning ourselves as a pure rental income play with a focus on rental income growth, high operating profitability and cash flow generation. We continue to improve the appeal of our retail assets through constant innovations and improvements to deliver superior experiences and expanding the portfolio through expansion of Dubai Mall and planned Dubai Square Mall in the Dubai Creek Harbour.

Emaar Hospitality, Leisure, Commercial Leasing, and Entertainment

Emaar offers a portfolio of high-quality hospitality assets while undertaking proactive asset management, which is reflected in our superior ADRs and occupancy compared to the market. We also provide unique leisure and entertainment venues that complement our hospitality offerings and retail assets. Our hospitality portfolio boasts premium brands like The Address, Palace, Vida along with the upscale-affordable Rove (in JV with Meraas). We also own and manage iconic entertainment and leisure assets including the 'At The Top', Dubai Aquarium & Underwater Zoo, Reel Cinemas, Golf Courses, Yacht & Polo Clubs and Dubai Opera.

Key Highlights

38
Operating hotels and JV hotels

18
Hotels in pipeline (including JV)

9,200+
Keys across hospitality portfolio

12+
Leisure and entertainment destinations

~2.5 Mn sq. ft.
Commercial leasing space (GLA)

Dubai Marina Yacht Club
Offering the ultimate yachting experience, this boater's haven magically transforms at night into a vibrant, bustling waterfront.

Dubai Polo and Equestrian Club
One of the world's largest viewing panels

Hospitality Portfolio

Address Hotels + Resorts

15 Hotels	3,900+ Keys

Vida Hotels and Resorts

7 Hotels	1,100+ Keys

Armani Hotels

2 Hotels	250+ Keys

Rove Hotels (JV with Meraas)

10 Hotels	3,600+ Keys

Other Hotels

4 Hotels	350+ Keys

Arabian Ranches Golf Club

The elegant Spanish Colonial Clubhouse, features Ranches Restaurant that offers stunning views of the 9th and 18th greens.

Dubai Hills Golf Club

Tee off to a elevated golfing experience at this serene and lush lifestyle destination located only 15 minutes from Downtown Dubai.

Dubai Opera

Emaar's Dubai Opera, located in the heart of Downtown Dubai, is a premier performing arts venue offering world-class entertainment. Its dhow-shaped architecture symbolises Dubai's rich maritime heritage.

Palace Dubai Creek Harbour Hotel

An ultimate 5 star luxury retreat hotel with 120+ keys in Dubai Creek Harbour. Immerse yourself in a world of modern elegance as you explore our exquisite amenities including an infinity pool and a trendy Fai Lounge on the rooftop.

Emaar Sky Views

Emaar Sky Views in Dubai offers breathtaking 360° panoramic views from 219.5 metres above Downtown Dubai. Located on the 52nd and 53rd floors of the Address Sky View Hotel, it features a glass floor, Edge Walk, and a thrilling glass slide.

Business Performance

This segment continues to benefit from its prime locations and luxury positioning, with high occupancy rates across flagship properties. New hotel openings in 2024 further expanded Emaar's portfolio, boosting F&B and room revenue. Established brands, including Address Hotels and Vida Hotels, maintain premium occupancy rates and ADRs higher than Dubai's average. Emaar's focus on international markets is also evident, with successful hotel operations in Egypt, Turkey, Saudi Arabia and Bahrain complementing its UAE portfolio.

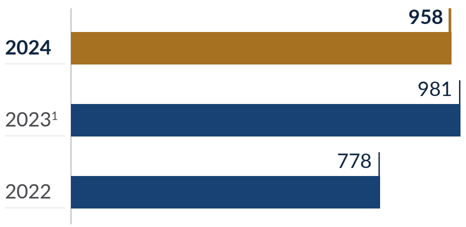
Financial Performance

Emaar hospitality, leisure, commercial leasing, and entertainment businesses achieved revenue of AED 4.3 billion (US$ 1.2 billion) in 2024, a growth of 11% compared to 2023, and achieved an EBITDA of AED 2.9 billion (US$ 790 million) in 2024. This performance was driven by a consistent growth in the tourism industry, coupled with strong domestic spending. Emaar's UAE hotels increased its average occupancy to 79% and sustained its ADR level.

Hospitality Business

Revenue **AED Bn**

EBITDA **AED Mn**



Entertainment and Other Business

Revenue **AED Bn**

EBITDA **AED Bn**

[1] *Includes one-off income earned on termination of management contract of few hotels in 2023, resulting in higher EBITDA.*

Outlook

Steady growth in the tourism industry and strong domestic spending are likely to continue driving growth in our hospitality, leisure, and entertainment business. With the UAE's growing appeal as a global lifestyle destination and financial hub, we expect continued high occupancy in our hospitality and leisure assets. With 18 hotels in the pipeline and a growing recurring revenue portfolio, the outlook remains buoyant with strong revenue visibility and robust profitable growth.

Emaar International

Emaar International leverages our proven development credentials to expand into key international markets. With a land bank of ~175 million sq. ft.[1] across five key countries, Emaar International is developing integrated communities and iconic mixed-use developments. Key projects like Uptown Cairo and Marassi in Egypt and Emaar Square in Turkey demonstrate our ability to create vibrant and sustainable communities, offering a unique blend of residential, commercial, and retail spaces. Our core strength lies in our asset-light strategy for international expansion.

Key Highlights

AED 4.1 Bn
Property sales

~175 Mn sq. ft.
Land bank (GLA)[1]

AED 8.3 Bn
Revenue backlog

~8,500
Units under construction

1,900+
Units delivered

8%
Contribution to Group revenue

[1] Excludes Emaar Economic City's land bank of ~1.1 billion sq. ft., an associate of Emaar.

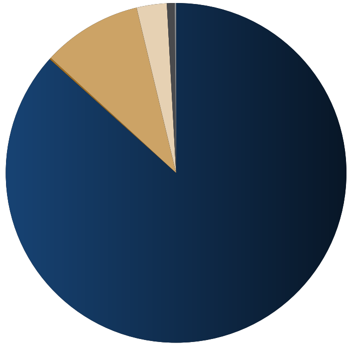
Emaar Square Mall
Emaar Square Mall in Turkey is a premier destination combining shopping, entertainment, and culinary experiences, with unique attractions like a discovery centre and an aquarium.

The Views
Emaar Oceanfront
The Views, part of Karachi's Oceanfront development, redefines luxury living with stunning seaside vistas, refined interiors, and an enchanting blend of natural beauty and inspiring design.

Business Performance

Emaar International delivered strong growth, particularly through Emaar Misr in Egypt, which saw robust sales and unit deliveries in 2024. Turkey, India, and Pakistan continued to perform well, benefitting from high demand for mixed-use, lifestyle-centric developments. With a solid land bank and a focus on luxury lifestyle offerings, Emaar International is positioned to deliver sustainable growth. The expansions in Egypt, India and Turkey aim to leverage Emaar's established brand reputation and offer a blend of residential, retail, and leisure elements tailored to each region.

International Development – Land Bank Details **(Mn Sq. ft.)**



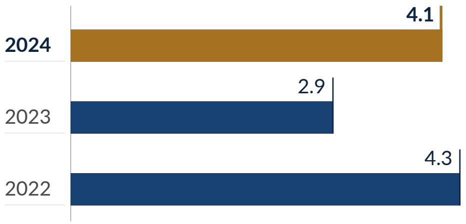
Saudi Arabia (Emaar Economic City)[1]	1,119.4
Saudi Arabia (Emaar Middle East)	1.9
India	121.9
Egypt	36.9
Pakistan	9.5
Lebanon	1.7
Total Key International Markets	1,291

[1] *Emaar Economic City is an associate of Emaar.*

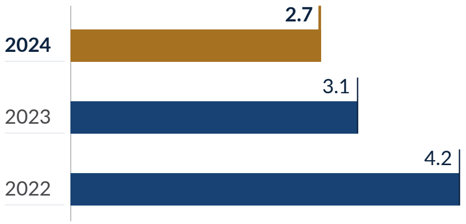
Property Sales, Revenue and Profit

Emaar's international real estate operations recorded property sales of AED 4.1 billion (US$ 1.1 billion) in 2024, an increase of 40% over 2023. The revenues amounted to AED 2.7 billion (US$ 735 million). The performance of international operations in 2024 was primarily driven by Egypt and India. Revenues from international real estate operations represent ~8% of Emaar's total revenue in 2024.

Property Sales **AED Bn**



Revenue[1] **AED Bn**



[1] *Revenue from Emaar's international real estate operations.*

Outlook

At Emaar, we will continue to replicate our time-tested, resilient business model to expand and further penetrate into our key international markets across our development, retail, entertainment and hospitality businesses. Our land bank of ~1.29 billion sq. ft. in key countries positions us well to drive growth, given our proven execution capabilities. Leveraging our strengths, we will continue to unlock the land bank potential to create vibrant communities and lifestyle destinations.

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 livability, connectivity, social value and eco-efficiency.

Our international footprint spans key countries including Egypt, India, Pakistan, Turkey and Saudi Arabia and we are poised to accelerate growth across these key global markets.

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 units.

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 encompassing our operations in UAE, India and Egypt. 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 Burj Khalifa's attainment of LEED Platinum certification and the Green Key recognition of eleven of our hotels. Investing in people remained central to our vision, more than doubling the average number of training hours per employee from 3.5 to 13.4. We enhanced our customer satisfaction, increasing our score to 94.2. We also continued our focus on and commitment to our communities, contributing over AED 48 million to social programmes. 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, & 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

+ Financial feasibility and market studies
+ Land title and regulatory due diligence
+ Stakeholder engagement

OUTPUTS

+ Secured land parcels with approvals
+ Clear development pathways
+ Minimised environmental and social risks

2 Planning and Design

ACTIVITIES

+ Site and environmental analysis
+ Architectural and engineering integration
+ Sustainable building standards

OUTPUTS

+ Master plans and detailed drawings
+ Construction documents and tenders
+ Climate resilient and healthy design

3 Property Sales and Divestment

ACTIVITIES

+ Sales and marketing
+ Responsible transfer and repositioning of assets

OUTPUTS

+ Asset re-purposing for disposal
+ Restored land for future development
+ Recycled/salvaged building components

4 Construction

ACTIVITIES

+ Procurement and supply chain management
+ On-site worker welfare and HSE protocols
+ Construction waste management and recycling

OUTPUTS

+ Residential assets/communities
+ Hotels and resorts, malls (retail), hospitality venues
+ Quality, timely project delivery

5 Asset Management

ACTIVITIES

+ Facility and community management
+ Tenant and community engagement
+ Procurement

OUTPUTS

+ Operating places to live
+ Operating places to visit
+ Operating places to work

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

INTRODUCTION
ABOUT US
PERFORMANCE REVIEW
RESPONSIBLE VALUE CREATION
ESG STRATEGY
ENVIRONMENT
SOCIAL
GOVERNANCE
ANNEXURES
CORPORATE GOVERNANCE REPORT
CONSOLIDATED FINANCIAL STATEMENTS

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 21,677 online learning hours for 1,610 employees across LinkedIn and Coursera, resulting in an average of 13.4 training hours per employee.

SDG 6

Through Dubai Fountain's advanced filtration systems, we recycled 93% of all water used.

SDG 7

In 2024, we generated 18.55 GWh of renewable energy derived from onsite resources. We also installed 140+ EV chargers 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 District Cooling was recognised by the Dubai Supreme Council of Energy under the Dubai Demand Side Management (DSM) Recognition Programme for its outstanding energy management practices.

SDG 11

We added the (Leadership in Energy and Environmental Design) LEED Platinum certification for Burj Khalifa. The MENA Green Building Award for Sustainable Facility Management Organisation of the Year was also awarded to Burj Khalifa - Emaar Facilities Management (EFM) this year.

SDG 12

More than 63% waste across our total UAE portfolio, was diverted from landfill. By attaining Green Key certification for 11 of our hotels, we continue to actively embed responsible consumption and production practices throughout our hospitality operations.

SDG 13

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

We achieved an ISO 50001 Energy Management Certification for flagship assets such as Emaar Square Mall, Dubai Fountain and Burj Khalifa, and launched the first phase of a transformative energy performance and retrofit programme across malls, hotels, and communities in the UAE with the ambitious goal of achieving an annual reduction of 23,570 tCO_2e from utility consumption.

SDG 17

We joined the UAE's Emirates Green Building Council and the India Green Building Council this year, supporting sustainable design principles and fostering industry collaboration. We also advanced, with our partners, the Unity for Change initiative, unveiling a groundbreaking sustainability framework.

Materiality

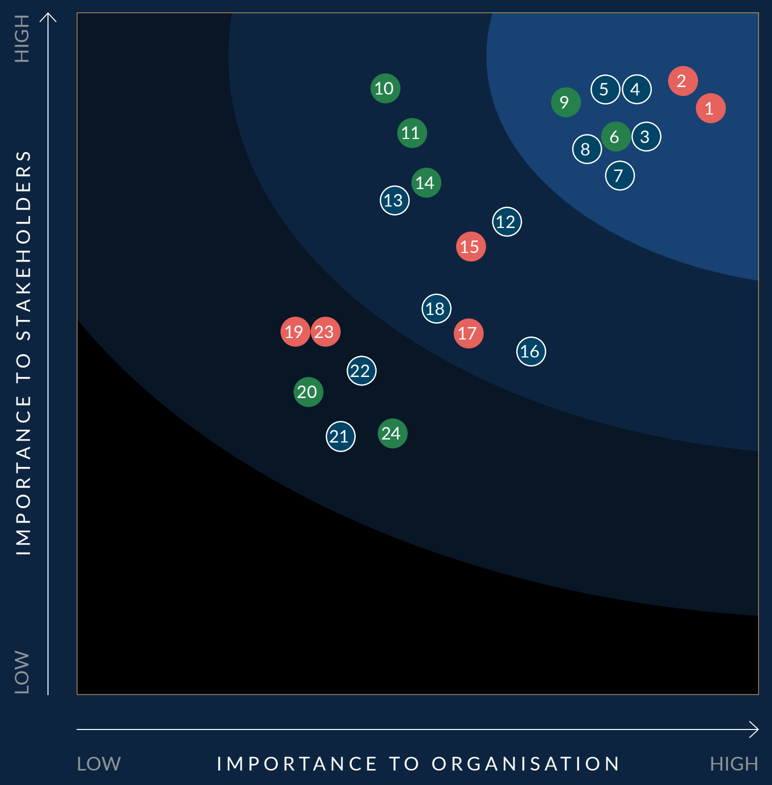
We undertook an updated materiality assessment in 2023 to refresh the key topics most aligned with current stakeholder expectations and the evolving industry and sustainability landscape. Through this process, we identified and prioritised key topics that significantly impact our business and are of 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 topics of highest importance:

+ 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 38 ↗
Social Page 52 ↗
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Material Topics

1. CUSTOMER SATISFACTION
2. HEALTH, SAFETY AND WELL-BEING
3. LEGAL AND REGULATORY COMPLIANCE
4. ANTI-CORRUPTION AND BRIBERY PREVENTION
5. DATA PRIVACY AND SECURITY
6. CLIMATE CHANGE MITIGATION
7. ETHICS AND TRANSPARENCY
8. HUMAN RIGHTS
9. WATER MANAGEMENT
10. WASTE MANAGEMENT
11. CLIMATE CHANGE ADAPTATION
12. RISK MANAGEMENT
13. BOARD OVERSIGHT AND ACCOUNTABILITY
14. SUSTAINABLE MATERIAL USE, DESIGN AND CONSTRUCTION
15. TALENT ATTRACTION AND RETENTION
16. ECONOMIC PERFORMANCE AND RESILIENCE
17. TRAINING AND DEVELOPMENT
18. STAKEHOLDER ENGAGEMENT
19. COMMUNITY 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 Meeting • Feedback on Annual Disclosure • Investor Conferences • Site Visits • Emails	+ 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	17% Return on capital employed AED 1.53 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 Meeting • Feedback on Annual Disclosure • Investor Conferences • Site Visits • Emails	+ 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	74% Total shareholder return
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 94.2% Customer satisfaction score
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		13.4 hours Average training hours per employee per year for the UAE via online learning platforms >15,000 hours H&S-related job specific training provided to workers across UAE

Stakeholder Engagement (contd.)

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	98.7% Business from local suppliers 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 India Green Building Council The Unity For Change Initiative
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 1.2 Bn – Income tax payable (excluding VAT)
NGOS, ADVOCACY GROUPS AND COMMUNITIES			
Facilitate our commitment to positively transforming lives by helping us understand the needs of our local communities, enabling us to focus our efforts on the areas of strongest need and impact.	• 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 48 Mn CSR expenditure by the Group, including contributions from Emaar Foundation

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

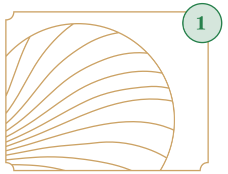
11 SUSTAINABLE CITIES AND COMMUNITIES

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, which work across and are populated by all Emaar Properties' business units:



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 Working Group**
Enhances the accuracy and credibility of ESG data through streamlined reporting processes and shares best practices and lessons across departments to improve performance.

At a business unit level, we continue to deploy formal management systems that provide a reliable and consistent approach to environmental management. Our EFM, Malls and Entertainment business units all utilise environmental management systems that have been certified to ISO 14001.

Key Achievements

- Established a GHG emissions inventory baseline that includes Scope 1, 2, and 3 emissions for key markets
- In the UAE, we achieved a 15% increase in total waste recycled across our operations
- Enhanced the Smart Asset Management Platform, using IoT[1] to monitor performance and optimise energy use in the UAE
- Burj Khalifa achieved a LEED Platinum Certification under the LEED v4.1 Operations and Maintenance: Existing Buildings
- Maintained ISO 50001 Energy Management Certification for flagship assets such as Emaar Square Mall, Dubai Fountain, and Burj Khalifa
- Attained membership with the Emirates Green Building Council and the India Green Building Council
- Emaar District Cooling was recognised by the Dubai Supreme Council of Energy for its 'Exemplary District Cooling Project'

[1] *IoT (Internet of Things)*

Material Topics

Our commitment to environmental stewardship is centered 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

Climate Change Mitigation

The buildings sector in the UAE is responsible for 62 $MtCO_2e$ (2019 base year), or 27.5% of all emissions in the UAE. The medium-term reduction target is to reduce building-related emissions by 56%, by 2030. As Dubai's premier real estate developer, we are determined to play a key role in achieving the UAE's Net Zero 2050 Strategy.

In recognition of the urgency of this issue, we focused upon climate risk and mitigation at our Risk Committee meeting in September 2024. The Risk Committee endorsed the concern that climate change is an emerging risk to our business 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 roadmap.

The development of the inventory has been an ambitious challenge. It has involved establishing a boundary and unified methodology for carbon accounting across our key markets and business units. We have engaged widely with internal and external stakeholders to establish our GHG baseline emissions, and created processes and tools to continue tracking carbon emissions effectively whilst also seeking to improve data quality. As a result, we established Scope 1 and 2 emissions inventories for the UAE, India and Egypt.

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 across the UAE, India, and Egypt, associated with stationary, mobile, and fugitive sources, totalled 13,373 tCO_2e, 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.

Scope 2 GHG emissions are rebased in alignment with the increased coverage of the inventory. Our rebased emissions for 2023 for UAE, India and Egypt are 722,462 tCO_2e.

In 2024, across these three businesses, we emitted 774,698 tCO_2e marking a slight increase of 7% during the year. The increase may be attributed to a more comprehensive data set from Emaar Community Management in the UAE, as well as our expanding asset base across all businesses. The UAE is responsible for 93% of our Scope 2 carbon emissions, making India and Egypt 7% of our total Scope 2 footprint.

As we advance our plans to combat climate change in 2025, we will continue to implement actions identified in our climate change roadmap.

Energy Innovation

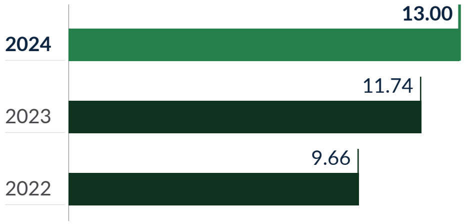
Through our ongoing Energy Management Programme, we closely monitor and report on monthly consumption, enabling us to quickly identify energy wastage and prioritise the most effective and practical retrofit and enhancement investments across heating, ventilation, and air conditioning (HVAC) system upgrades;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

The first phase of this programme focuses on mall and community retail centres in Dubai, including:

+ Gold and Diamond Park
+ Dubai Marina Mall
+ Arabian Ranches Retail
+ The Meadows Village and Souq
+ The Ranches Souq
+ The Springs Souq

In 2024, total energy consumption in the UAE was 1,335 GWh, reflecting a 10% increase compared to 1,212 GWh in 2023. The 2023 figure has been rebased during the year to reflect a more comprehensive asset base, it now includes sub-communities in Dubai Creek Harbour and Emaar Beachfront, four extensions to Dubai Mall and a number of other sources (hotels, residences and restaurants) that were not included in our monitoring system at the time. The difference in utilisation figures for 2023 is an additional 316 GWh (from 896 GWh to 1,212 GWh). The increase in energy use in 2024 is primarily due to the expanded inclusion of data from assets under Emaar Community Management (ECM).

Renewable Energy Capacity (UAE) **MWp**



Renewable energy remains key to Emaar's decarbonisation strategy, reducing dependency on fossil fuels while enhancing resilience. In 2024, we generated 18.55 GWh of renewable energy from onsite resources. We also increased our on-site solar energy capacity to 13 MWp, up from 11.74 in 2024. To further unlock renewable energy potential, we also conducted audits and feasibility studies across selected UAE sites to identify opportunities for energy efficiency and on-site solar projects. Those projects that are technically and financially feasible will be implemented in a phased approach through 2025.

Progress also continued at our Valley Retail Centre and Arabian Ranches III Community Centre, where installations are expected to deliver a combined capacity of 1,263 MWh annually, avoiding over 1,400 tCO_2e of GHG emissions each year.

Business Unit Highlights

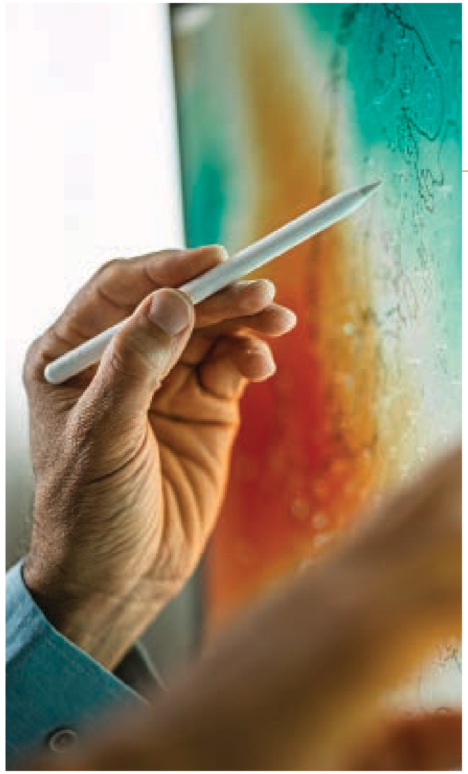
— UAE: In 2024, we launched the first phase of a transformative energy performance and retrofit programme across malls, hotels, and communities in the UAE, with the ambitious goal of achieving an annual reduction of 23,570 tCO_2e from utility consumption.

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 in the UAE, 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

We maintained an ISO 50001 Energy Management Certification for flagship assets such as Emaar Square Mall, Dubai Fountain, and Burj Khalifa in Dubai, UAE. Key initiatives included semi-automated metering, LED lighting installations, optimised cooling systems, and dynamic setpoints for chilled water, resulting in measurable energy performance improvements.

— Internationally: We advanced our energy efficiency through innovative solutions and robust management. In Pakistan, synchronised generators and timer-controlled lighting to enhance energy efficiency. Saudi Arabia and Egypt implemented LED lighting retrofits. Turkey set a 2% energy-saving target with HVAC optimisation and energy sensors. In India, virtual meetings, emission-control and IoT devices in generators all contribute to more effective energy management and reduced emissions.



"Utilising AI and machine learning allows us to fine-tune performance, eliminate inefficiencies, and ensure continuous operational excellence."

Ibrahim Hassanien
Project Manager, District Cooling

ESG in Action

Emaar District Cooling

Emaar District Cooling is leading the way in energy-efficient, low-carbon cooling solutions across key UAE destinations, including Dubai Hills Estate, Dubai Creek Harbour, Emaar Beachfront, and Townsquare. In 2024, the system delivered 193 GWh of an increase from 173 GWh in 2023—helping to avoid approximately 121,000 tCO_2e emissions. By integrating AI and machine learning, Emaar optimises cooling supply in real time, enhancing performance while minimising human intervention.

Aligned with our Water Management Strategy, we are exploring collaborations with authorities to implement water-saving measures, including reusing treated sewage and desalinated water, piloting cooling tower blowdown water recycling, and deploying reverse osmosis technology to maximise reuse. Additionally, our district-wide chilled water systems eliminate the need for refrigerant gases in standalone units, reducing the risk of high global warming potential emissions.

These combined efforts result in lower carbon emissions, optimised water usage, and enhanced energy performance. Recognising this impact, Emaar District Cooling received the Dubai Supreme Council of Energy's DSM Recognition Programme award in 2024 for its Exemplary District Cooling Project, reinforcing our contribution to Dubai's goal of reducing energy and water consumption by 30% by 2030.

Harnessing the Desert Sun

Expanding our clean energy solutions, we scaled up solar energy installations across our communities at Mira Town Centre and Arabian Ranches II, achieving a 13 MWp solar capacity in 2024—a nearly 11% increase over 2023. We also identified additional solar projects in Dubai for 2025, including projects in Greens, the Views, and the Dubai Hills Estate communities.

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.

13
Solar energy capacity (MWp)

63.16
% total waste diverted from landfill

Water Management ↗
Explore how we are advancing water conservation across operations.

Water Management

We operate in regions of the world exposed to drought risk, so conserving water resources is a strategic priority. Our water consumption has increased over the years as we have grown as a business, with rising occupancy levels in existing buildings, asset expansion through completed development projects and increasing footfall in malls and residential retail centres.

In 2024, the scope of our water consumption data was also expanded to incorporate 30 additional hospitality assets and the Dubai Mall expansion. As such, our total water consumption for the year was 5.5 million m^3 (third party water withdrawal), up from 4.1 million m^3 in 2023.

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 will initiate sub-metering to incentivise water conservation, detect leaks and identify areas for improvement.

5.5 Mn m^3

Total amount of water consumed in 2024 (UAE FM operations)

Business Unit Highlights

— **UAE:** At the Dubai Fountain, advanced filtration systems recycled 29,000 m^3 of water in 2024, nearly triple the previous year's 10,500 m^3, raising the recycling rate from 29% to 93%. These efforts reduce reliance on municipal water. The Dubai Marina Yacht Club introduced an 'air-to-water' system, converting humidity into clean drinking water for berth holders, captains, and visitors, reducing dependence on traditional water sources. At Palace Downtown, low-flow faucets and showerheads reduced water usage by up to 32%, enhancing efficiency and sustainability.

— **International:** In Egypt, new residential developments feature rainwater harvesting and greywater recycling systems, supporting irrigation and landscape maintenance in arid regions. While in India, our team has rainwater harvesting systems in place at all projects and are deploying an innovative modular system for new projects. In KSA, smart water meters and sanitary water filters optimise construction-phase water use, in the development of residential buildings. Scalable modular sewage treatment plants recycle greywater for irrigation in Pakistan, with capacity expansions planned to align with ongoing development.

ESG in Action

On-Site Water Stewardship, UAE

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

Greener Landscapes with Less Water, UAE

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

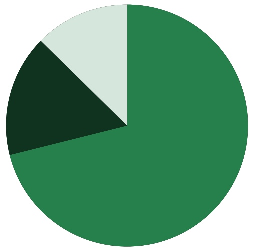
Across our portfolio, we are finding ways to avoid, reduce, reuse and recycle waste as we champion circular economy models wherever we operate.

Our business units ensure that the waste generated by our operations is managed by licenced specialist service providers who supply monthly waste data manifests detailing waste treatment metrics. Hazardous wastes are managed by specialised contractors in compliance with UAE laws. We engage closely with tenants to incentivise practices on sites (occupied or managed) where we do not have direct control.

In preparation for the launch of Emaar's 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.

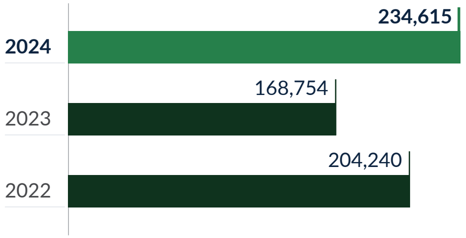
In 2024, our UAE business operations generated 234,613 tonnes of non-hazardous waste, across 146 premises. This compares to the 168,754 tonnes, across 99 premises in 2023. This year, we achieved a 15% increase in total operational waste recycled, as a result of proactive collaboration with our tenants, incentivising waste reduction and proper segregation to support increased recycling. Overall, we achieved a waste diversion from landfill rate of 63.16% across our total portfolio in the UAE.

Waste Generation by Type (UAE) — Tonne



General waste	166,807
Biodegradable waste	38,154
Others (recyclables and biodegradables)	29,653

Total Waste Generated — Tonne



Business Unit Highlights

— **UAE:** Emaar Malls have introduced a smart weighing system to track tenant waste and improve reduction efforts. In our communities, IoT-enabled smart bins provide real-time data on waste, enhancing segregation and recycling.

In our Hospitality business, AI-powered Winnow technology in five Dubai hotels analyses food waste to reduce surplus. There are plans to expand this initiative in 2025.

Our community waste management initiatives in 2024 included:

+ Recycling programmes with two-bin systems for community villas and on-site waste segregation
+ Using eco-friendly biodegradable products for cleaning
+ Operation of repair and reuse centres for refurbishment of machinery and equipment
+ Annual community clean-up events promoting responsible waste handling, segregation and recycling practices

— **International:** In Egypt, we have run awareness workshops to prioritising locally sourced materials to reduce our environmental impacts. In India, organic waste converters are deployed at project sites to transform biodegradable waste into nutrient-rich compost for landscaping. Our Zero-Waste Partnership in Turkey has enabled us to segregate our waste types and ensure responsible collection and recycling.

Innovation and Digital Transformation ↗

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 kg**	**143.4 ft³**
Students	CO_2 Emissions	Landfill Space

Saving	Saving
737.3 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.

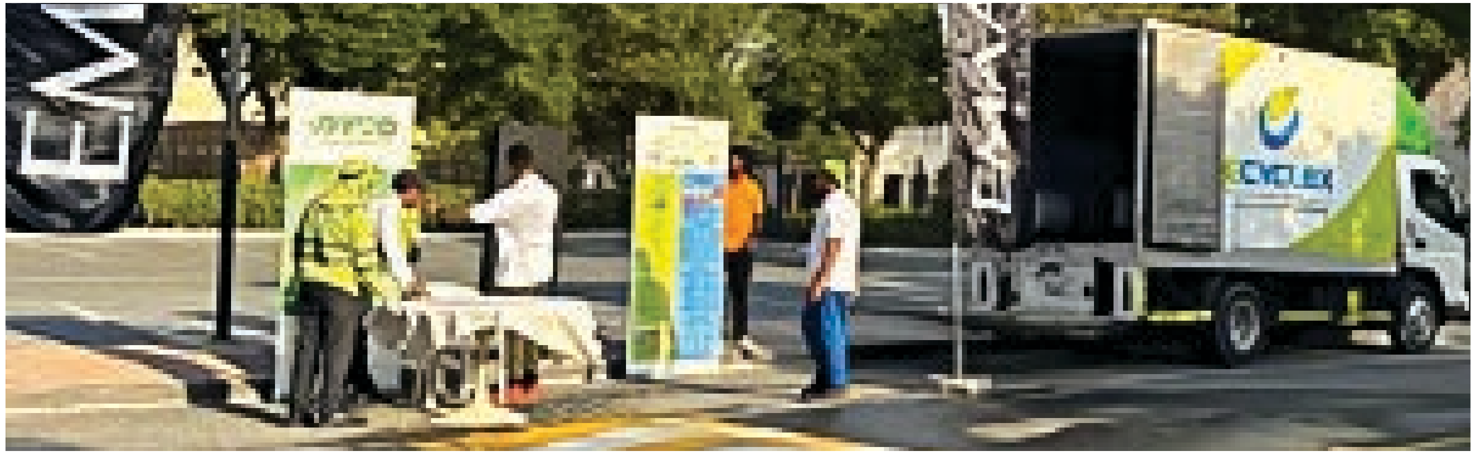
429

Devices donated

A Win-Win for Families and Food Waste

Our hospitality sector is actively combating food loss and waste by supporting local communities while also advancing our own global sustainability goals and the UAE's broader efforts to reduce food waste.

Part of the '1 Million Surplus Meals' initiative conducted during Ramadan, the 'No to Food Waste' campaign engages staff and business partners in promoting practices that eliminate food waste.
In addition, Emaar Hospitality is continuing collaboration with organisations such as ReLoop, and local food banks to repurpose surplus food for donation and composting. These partnerships are crucial in ensuring that food surplus is managed responsibly, supporting community well-being and environmental sustainability.



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 UAE's Green Building Council and India Green Building Council.

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.

Unity for Change Initiative

Last year, in a landmark move towards sustainable practices, Chalhoub Group, LVMH, Emaar Malls Management (LLC), Majid Al Futtaim Properties LLC, and Aldar Properties PJSC joined forces to create the 'Unity For Change' taskforce. In December 2024, the taskforce unveiled a groundbreaking sustainability framework aimed at transforming retail and mall operations across the UAE.

This alliance marks a significant step toward measurable environmental impact reduction, with clear objectives and actionable next steps.

The initiative focusses on energy efficiency via reducing carbon emissions, eco-friendly store design, and waste management.

Detailed manuals and guidelines will be issued to stakeholders in early 2025 for immediate implementation alongside a digital progress tracking system for sharing progress with shareholders, and stakeholder training to reinforce compliance and engagement.

Responsible Procurement ↗

Sustainable Building Certifications

We continue to target and achieve sustainable building certifications for our buildings and communities in the UAE. In 2024, we added more green building certifications to our portfolio of accomplishments, including (Leadership in Energy and Environmental Design) LEED Platinum for Burj Khalifa.

An ongoing project in Dubai includes Golf Hillside in Dubai Hills Estate, which has been designed to achieve LEED Gold certification upon completion. In Egypt, we are targeting LEED certification for all new residential developments by 2026, and Emaar Pakistan is following suit by committing to meet the baseline certification criteria for LEED certification in new developments.

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.

Additionally, we expanded our certifications in hospitality, with eleven of our properties receiving the renowned Green Key certification. Recognised by the Foundation for Environmental Education, Green Key sets strict standards for environmental responsibility and responsible operations in the tourism industry. This latest achievement further underscores our ongoing commitment to reducing our environmental impact and raising the bar for sustainability across all facets of our business.

LEED Gold

+ Golf Hillside, Dubai Hills Estate – certification in progress
+ The Address Istanbul Hotel Residences and The Address Skyview Turkey

LEED Platinum

+ Burj Khalifa
+ LEED v4.1 O+M Capital Tower 1, India

Green Key

Green Key Certification Foundation for Environmental Education

+ Palace Downtown, Vida Creek Harbour, Address Downtown, Address Beach Resort Fujairah and Palace Beach Resort Fujairah, Vida Emirates Hills, Vida Dubai Marina & Yacht Club and Address Dubai Mall, Address Sky View and Address Beach Resort - Dubai, Address Creek Harbour

ISO 14001:2014

+ Burj Khalifa, Dubai Fountain and all Emaar-managed communities

Indian Green Building Council (IGBC)

+ Gold rating awarded for proposed group housing project in India

Dubai Sustainable Tourism Stamp 2023

Dubai Sustainable Tourism Stamp

+ Armani Hotel Dubai

ESG in Action

"The LEED Platinum Certification at Burj Khalifa demonstrates our unwavering focus on innovation and operational sustainability. As a global landmark, it stands as a testament to our ability to balance iconic design with environmental responsibility."

Abdul Siddiqui
Facilities Management Head, Burj Khalifa

LEED Platinum for Burj Khalifa

As a global icon and architectural marvel, Burj Khalifa continues to set sustainability benchmarks with its recent achievement of LEED Platinum Certification under the LEED v4.1 Operations and Maintenance: Existing Buildings rating system. This recognition reflects Emaar's commitment to environmental performance and operational excellence. The key sustainability benefits include:

+ **Energy Savings:** Significant reductions in energy consumption have contributed to Emaar's broader emissions reduction goals, supporting the UAE's Net Zero 2050 Strategy
+ **Water Savings:** Optimised systems have cut water usage, aligning with sustainable resource management practices in arid environments
+ **Operational Excellence:** The certification provides a three-year roadmap for continuous performance improvements, ensuring Burj Khalifa remains a leader in sustainable operations

MENA Green Building Award for Sustainable Operations

In 2024, the MENA Green Building Award for Sustainable Facility Management Organisation of the Year was awarded to Burj Khalifa – Emaar Facilities Management (EFM).

The annual MENA Green Building Awards recognises organisations for innovative sustainable building practices in the construction sector. As a recent member of the Emirates Green Building Council Emaar is dedicated to driving positive change and demonstrating our commitment to sustainable development.

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.

Business Unit Highlights

- UAE: In 2024, Emaar's Picture-Perfect Garden competition encouraged sustainable gardening and community engagement, attracting 78 villa residents who showcased their creativity across categories like sustainable, edible, landscape, and creative gardens. The initiative celebrated green space care and environmental awareness, with winners featured in community newsletters and awarded prizes, fostering enthusiasm for future events.

— International: In Egypt, we developed green corridors within urban developments to create pathways for local wildlife and enhance biodiversity. We also integrated native plant species in landscaping design to promote resilience against local climate conditions and reduce water dependency. We are also committed to planting one million plants, including trees by 2028 in India as part of a large-scale reforestation effort, which includes incorporating native species into landscape planning.

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 in line with the UAE's climate goals.

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 tourism and leisure 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. **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.

2. **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.

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.

4. **Emaar Foundation:** Our principal vehicle for enabling positive societal change, providing support to initiatives designed to address societal challenges while fostering long-term well-being.

Key Achievements

Health and Safety: Delivering over 15,000 hours of HSSE training for our contractor partners, addressing critical risks and strengthening on-site safety.

Community Building Certification: Increasing the number of assets certified to the WELL Health-Safety Rating to 273 buildings and 33 podiums.

Emiratisation: Welcoming 133 Emaratis to our Mentorship 2.0 programme.

Enhancing Customer Service: Emaar Communities Management earned ICXS2019:02 certification, recognising world-class customer service standards.

Community and Employee Well-being: Hosting 712 health camps, 645 first aid training sessions, and 2,515 safety campaigns for our people.

Sustainability and Innovation: Attaining ISO 45001:2018 certification for Emaar Entertainment and Community Management, showcasing our commitment to safety management.

Customer Satisfaction: Achieving an average customer satisfaction (CSAT) score of 94.2%.

The Emaar Foundation: Investing AED 48 million Group-wide CSR expenditure in impactful community initiatives.

Material Topics

Our commitment to social responsibility is centred around addressing the most pressing challenges impacting our people, communities, and stakeholders. In this section, we outline our approach and initiatives across key material topics, including:

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

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

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 on our projects and community management operations through our main contractors and subcontractors. While they are not our direct employees, we uphold our moral responsibility to oversee their well-being. This includes ensuring our policies are communicated to contractors and that labour rights are respected throughout our operations.

7,886

Total employees across the Group[1] with 6636 employees in the UAE, 440 in Egypt, 434 in India, 254 in Turkey, 97 in Pakistan, and 25 in Saudi Arabia

[1] Includes permanent full time and temporary employees.

Health, Safety and Well-being

Our goal is 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 hospitality and malls business units, we have initiated the piloting of a new proprietary software known as 'Salama' (Arabic for 'safety'). This system has been designed to cover all HSE-related activities, from the effectiveness of HSE process implementation across departments to preparedness for emergency situations.

We also collaborated with the Dubai Government supporting the development of Dubai's Public Health and Safety Law by providing by offering expertise on critical areas such as the design and safety regulations of micro-mobility devices like e-scooters and mitigating fire risks associated with electric vehicle charging infrastructure.

3,862

Safety audits conducted (UAE)

For our development projects, prior to contract execution, we engage with contractors and consultants, securing their acknowledgement 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 incidents 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

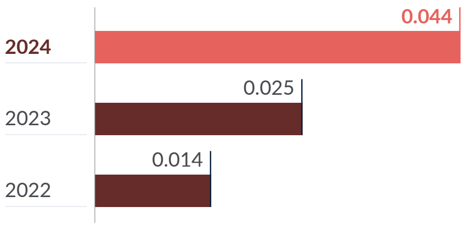
We ensure worker welfare and uphold their rights from recruitment to employment, in accordance with labour laws in jurisdictions where Emaar operates. The UAE accounts for 92.5% of the construction activity. We provide monthly health and safety campaigns, recognition through safety awards, and the provision of voluntary health promotion services, to protect 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

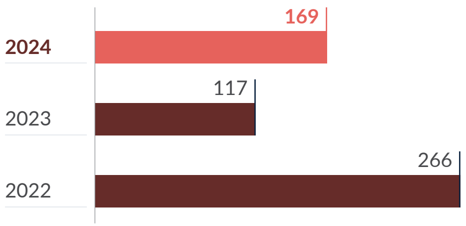
645
First aid training sessions delivered

2,515
Behavioural safety training

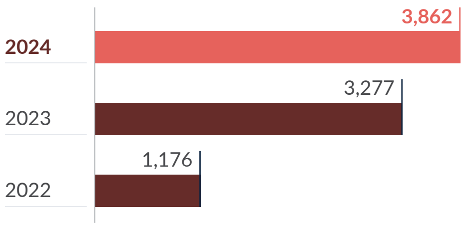
Lost Time Injury Frequency Rate (UAE) Ratio



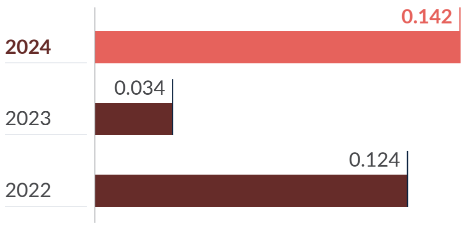
Total Safety Man-hours (UAE) Million hours



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. 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. Our target remains to maintain Fatality/workplace injury incident rate below 0.025.

Tragically, three fatal incidents occurred at our UAE project 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 in the UAE encompassed a comprehensive range of activities across operations, compliance, management, prevention, and performance.

15,000+

H&S-related job-specific training provided to workers across the UAE

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

Health and Safety at Emaar's New Year's Eve 2025 Celebrations

Emaar Properties hosted 900,000 visitors across Downtown Dubai during its New Year's Eve 2025 celebrations, ensuring health and safety through meticulous planning and collaboration with city authorities.

Emaar implemented a comprehensive health and safety strategy, supported by Dubai's Events Security Committee. Operational zones and on-ground staff ensured effective crowd control and rapid response to incidents, prioritising visitor safety.

Extended Dubai Metro operations, 260 shuttle buses, and designated road closures facilitated safe and efficient guest movement. Safety tents provided first aid, lost and found services, and assistance for vulnerable guests.

These measures ensured a safe and enjoyable experience for all attendees, demonstrating Emaar's commitment to prioritising health, safety and operational excellence during large-scale events.

Emaar's Hospitality Group Named World's Leading Sustainable Health and Well-being Initiative

Our hospitality sector received the prestigious World's Leading Sustainable Health and Well-being Initiative award at the 2024 World Sustainable Travel and Hospitality Awards. The accolade underscores EHG's well-being.

EHG's initiatives, including informative webinars, health camps, vaccination drives, and mental health sessions.

This recognition underscores our dedication to sustainable hospitality, aligning with Emaar's vision of enhancing community well-being.

90,000
Visitors across downtown Dubai during NYE 2025 celebrations

'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.

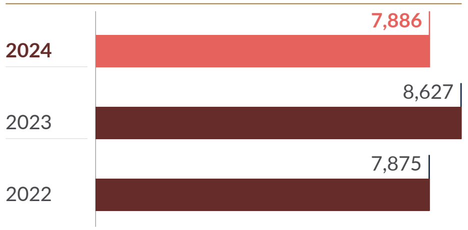
Talent Attraction and Retention

Emaar's workforce is a testament to our commitment to excellence, innovation, and professional growth. With a global team of 7,886 employees, spanning six key markets, 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 experienced professionals and emerging talent, ensuring that we maintain industry-leading expertise while nurturing the next generation of leaders. With over 40% of new hires under 30 years old, we are actively 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.

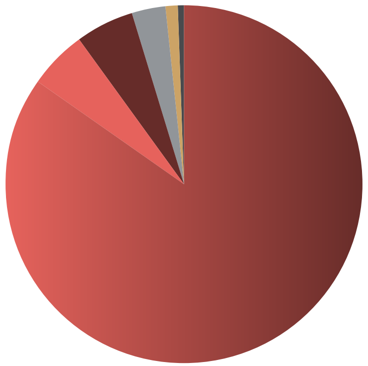
Total Full Time Employees



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 23% to 19% 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.

Workforce – Region-wise



- UAE: 6,636
- India: 434
- Egypt: 440
- Turkey: 254
- Pakistan: 97
- Saudi Arabia: 25

New Employees Hired by Age Group in 2024 (UAE)

	Male	Female
Under 30 years old	30%	14%
30-50 years old	41%	14%
Over 50 years old	1%	0%

New Employees Hired 2024 (UAE)

	Male	Female
Senior Management	0.3%	0%
Middle Management	3.3%	0.7%
Junior Management	67.9%	26.6%
Trainees	0%	0.1%
Temporary employees	0.5%	0.6%

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 4.5 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.

100%

Employees receiving performance and career development reviews annually across the Group Employee Engagement Score

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

4.5/5

Employee satisfaction score across the Group

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 harmonious 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, 22 grievances were reported and closed in the UAE.

Governance ↗

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, all designed to promote holistic well-being and strengthen collaboration across the 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 initiatives 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

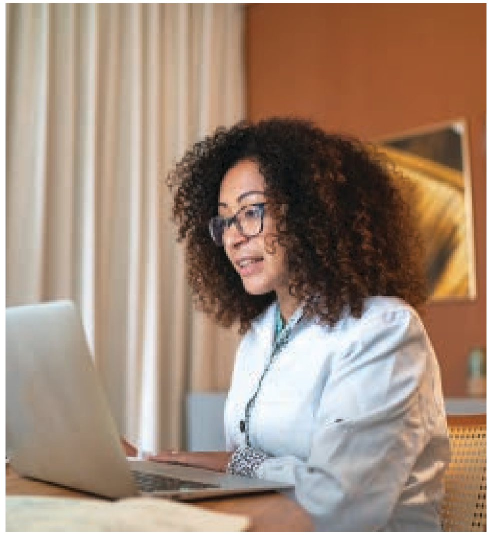
+ Mental health
+ Cervical cancer
+ Men's health
+ Melanoma
+ Life coach sessions
+ Heart health
+ Kidney wellness
+ Breast cancer

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 bringing the average number of training hours to 13.4 per employee – more than double that of the previous year. By increasing the accessibility and flexibility of training opportunities, utilising platforms such as Coursera and LinkedIn, employees completed 21,677 online learning hours.

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, 4,035 employees completed a total of 105,000+ courses on EdApp, averaging about 24 courses per employee. These figures underscore our commitment to equipping employees with the skills and knowledge necessary to excel in their roles.

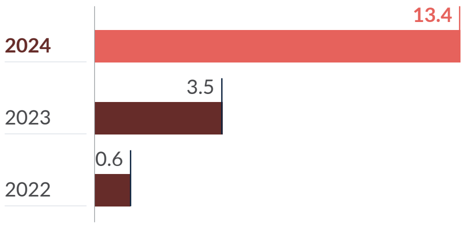
13.4

Average hours of training per year per employee (UAE)

4,035

Employees completing a total of 105,000+ courses on EdApp

Average Hours of Training Per Year Per Employee (UAE)



In 2024, we launched the Emaar Academy as an exciting 'one-stop shop' for training and learning across the Group. It was inaugurated in Manzar, spearheaded by our hospitality sector.

To build stronger internal engagement and understanding of our ESG strategy, we introduced 'ESG Login and Learn' webinars for all employees 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.

Promoting Employee Awareness and Connect in Hospitality

We ran numerous initiatives and events for our hospitality sector to help colleagues build their skills and knowledge of sustainability. These included:

- Creating a dedicated Sustainability intranet space to promote employee connect, communication and awareness about sustainability activities across our hotels.
- Participating in the first-ever Net Positive Academy by World Sustainability Hospitality Alliance – in 2024, 210 colleagues from Address Sky View, Armani and Vida Emirates Hills hotels participated in a 6-week learning programme on net positive emissions targets.

We have introduced ESG Awareness in our new joiners' programme at our EHG training academy to raise awareness of our Group ESG strategy. We hold these training sessions twice every month for new joiners.

Stakeholder engagement ↗

Diversity and Inclusion

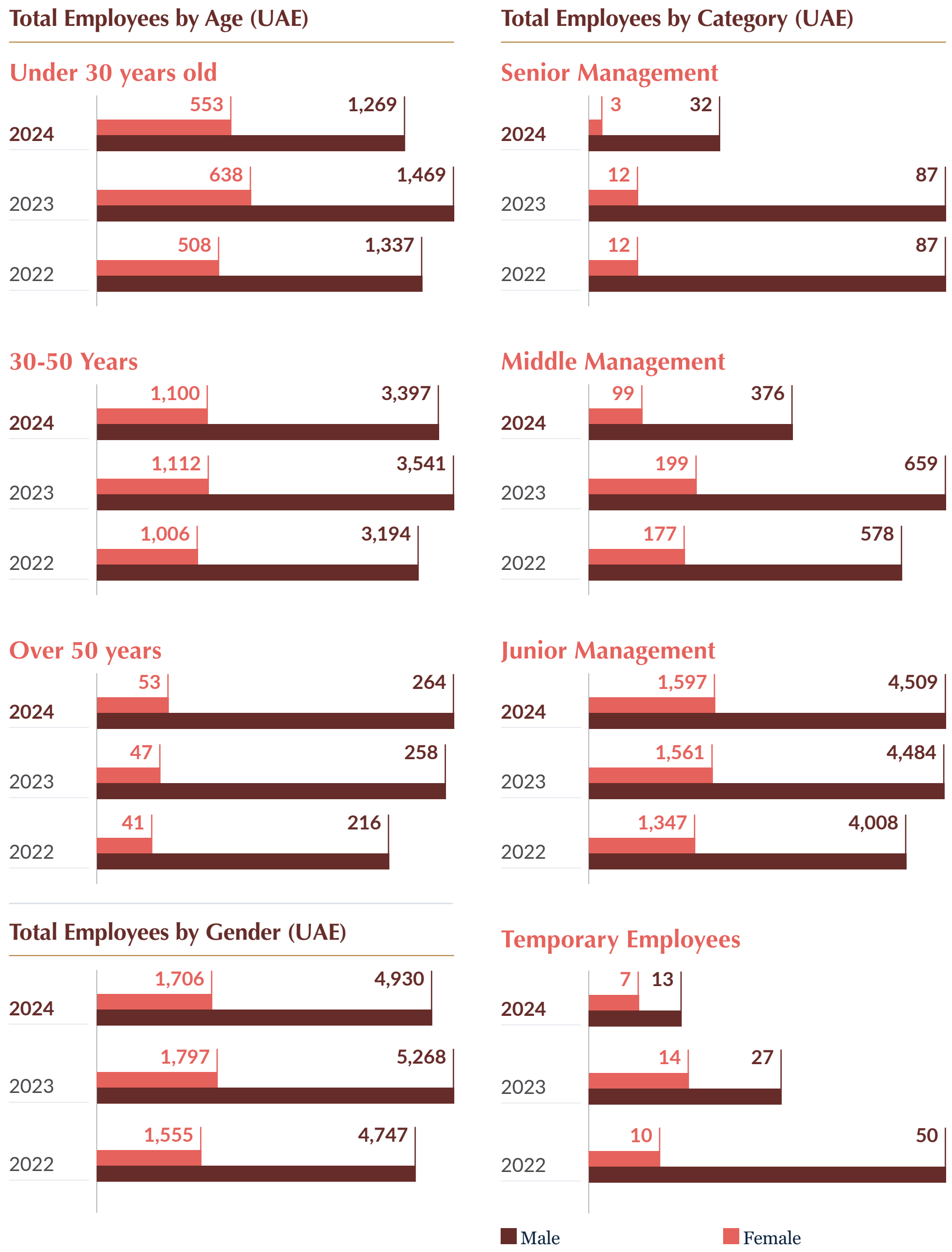
We are committed to fostering a culture of inclusion, belonging, and equal opportunity that extends across all stages of the employee journey, from recruitment and appraisals to training and succession planning.

We value the unique backgrounds, 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 increased to 26%, Group-wide. Across our portfolio, gender diversity in the UAE continued to strengthen, with increase in Turkey (6%), Egypt (3%) and India (4%).

26%

Total female employees (Group-wide)



Our Standard of Conduct and Grievance policies clarifies 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 develop 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, our Mentorship 2.0 programme welcomed 133 young Emiratis, pairing them with experienced Emaar leaders to foster professional growth. Mentees reported significant skill development, with technical capabilities improving by 47%, behavioural skills by 32%, and business acumen by 45%. Over 95% of participants completed their Individual Development Plans, with several progressing into leadership roles. The programme also enhanced mentors' coaching abilities, creating a mutually beneficial environment that supports talent development and leadership continuity.

Other programmes and activities in 2024 included:

Structured Graduate Programme:
72 Emirati graduates joined, with 69% transitioning to permanent roles within Emaar.

Leadership Development:
Emirati talent placed in leadership roles across Community Management, International, and Customer Excellence, with increased representation in HR, Finance, and middle management roles.

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

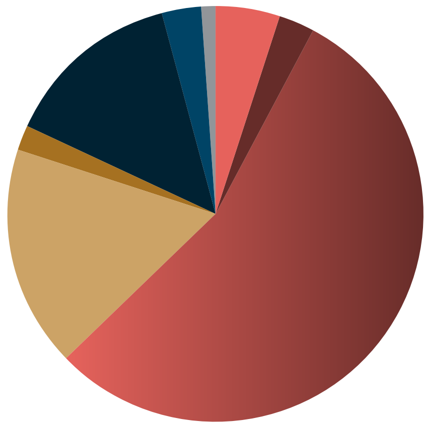
Global Exposure:
Young Emiratis participated in international assignments to India, Egypt, and Turkey, supported by a new structured development programme.

Ru'ya Career Fair 2024:
Attracted 1,375 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 Emiratis to enhance expertise in finance and investment.

133 Emiratis
Welcomed in Mentorship 2.0 programme

Employee Ethnic Groups in 2024 (UAE) (%)



UAE	5
Middle East and other GCC	3
Indian Subcontinent	55
South-East Asia	17
Other Asian countries	2
Africa	14
UK and Europe	3
America and South America	1

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 EmaarOne 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 emphasised 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.

"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

94.2%

CSAT score

Initiatives under Emaar One Application

- Simplified navigation and launch of Arabic version of Emaar One
- 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
- 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

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.

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 94.2%, reporting the swift resolution of customer issues with 107,482 service requests closed out of 107,974 raised.

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

Business Unit Highlights

— **UAE:** Our hospitality sector has introduced a range of initiatives to enhance guest experiences and engagement across its operations. To address guest concerns promptly, an auto-case management system has been implemented to resolve experiences rated negatively fostering continuous service improvement. Additionally, survey accessibility has been expanded from 5 to 12 languages, enabling inclusive feedback collection and enhancing global guest engagement. We have has also rolled out Alipay and WeChat Pay across all Dubai hotels, offering convenient payment options that elevate the overall guest experience.

33%

Increase in active user engagement of Emaar One app

Emaar One app

platform processing AED 4.1 Bn in payments

— **International:** In Egypt, our team introduced customer-centric enhancements by integrating feedback into the Emaar Misr App, a comprehensive platform that streamlines property management for homeowners and tenants with features such as service requests, utility payments, and visitor management. In Turkey, we focused on improving accessibility and ease of use within our shopping malls by redesigning e-directory screens, enhancing navigation and overall user experience.

These initiatives underscore Emaar's dedication to innovation and delivering superior customer experiences across diverse international markets.

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), 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.

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:

- Fostering & 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.

110,000+

Community members engaged in our events (UAE)

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 wide spread recognition, not only nationally but globally.

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 are also key to our mission. In 2024, we recertified and achieved WELL Building certification for 273 buildings and 33 podiums under the WELL Health-Safety V2 standard, up from 264 in 2023. The WELL standard promotes health through smart building design.

Sustainable Building Certifications ↗

107+

Community events organised (UAE)

The Emaar Foundation

The Emaar Foundation, the Group's central entity for social development in the UAE, spearheaded initiatives that addressed pressing societal challenges while fostering long-term well-being.
In 2024, total CSR expenditure from our Emaar Foundation contributions reached AED 37.6 million. Overall, our Group-wide CSR expenditure was AED 48 million.

Driving Positive Social Impact

Objectives of our Corporate Social Responsibility (CSR) strategy:

+ Providing sustainable benefits of our stakeholders
+ Minimising our impact on the environment, both directly and through what we do for our stakeholders
+ Providing support for the well-being and development of staff
+ Improving the positive impact on the communities we live and work in and reducing the negative impact
+ Continuous development of our governance and transparency

48 Mn

CSR expenditure by the Group[1]

37.6 Mn

Including cash contributions through Emaar Foundation

[1] *Including cash and in-kind contributions*

The Emaar Foundation continues to drive meaningful social impact through diverse initiatives that foster innovation, education, cultural preservation, and community well-being:

Promoting Entrepreneurship and Innovation:

Sponsored the Marjan Sharjah Entrepreneurship Festival, providing a platform to inspire and support innovators and entrepreneurs shaping the future.

Enhancing Educational Opportunities:

Provided financial support to Dubai Schools, significantly upgrading facilities and improving global access to quality education for students across the UAE.

Supporting People of Determination:

Invested AED 700,000 in state-of-the-art cognitive therapy equipment and AED 300,000 in electronic devices to empower individuals with special needs.

Celebrating Heritage and Unity:

Partnered with Dubai Police for the Ramadan Cannon tradition, an iconic event that celebrates heritage and strengthens community bonds.

Addressing Housing Needs:

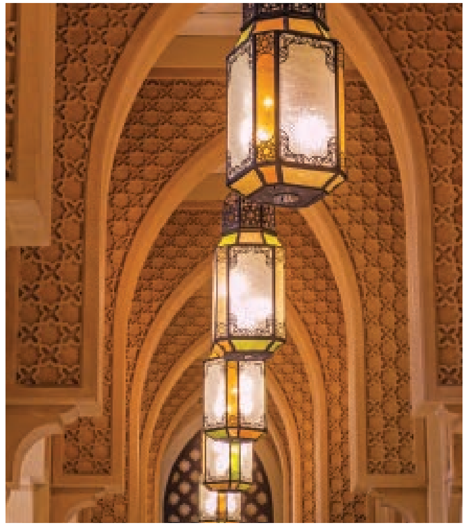
Contributed to local housing programmes aimed at providing shelter and security to underserved families, addressing critical community challenges.

Driving Environmental Stewardship:

Engaged communities in sustainability initiatives, including recycling campaigns and energy-saving awareness programmes, to reduce environmental footprints and promote eco-friendly living.

Preserving Cultural Heritage:

Organised specialised training programmes focused on the art of the call to prayer, ensuring the preservation of traditional practices and skills for future generations.



These initiatives exemplify the Emaar Foundation's commitment to creating lasting social value, fostering inclusive growth, and enhancing the well-being of communities it serves.

ESG in Action

Destinations for All to Enjoy, Dubai

Emaar prioritises accessibility and inclusivity across its communities and attractions. In Dubai, eight Emaar Entertainment attractions are Autism Certified by the International Board of Credentialing and Continuing Education Standards (IBCCES): Reel Cinemas, Sky Views Observatory, At the Top, Burj Khalifa, Dubai Aquarium & Underwater Zoo, Play DXB, Adventure Park, KidZania, and Dubai Ice Rink.

Emaar also offers free entry to many attractions for people of determination, low-income families, and orphanages through partnerships with various organisations and schools, including the Rashid Centre for People of Determination, Dubai Autism Center, Dubai Club for People of Determination, Doris Duan Young Autism Center, Buds International School, Dubai Foundation for Women & Children and the University of Dubai and Beit Al Khair Society.

Homes for Underprivileged Families, Egypt

Emaar Misr's Beyout Al Kheir project, launched in September 2018, aims to provide suitable housing for low-income families in Egypt, supporting the government's social justice and sustainable development goals. The project collaborates with Habitat for Humanity International (HFHI) to ensure safe and affordable housing.

In 2024, Emaar Misr conducted site studies and visits to prepare for new construction protocols with Misr El Kheir and HFHI, set to begin in 2025. The project, with an EGP 140 million investment, provides one housing unit for an underprivileged family for every unit Emaar builds in Egypt. The first phase restored over 1,000 homes and established 500 income-generating workshops. The second phase added 431 housing units, renovated orphanages, and created sustainable income projects. The 2024 studies and visits are the next step in expanding the project's impact, aiming to bring more safe and affordable homes to families in 2025 and beyond.

ESG in Action

Dubai Opera: Unity through Music

Dubai Opera offers a diverse array of programming, including opera, ballet, theatre, concerts, and cultural events, drawing audiences from around the globe. Its commitment to inclusivity and accessibility ensures that these world-class performances resonate with diverse audiences, cultivating a shared appreciation for the arts. This iconic venue, supported by the Emaar Foundation, plays a pivotal role in making the arts accessible to all.

Through collaborations with Dubai Economy and Tourism and Dubai Culture, the Opera hosts festivals, workshops, and cultural training programmes that not only nurture artistic talent but also promote Dubai as a global hub for culture and creativity, supporting the Emirate's broader cultural strategy.

In 2024, Dubai Opera partnered with Carnegie Hall for an initiative that exemplifies the social value of the arts. This collaboration brought musicians and families together to create personalised lullabies, using the creative process of songwriting to strengthen family bonds, support maternal health, and enhance childhood development. Such initiatives highlight Dubai Opera's role in fostering meaningful connections and promoting emotional well-being through the arts.

Dubai Opera continues to inspire, connect, and empower communities, ensuring that arts and culture remain integral to Dubai's social and economic progress.

ESG in Action

Transforming Lives through Community-centric CSR Initiatives, India

Emaar India's Corporate Social Responsibility (CSR) strategy aims to create positive impacts in communities through sustainability, inclusion, and empowerment. Key initiatives in 2024 included:

Education: Renovated classrooms and provided facilities in Haryana, benefitting over 1,200 students, and awarded scholarships to 100 economically disadvantaged students.

Healthcare: Delivered free medical consultations, diagnostics, and medicines to over 5,000 individuals through mobile health clinics, and organised wellness programmes focused on maternal health, nutrition, and preventive care.

Environmental Initiatives: Planted over 10,000 saplings, promoted waste segregation and recycling, and implemented water conservation projects like check dams and rainwater harvesting systems in water stressed regions, ensuring water supply for agriculture and daily use.

Community Infrastructure: Installed solar-powered lighting in remote villages, benefitting over 500 households.

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

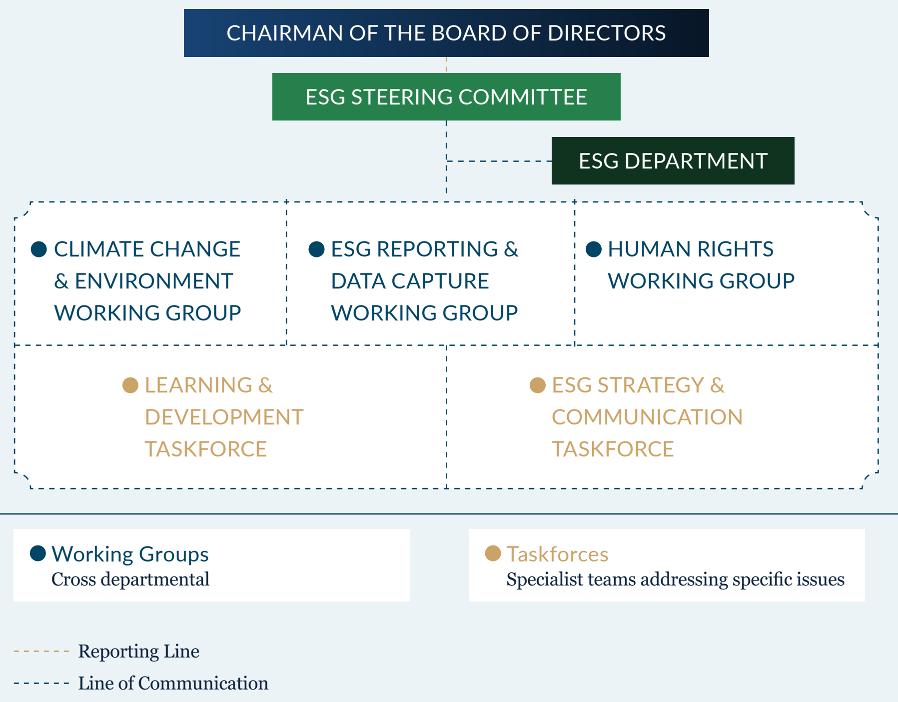
Our Approach

Our multi-tiered approach to managing governance starts with our 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 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 & Safety, reinforcing Emaar's commitment to sustainable and responsible business practices. Our ESG Working Groups are charged with driving strategic action across areas of focus including Climate Change and Environment, ESG Reporting and 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.

Emaar's Group ESG Governance Structure



Key Achievements

Screened 100% of new UAE suppliers for environmental and social standards, reinforcing sustainability across the value chain.

Achieved ISO 22301:2019 for Business Continuity Management, ensuring operational resilience for Emaar Entertainment.

98.68% of our procurement spend was with locally-based suppliers and contractors in the UAE.

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 driving 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

TRANSPARENCY AND ACCOUNTABILITY

BOARD OF DIRECTORS

Provide strategic direction and evaluate overall performance

Ensure the long-term interests of the stakeholders are served

BOARD COMMITTEES

Audit Committee

Investment Committee

Nomination and Remuneration Committee

Risk Committee

Committee for Monitoring Insider Trading

MANAGEMENT REPORTING TO THE BOARD

9
Directors

1
Executive Director

1
Woman Director

6
Independent Board Members

6
Board meetings

97%
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

7
Meetings held

95%
Meeting attendance

Risk Committee

- Supports the Board in fulfilling oversight responsibilities
- Reviews and monitors the Company's risk management framework

3
Meetings held

100%
Meeting attendance

Investment Committee

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

5
Meetings held

96%
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

4
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, including directors, officers, employees, and business partners (including suppliers). 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, 22 grievances were 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 ongoing initiatives for workforce well-being, safety, and the ongoing eradication of discrimination and harassment. This includes prohibiting forced and child labour across our value 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.

Innovation and Digital Transformation ↗

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.

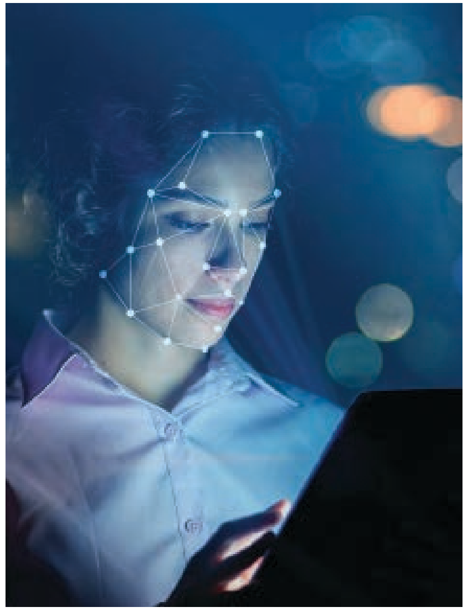
We maintain our ISO 27001:2022 certification through annual surveillance audits, with a full recertification audit every three years. Regular information security audits are conducted by internal teams, external auditors, and government auditors.

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

ESG in Action

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 Risk 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.

ISO 22301:2019 for Business Continuity Management - Emaar Entertainment

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.
For example, Emaar Entertainment's, adherence to ISO 22301:2019 for Business Continuity Management ensures a structured approach to resilience, enabling proactive identification of potential disruptions and the implementation of robust continuity strategies to safeguard its operations, assets, and guests.

The Risk Management Process

FUNCTIONAL/PROCESS RISKS

ERM key business risks identified with leaders

ERM/KEY BUSINESS UNIT RISKS

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

Climate Risks ↗

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 & 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, cash flows, and overall prospects, and ultimately translate into financial risks.

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.

Governance Approach ↗

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 steps taken to manage the situation and future actions to improve preparedness for similar climate challenges. The analysis was presented to the 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 across key markets, enabling the establishment of measurable reduction targets and progress tracking over time. In September 2024, the 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 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 to drive initiatives for enhancing customer experience, optimising processes, and exploring new business development opportunities.

Business Unit Highlights

— **UAE:** Cloud servers have helped our transition from energy-intensive data centres, which are now being decommissioned. This initiative aims to streamline operations, improve performance, and reduce costs while maintaining or enhancing service levels.

— **International:** IoT devices and data analytics have been integrated to enhance the management and operations of destinations in Egypt. This includes traffic management, smart meters, and irrigation solutions. Revamping the digital customer journey, offering a streamlined and accessible platform for residents and potential buyers to interact with the company, get support and access services.

Customer Satisfaction ↗

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, Operational Excellence in Hospitality & Entertainment, 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.

In 2024, Emaar's Strategy Office led an overhaul in Hospitality & Entertainment, identifying key areas for technological optimisation. The result—improved resource allocation, streamlined workflows, and significant cost savings—while enhancing world-class guest experiences.

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)
+ 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 spending on locally-based suppliers and contractors was 98.68%, with 5,006 active suppliers.

In 2024, we 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.

Our business units also led a variety of supplier engagement events framed around sustainability. For instance, Emaar Hospitality hosted a Supplier Day on World Food Day on 16 October 2024 and launched the Sustainable Future Partnership Pledge to increase the percentage of product sourced from local farms.

100%
New suppliers screened for environmental and social parameters (UAE)

5,006
Total active suppliers (UAE)

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	35,504,920
Share of profit of Associate/ Joint Venture companies	5,597
Other Income[1]	4,352,966
Total	39,863,483
B) Economic Value Distributed	
Total operating costs	16,914,733
Employee wages and benefits	1,446,694
Payments to providers of capital	8,243,801
Payments to government[2]	1,237,838
Community investments[3]	234,644
Total	28,077,710
Economic Value Retained A - B	11,785,773

Review of our Business Segments ↗

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

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

[3] *Includes donation and service fee.*

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. Jamal Bin Theniyah
Chairman

13 years on the Board
Appointed on 23 April 2012

Mr. Ahmed Jawa
Vice-Chairman

19 years on the Board
Appointed on 8 March 2006

Mr. Mohamed Alabbar
Managing Director

27 years on the Board
Appointed on 30 December 1997

Mr. Buti AlMulla
Board Member

3 years and 9 months on the Board
Appointed on 11 April 2021

Ms. Eman Abdulrazzaq
Board Member

3 years 9 months on the Board
Appointed on 11 April 2021

H.E. Abdulla Alfalasi
Board Member

8 months on the Board
Appointed on 22 April 2024

H.E. Ahmad Bin Meshar
Board Member

8 months on the Board
Appointed on 22 April 2024

H.E. Omar BuShahab
Board Member

8 months on the Board
Appointed on 22 April 2024

Mr. Omar Karim
Board Member

8 months on the Board
Appointed on 22 April 2024

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. Jamal Bin Theniyah	●		●	●	●	●	●	●
Mr. Ahmed Jawa	●		●	●	●	●	●	
Mr. Mohamed Alabbar	●	●	●	●	●	●	●	●
Mr. Buti AlMulla	●	●	●	●	●	●	●	●
Ms. Eman Abdulrazzaq	●	●	●	●	●	●	●	●
H.E. Ahmad Bin Meshar	●	●	●	●	●	●	●	
H.E. Abdulla Alfalasi	●	●		●		●	●	
H.E. Omar BuShahab	●	●	●	●	●	●	●	●
Mr. Omar Karim	●	●	●	●	●	●	●	

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

Principal Officers

Mohamed Ali Alabbar
Managing Director

Ahmad Thani Al Matrooshi
Executive Director

Amit Jain
Group CEO

Saeed Almadani
Group Chief Audit Officer

Maitha Al Dossari
CEO, Special Projects

Ahmed Juma Al Falasi
Executive Director,
Group Operations

Hesham Heikal
Group CFO

Ahmed Wassim Alarabi
Group CEO, Malls

Nicolas Bellaton
COO, Hospitality

Ayman Hamdy
General Counsel

Baha Khalil
Head of IT

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	Introduction About us Performance review	3-27	
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 This Report ESG Data Pack; Restatements	2 91	
2-6 Activities, value chain and other business relationships	We are Emaar Business model ESG Strategy Responsible Procurement	3 13 33 82	
2-7 Employees	Our people ESG Data Pack, Human Capital Disclosures	54-64 91	
2-8 Workers who are not employees	Our people ESG Data Pack, Human Capital Disclosures	55-64 91	
2-9 Governance structure and composition	Board Oversight and Accountability	72-75	
2-10 Nomination and selection of the highest governance body	Board Oversight and Accountability	72-75	
2-11 Chair of the highest governance body	Strong Governance and Business Ethics Board of Directors	72-75 83	
2-12 Role of the highest governance body in overseeing the management of impacts	Strong Governance and Business Ethics	72-82	
2-13 Delegation of responsibility for managing impacts	Strong Governance and Business Ethics	72-82	
2-14 Role of the highest governance body in sustainability reporting	Strong Governance and Business Ethics	72-75	
2-15 Conflicts of interest	Conflict of Interest	76	
2-16 Communication of critical concerns	Risk management	72-82	
2-19 Remuneration policies	Strong Governance and Business Ethics	73-75	
2-20 Process to determine remuneration	Strong Governance and Business Ethics	73-75	
2-22 Statement on sustainable development strategy	ESG Strategy	29-37	
2-23 Policy commitments	Responsible Value Creation	28-82	
2-24 Embedding policy commitments	Responsible Value Creation	28-82	
2-25 Processes to remediate negative impacts	Strong Governance and Business Ethics	73-82	
2-26 Mechanisms for seeking advice and raising concerns	Reporting and Whistleblowing Enabling a Speak-Up Culture	76	
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2-29 Approach to stakeholder engagement	Stakeholder Engagement	36-37	
2-30 Collective bargaining agreements	Not applicable in the UAE	-	
GRI 3: Material Topics 2021			
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3-2 List of material topics	Materiality and Stakeholder Engagement	35	
3-3 Management of material topics	Responsible Value Creation	28-82	
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201-2 Financial implications and other risks and opportunities due to climate change	ESG-related Risks	80	
GRI 202: Market Presence 2016			
202-2 Proportion of senior management hired from the local community	ESG data pack; Emiratisation Table	91	
GRI 203: Indirect Economic Impacts 2016			
203-1 Infrastructure investments and services supported	Business Model Creating Positive Impact Across Our Value Chain Consolidated Financial Statements	13 33 142-194	
203-2 Significant indirect economic impacts	Business Model Creating Positive Impact Across Our Value Chain Responsible Procurement ESG Data Pack; Sustainable Procurement	13 33 82 97	
GRI 204: Procurement Practices 2016			
204-1 Proportion of spending on local suppliers	Responsible Procurement ESG Data Pack; Sustainable Procurement	82 97	
GRI 205: Anti-corruption 2016			
205-1 Operations assessed for risks related to corruption	Ethics and Transparency	76	
205-2 Communication and training about anti-corruption policies and procedures	Ethics and Transparency	76	
205-3 Confirmed incidents of corruption and actions taken	Ethics and Transparency During the reporting period there have been no material incidents of corruption that we are aware of	76	
GRI 206: Anti-competitive Behaviour 2016			
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Ethics and Transparency	76	
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305-2 Energy indirect (Scope 2) GHG emissions	Climate Change Mitigation ESG Data Pack; Energy & Emissions	40-42 91	
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306-2 Management of significant waste-related impacts	Waste Management ESG Data Pack; Waste Management	45-46 91	
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403-2 Hazard identification, risk assessment, and incident investigation	Health, Safety and Well-being	55-58	
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403-4 Worker participation, consultation, and communication on occupational health and safety	Health, Safety and Well-being	55-58	
403-5 Worker training on occupational health and safety	Health, Safety and Well-being ESG Data Pack; Health, Safety and Well-being	55-58 91	
403-6 Promotion of worker health	Health, Safety and Well-being ESG Data Pack; Health, Safety and Well-being	55-58 91	
403-8 Workers covered by an occupational health and safety management system	Health, Safety and Well-being	55-58	
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408-1 Operations and suppliers at significant risk for incidents of child labour	Human Rights Responsible Procurement	77 82	
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409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Rights Responsible Procurement	77 82	
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415-1 Political contributions	Stakeholder Engagement	36-37	
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416-1 Assessment of the health and safety impacts of product and service categories	Sustainable Building Certifications	49	
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418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Security	77	
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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. The information presented is at the Group level where available, covering our operations in the UAE, Turkey, India, Egypt, Pakistan, and Saudi Arabia (KSA). Where data at the Group level is not available, the specific scope of disclosure has been clearly marked.

Where data is available at Group level, 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 UAE data and are working to improve the data quality of our international business units in order to enhance 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**	**Scope**	**2022**	**2023**	**2024**
Total direct energy consumption	GJ	Group	301,496,804	417,396,631	**452,727,165**
Total indirect energy consumption	GJ	Group	254,299,487	274,219,133	**270,183,490**
Total energy consumption through renewable sources	GJ	Group	251	39,640	**58,824**

GHG Emissions & Air Quality *GRI 305*	**Units**	**Scope**	**2022**	**2023**	**2024**
Direct GHG emissions (Scope1)	metric tonnes of CO_2eq	UAE, India and Egypt	-	33,530	**15,530**
Indirect GHG emissions (Scope 2)	metric tonnes of CO_2eq	UAE, India and Egypt	-	985,719	**1,085,263**
Total GHG emissions abated (through renewable sources)	GJ	UAE, India and Egypt	-	5,009	**7,430**

Water Management

Water Management *GRI 303*	**Units**	**Scope**	**2022**	**2023**	**2024**
Total water withdrawal	m^3	Group	13,739,831	19,866,998	**17,928,753**
Surface water withdrawal	m^3	Group	378,724	4,417,226	**3,795,526**
Groundwater withdrawal	m^3	Group	12,733,503	14,360,520	**12,973,998**
Third-party withdrawal (produced water)	m^3	Group	4,484,507	7,690,143	**8,709,242**
Total water discharge	m^3	Group	7,785,837	8,729,593	**7,785,143**
Surface water discharge	m^3	Group	64,383	-	-
Groundwater discharge	m^3	Group	2,961,704	3,418,532	**2,972,587**
Total water consumption	m^3	Group	5,018,008	8,190,540	**9,813,956**

Waste Management

Total Waste *GRI 306*	**Units**	**Scope**	**2022**	**2023**	**2024**
Total non-hazardous waste generated	Tonnes	Group	17,845,928	33,327,237	**44,002,992**
Total non-hazardous waste recycled	Tonnes	UAE, Turkey, India, Egypt	3,505,107	5,064,736	**8,882,632**
Total hazardous waste generated	Tonnes	UAE, Turkey, India, Egypt,	7,833	8,955	**16,239**
Total hazardous waste recycled	Tonnes	UAE, Turkey, India, Egypt, KSA	2,995	3,387	**6,422**

Waste Diverted from Disposal *GRI 306*	**Units**	**Scope**	**2022**	**2023**	**2024**
Total non-hazardous weight of waste diverted from disposal	Tonnes	UAE, India, Egypt	2,940,457	4,255,486	**6,341,877**
Total hazardous weight of waste diverted from disposal	Tonnes	UAE, India, Egypt	1,985	1,570	**5,756**

Waste Directed *GRI 306*	**Units**	**Scope**	**2022**	**2023**	**2024**
Total non-hazardous weight of waste directed to disposal	Tonnes	UAE, India, Egypt	-	18,387,884	**24,328,610**
Incineration with energy recovery	Tonnes	UAE, India, Egypt	-	-	**121,231**
Waste directed to landfill	Tonnes	UAE, India, Egypt	4,838	147,774	**318,510**

Human Capital

Employee breakdown *GRI 2-7*	Units	Scope	2022	2023	2024
Total full-time employees (FTE)	**Number**	**Group**	7,592	8,264	**7,886**
Female full-time employees	Number	Group	1,874	2,096	**2,025**
Male full-time employees	Number	Group	5,718	6,168	**5,861**
Percentage of full-time female employees	Percentage	Group	25%	25%	**26%**
Total part-time employees	**Number**	**Group**	29	23	**17**
Female part-time employees	Number	Group	3	2	**3**
Male part-time employees	Number	Group	26	21	**14**
Total permanent employees	**Number**	**Group**	7,022	7,739	**7,400**
Female permanent employees	Number	Group	1,739	1,956	**1,894**
Male permanent employees	Number	Group	5,283	5,783	**5,506**
Total temporary employees	**Number**	**Group**	156	117	**63**
Female temporary employees	Number	Group	25	31	**14**
Male temporary employees	Number	Group	131	86	**49**
Total employees in senior management*	**Number**	**Group**	254	249	**192**
Male employees in senior management	Number	Group	216	211	**161**
Female employees in senior management	Number	Group	38	38	**31**
Total employees in middle management*	**Number**	**Group**	1,207	1,296	**903**
Female employees in middle management	Number	Group	261	279	**178**
Male employees in middle management	Number	Group	946	1,017	**725**
Workers who are not employees (contractors)	Number	Turkey, Pakistan, India, Egypt, KSA	114	111	**74**
Workforce by age					
Under 30 years old	Number	Group	2,031	2,308	**2,073**
30-50 years old	Number	Group	5,206	5,557	**5,400**
Over 50 years old	Number	Group	355	399	**413**
Workforce by age and gender					
Females under 30 years old	Number	Group	556	696	**656**
Males under 30 years old	Number	Group	1,475	1,612	**1,417**
Females 30-50 years old	Number	Group	1,255	1,333	**1,318**
Males 30-50 years old	Number	Group	3,951	4,224	**4,082**
Females over 50 years old	Number	Group	54	61	**64**
Males over 50 years old	Number	Group	301	338	**349**

** Figures previously reported have been restated due to a change in methodology for our management levels.*

Talent Attraction and Retention *GRI 401*	**Units**	**Scope**	**2022**	**2023**	**2024**
Total number of new employees who joined the organisation	**Number**	**Group**	3,018	3,089	**2,255**
Total number of new employees who joined the organisation (female)	Number	Group	906	1,056	**649**
Total number of new employees who joined the organisation (male)	Number	Group	2,181	2,182	**1,606**
Total number of new employees who joined the organisation (Under 30 years old)	Number	Group	1,535	1,582	**982**
Total number of new employees who joined the organisation (30-50 years old)	Number	Group	1,465	1,620	**1,238**
Total number of new employees who joined the organisation (over 50 years old)	Number	Group	42	36	**35**
Total number of employees who left the organisation	Number	Group	2,460	2,410	**1,999**
Total number of employees who left the organisation (female)	Number	Group	729	694	**563**
Total number of employees who left the organisation (male)	Number	Group	1,731	1,716	**1,409**
Total number of employees who left the organisation (Under 30 years old)	Number	Group	904	844	**704**
Total number of employees who left the organisation (30-50 years old)	Number	Group	1,503	1,502	**1,210**
Total number of employees who left the organisation (over 50 years old)	Number	Group	53	64	**85**

Talent Attraction and Retention – Turnover *GRI 401*	**Units**	**Scope**	**2022**	**2023**	**2024**
Employee turnover rate	Percentage	UAE	-	29%	**25%**
Total turnover rate (male)	Percentage	UAE	-	28%	**24%**
Total turnover rate (female)	Percentage	UAE	-	30%	**26%**
Turnover rate by age	Percentage	UAE	-		
Total turnover rate – Under 30	Percentage	UAE	-	39%	**34%**
Total turnover rate – 30-50	Percentage	UAE	-	26%	**22%**
Total turnover rate – Over 50	Percentage	UAE	-	14%	**16%**
Turnover rate by management level	Percentage	UAE	-		
Total turnover rate in top-management positions	Percentage	UAE	-	37%	**25%**
Total turnover rate in middle-management positions	Percentage	UAE	-	19%	**18%**
Total turnover rate in junior-management positions	Percentage	UAE	-	29%	**25%**
Employee voluntary turnover rate	Percentage	UAE	-	23%	**19%**
Employee voluntary turnover rate (male)	Percentage	UAE	-	22%	**18%**
Employee voluntary turnover rate (female)	Percentage	UAE	-	26%	**22%**
Voluntary turnover rate by age	Percentage	UAE	-		
Voluntary turnover rate – Under 30	Percentage	UAE	-	31%	**27%**
Voluntary turnover rate – 30-50	Percentage	UAE	-	21%	**17%**
Voluntary turnover rate – Over 50	Percentage	UAE	-	8%	**9%**
Voluntary turnover rate by management level	Percentage	UAE	-		
Voluntary turnover rate in top-management positions	Percentage	UAE	-	24%	**14%**
Voluntary turnover rate in middle-management positions	Percentage	UAE	-	15%	**13%**
Voluntary turnover rate in junior management positions	Percentage	UAE	-	24%	**19%**

Parental Leave *GRI 401*	**Units**	**Scope**	**2022**	**2023**	**2024**
Total number of employees that were entitled to parental leave (female)	Number	Group	1,718	1,974	**1,931**
Total number of employees that were entitled to parental leave (male)	Number	Group	5,264	5,816	**5,546**
Total number of employees that took parental leave (female)	Number	Group	63	78	**64**
Total number of employees that took parental leave (male)	Number	Group	82	93	**89**
Total number of employees who returned to work after parental leave ended (return to work) (female)	Number	Group	58	78	**62**
Total number of employees who returned to work after parental leave ended (return to work) (male)	Number	Group	81	93	**89**
Total number of employees returned from parental leave who were still employed twelve months after return to work (retention) (female)	Number	Group	35	58	**60**
Total number of employees returned from parental leave who were still employed twelve months after return to work (retention) (male)	Number	Group	69	79	**72**

Performance Evaluations *GRI 404*	**Units**	**Scope**	**2022**	**2023**	**2024**
Percentage of total employee who received a regular performance and career development review during the reporting period.	Percentage	Group	100%	99%	**99%**
Percentage of female employees	Percentage	Group	100%	100%	**89%**
Percentage of male employees	Percentage	Group	93%	93%	**96%**
Percentage of senior management employees	Percentage	Group	100%	84%	**87%**
Percentage of middle management employees	Percentage	Group	100%	100%	**89%**

Training and Development *GRI 404*	**Units**	**Scope**	**2022**	**2023**	**2024**
Total number of training for females	Hours	Group	1,512.00	6,904.00	**8,725.00**
Average hours of training per year per female employee	Hours	Group	0.81	3.29	**4.31**
Total number of training for males	Hours	Group	2,743.00	23,670.00	**25,916.00**
Average hours of training per year per male employee	Hours	Group	0.48	3.84	**4.42**
Total number of training for total workforce	Hours	Group	27,046.00	30,574.00	**34,641.00**
Average hours of training per year per employee	Hours	Group	3.56	3.70	**4.39**
Total number of training for senior management	Hours	Group	52.00	8,134.00	**4,176.00**
Average hours of training per year for senior management	Hours	Group	0.20	32.67	**17.18**
Total number of training for middle management	Hours	Group	1,781.00	24,900.00	**23,651.00**
Average hours of training per year for middle management	Hours	Group	1.48	19.21	**18.48**

Emiratisation *GRI 405*	**Units**	**Scope**	**2022**	**2023**	**2024**
Number of Full-Time UAE Nationals	Number	UAE	201	373	**357**
Female UAE National FTE	Number	UAE	81	182	**161**
Male UAE National FTE	Number	UAE	120	191	**196**
UAE National full time employees in senior management	Number	UAE	16	9	**12**
Number of employees of other nationalities	Number	UAE	6,101	6,692	**6,279**

Health, Safety and Well-being

Health and Safety Disclosures for Direct Employees	**Units**	**Scope**	**2022**	**2023**	**2024**
Direct Employees					
Employee fatalities as a result of work-related injury	Number	Group	0	0	**0**
Employee fatalities rate as a result of work-related injury	Percentage	Group	0	0	**0**
Employee high consequence work-related injury (excluding fatality)	Number	Group	1	2	**3**
Employees covered under benefit schemes	Percentage	UAE[1]	-	100%	**100%**
Contractors					
Total contractor man-hours	Hours	UAE[1]	266,905,414	117,212,506	**119,153,998**
Contractor fatalities as a result of work-related injury	Number	UAE[1]	2[2]	0	**3**
Contractor fatalities rate as a result of work-related injury (Per 1,000,000 hours worked)	Percentage	UAE[1]	0.007	0	**0.025**
Worker work-related injury	Number	UAE[1], Pakistan, India and Turkey	739	1,027	**944**
Total recordable injury frequency ratio (TRIFR)	Percentage	UAE[1]	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	UAE[1]	0.014	0.025	**0.044**
Total recordable injury rate (TRIR)	Percentage	UAE[1]	0.002	0.006	**0.095**
Total Safety audits conducted	Number	UAE[1], Pakistan, India, Egypt and Turkey	1,185	3,284	**3,879**
General H&S Disclosures					
Job-specific health and safety training	Hours	UAE[1]	-	11,274	**15,968**
Voluntary health campaigns organised	Number	UAE[1]	-	634	**712**

[1] *This scope includes our UAE development business ONLY.*

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

Sustainable Procurement

Supply Chain Management *GRI 204*	Units	Scope	2022	2023	2024
Total number of suppliers	Number	UAE, Turkey, Pakistan, India, KSA	4,922	5,600	**8,220**
Total number of local suppliers	Number	UAE, Turkey, Pakistan, India, KSA	3,982	4,583	**6,804**
Active suppliers	Number	UAE, Turkey, Pakistan, India, KSA	700*	2953	**5006**
Percentage of local suppliers	Percentage	UAE, Turkey, Pakistan, India, KSA	81%	82%	**83%**
Total spending on suppliers and contractors	Reporting Currency (AED, Billion)	UAE, Turkey, Pakistan, India, KSA	13.45	19.18	**21.74**
Spending on locally-based suppliers and contractors	Reporting Currency (AED, Billion)	UAE, Turkey, Pakistan, India, KSA	13.39	18.33	**21.45**
Percentage of spending on local suppliers	Percentage	UAE, Turkey, Pakistan, India, KSA	100%	96%	**99%**

** 700+ reported active suppliers for the UAE.*

Restatements KPI	Units	Scope	2023	Restatement	Explanatory Note
Number of full-time employees in Egypt	Number	Egypt	444	429	Improved Data Quality
Number of full-time employees in India	Number	India	438	421	Improved Data Quality
Total Employees across the group	Number	Group	8,296.00	8,264.00	Change of methodology and improved data quality
Total energy (indirect) consumption	GWh	UAE	896.92	1,212	The 2023 figure has been rebased during the year to reflect a more comprehensive asset base
Scope 2 GHG emissions	tCO_2e	UAE	468,875	666,600	Rebased in alignment with the increased coverage of the inventory
Total GHG emissions abated through renewable sources	tCO_2e	UAE	7,246	4,987	Improved data quality
Total non-hazardous waste generated	Tonnes	UAE	160,711	168,754	Expansion of methodology and scope of coverage

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

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

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

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

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

A. Board of Directors

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

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

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

B. Committees of the Board of Directors

The Board of Directors established five committees, as follows:

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

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

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

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

C. Internal Control System

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

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

D. External Audit

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

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

E. Code of Professional Conduct

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

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

F. Policy for dealing in securities issued by the Company

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

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

G. Policy Outlining Shareholders' Rights

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

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

2 A statement of ownership and transactions of the members of the Board of Directors and their spouses and children in the Company’s securities during 2024

Name of Board Member	Relationship	Shares Owned as of 31 December 2024	Net Amount of Transaction (Sale/ Purchase)
Mr. Mohamed Ali Alabbar	Himself	2,700,500 shares	None
	Relatives*	324,310 shares	None
Mr. Jamal Bin Theniyah	Himself	39,088 shares	None

** “Relatives” include spouse and children.*

3 Composition of the Board of Directors

a. The Board of Directors of the Company consists of nine (9) members as follows:

Name/Designation	Category (Executive/Non-Executive, Independent/Non-Independent)	Memberships and Positions in Other Joint Stock Companies (in UAE) and Government Entities	Date and Term of Appointment
Mr. Jamal Bin Theniyah *Chairman*	NE, NI	Emaar Development PJSC – *Board Member*	23 April 2012 13 years
Mr. Ahmed Jawa *Vice-Chairman*	NE, NI	Emaar Development PJSC – *Board member*	8 March 2006 19 years
Mr. Mohamed Ali Alabbar *Managing Director*	E, NI	Emaar Development PJSC – *Executive Board Member*	30 December 1997 27 years
Mr. Buti Almulla *Board Member*	NE, I	1. Emirates NBD PJSC – *Board member* 2. Dubai Insurance Company PJSC – *Chairman* 3. Emirates Islamic Bank PJSC – *Vice-Chairman* 4. Dubai Refreshment Company PJSC – *Board member*	11 April 2021 4 years
Ms. Eman Abdulrazzaq *Board Member*	NE, I	1. Emirates NBD Group – *Group Chief Human Resource Officer* 2. Dubai Refreshment Company PJSC – *Board member*	11 April 2021 4 years
H.E. Abdulla Alfalasi *Board Member*	NE, I	Dubai Government Human Resources – *Director General*	22 April 2024 8 months
H.E. Ahmad Bin Meshar *Board Member*	NE, I	The Supreme Legislation Committee – *Secretary General*	22 April 2024 8 months
Mr. Omar Bu Shahab *Board Member*	NE, I	Mohammed Bin Rashed Housing Establishment – *CEO*	22 April 2024 8 months
Mr. Omar Karim *Board Member*	NE, NI	TECOM Group PJSC – *Board member*	22 April 2024 8 months

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 Board of Directors

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

Mr. Jamal Bin Theniyah, Chairman

Mr. Jamal Bin Theniyah, born in 1958, holds a bachelor's degree in public management.

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

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

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

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

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

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

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

Since 2012, Mr. Bin Theniyah has been an independent member on the Board of Directors of Emaar Properties PJSC. Currently, he is a non-independent Board member in Emaar Properties PJSC in compliance with Article (19) of SCA Regulation 3RM of 2020 which provides that a Board member loses his independence if he is appointed for a fourth consecutive term. Mr. Bin Theniyah serves as a Board Member in different entities including Emaar Development PJSC.

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

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

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

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

In 2010, he won the highest lifetime award by Seatrade "the lifetime achievement award".

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

Mr. Ahmed Jamal Hassan Jawa, Vice-Chairman
Chairman, Starling Holding Limited

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

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

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. Mohamed Ali Alabbar, Managing Director

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

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

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

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

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

Experience

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

Business Acumen

In addition, he has driven the growth of several regional players into world-renown sector champions including Americana Group (a multibillion-dollar food business, the largest integrated food company in the Middle East) and noon.com (the leading e-commerce platform in the region). He was also the Chairman and Co-founder of RSH Limited, a leading pan-Asian and Middle Eastern marketer, distributor, and retailer of internationally renowned sports, golf, active lifestyle, and fashion brands with a portfolio of over 70 brands and a distribution network spanning more than 40 countries in the Asia-Pacific and Middle East region, as well as more than 1,000 freestanding stores and shops-in-shops. Mr. Alabbar is also shareholder in Artstreet Limited which owns interests in real estate business. He is the Chairman of Zand, one of the world's first combined digital corporate and retail bank to launch from the UAE.

Education

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

Mr. Buti Obaid Almulla, Board Member

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

He has extensive professional business experience that spans over 33 years (since January 1990) across the banking, finance, real estate, hospitality, and investment sectors. Born in 1967, Mr. Almulla holds a diploma in business administration from Newberry College, Boston.

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

Ms. Eman Mahmood Abdulrazzaq, Board Member

Eman joined Emirates NBD in January 2020 as Group Chief Human Resources Officer responsible for delivery of the HR strategy and services to a population of 32,000 employees across 9 countries.

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

With a keen focus on customer experience, operational excellence, sustainable growth, and workforce efficiency, Eman is leading Emirates NBD Group's enterprise-wide transformation effort to strengthen the Bank's back-office operations, digitise-and-modernise infrastructure, and simplify the operating model. Under her leadership, Eman has cast the bold vision and roadmap to radically transform Emirates NBD Group's workplace fostering collaboration, employee advocacy, innovation, modern design, and sustainability. Notably, with her passionate commitment to the ESG and Net Zero Agenda, Eman has led Emirates NBD Group's achievement as the #1 Global Bank for LEED Platinum Branches, the highest rating awarded by the U.S. Green Building Council (USGBC).

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

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

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

H.E. Abdulla Alfalasi, Board Member

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

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

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

H.E. Ahmad Bin Meshar, Board Member

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

Over the course of his illustrious career, spanning more than two decades, Bin Meshar has excelled in various pivotal roles, amassing a wealth of expertise in the legal and legislative arenas. Bin Meshar's journey commenced as a Senior Legal Researcher at the Government of Dubai Legal Advisor's Office at H.H. the Dubai Ruler's Court in 2006. He subsequently advanced to the position of Director of the Legislation Directorate at the Government of Dubai Legal Affairs Department (LAD), where he participated in drafting and reviewing hundreds of local legislative instruments issued by the Government of Dubai. He was also assigned as the acting Director of the Government Contracts and Agreements Directorate within LAD, and was instrumental in developing procedures for drafting and reviewing government contracts. Bin Meshar later served as the Legal Advisor to the Office of His Highness the Crown Prince of Dubai in 2009. In 2014, Bin Meshar was appointed as the Director of Legal Affairs at the Telecommunications Regulatory Authority (TRA), a position he held until his appointment as the SLC Secretary General pursuant to a Resolution of His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Chairman of the Executive Council of the Emirate of Dubai

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

Throughout his distinguished career, H.E. has managed to earn the trust of the UAE wise leadership, thanks to his loyalty and unwavering dedication to serving the interests of his homeland. He is also respected by his peers and colleagues for his integrity, work ethic, pleasant demeanor and exceptional leadership skills.

Bin Meshar earned his Bachelor of Laws and Police Sciences degree from the Dubai Police Academy in 2002. He later pursued a Master's degree in Criminal Justice from the University of Kent, UK, graduating in 2006. Currently, he is diligently working towards achieving his Doctorate degree in Private Law from the Dubai Police Academy. This underscores his unwavering commitment to enriching his academic and professional expertise in the legal domain, mastering new skills, and remaining abreast of the finest global practices. Bin Meshar's endeavours are fueled by a profound passion for legislation and a steadfast dedication to advancing legislative work in the Emirate of Dubai.

H.E. Omar Hamad BuShahab, Board Member

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

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

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

Mr. Omar Karim, Board Member

Omar Karim is the Group Chief Investment Officer of Dubai Holding and is responsible for driving the overall investment strategy and capital allocation for the group as well as overseeing the execution and management of its strategic and financial investments. In addition to this role, Omar is also responsible for the group's strategy and value creation mandate, a role which involves leading the group's strategy planning and development as well as the execution of group-wide value creation initiatives and strategic projects.

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

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

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

+ the landmark merger and integration of leading real estate developers Nakheel and Meydan into Dubai Holding;
+ the acquisition of a strategic stake in Emirates NBD, one of the region's largest banks, whereby the group became its second largest shareholder;
+ the initial public offering of TECOM Group, developer and operator of strategic, sector-focused business districts across Dubai;
+ the initial public offering of Empower, the world's largest district cooling infrastructure platform;
+ the merger and integration of Meraas into Dubai Holding;
+ the formation of a joint venture with Brookfield Asset Management in relation to certain key retail operating assets and development projects in Dubai;
+ the sale of Dubai Holding's stake in Dubai Creek Harbour to Emaar Properties;
+ the acquisition of a strategic stake in Emaar Properties, whereby Dubai Holding become its second largest shareholder;
+ the formation of a mixed-use real estate joint venture with Aldar Properties; and
+ the 100% take-private of DXB Entertainments and its integration into Dubai Holding.

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

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

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

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

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

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

c. Remuneration, allowances and fees received by Board members

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

The total remuneration of the Board members (executive and non-executive) for the year 2023 was paid as approved by the Annual General Meeting of the Company and set out in 2023 Corporate Governance Report of the Company.

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

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

(ii) AED 36 million bonus to the Managing Director, Mr. Mohamed Alabbar, in addition to his annual salary and reimbursement of his business travel and logistical expenses mentioned in Annex D of this report, for his executive duties in 2024.

(iii) AED 1.5 million remuneration to the non-executive chairman of the Company, Mr. Jamal Bin Theniyah, in addition to the remuneration in point (i) above, for his additional responsibilities and special efforts for and on behalf of the Company.

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

It was decided to pay an amount of one million one hundred and ninety five thousand UAE Dirhams (AED 1,195,000) as allowances for attending meetings of the Board committees for the year 2024 as shown in Annex B-1, in accordance with the rate listed below for each meeting. No allowances will be paid to any executive Board member for attending meetings of committees.

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

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

There were no additional allowances, salaries or fees other than those mentioned above.

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

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

(i) Meetings of Previous Board

- 14 March 2024
- 22 April 2024

(ii) Meetings of Current Board

- 22 April 2024
- 13 June 2024
- 18 September 2024
- 13 December 2024

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

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

The Board of Directors had six resolutions by circulation during the Fiscal Year 2024 dated 5 February 2024, 8 May 2024, 10 May 2024, 25 June 2024, 9 July 2024, and 4 October 2024.

f. Delegation of Authority

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

g. Related Party Transactions

The Company has entered into various transactions with Related Parties in accordance with the definitions provided for in the Governance Guide. Annex M attached to this report provides the key related party transactions in accordance with the terms defined in the International Financial Reporting Standards (IFRS), and which are already reflected in the consolidated financial statements for the year 2024 and carried out during the year in the normal course of business on the terms agreed between the parties.

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

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

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

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

i. 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) H.E. Ahmad Bin Meshar, as the Chairman of the Audit Committee, acknowledges his responsibility for the committee's system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.

b) Composition and Functions

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

1 H.E. Ahmad Bin Meshar (Chairman)
2 Mr. Buti AlMulla (member)
3 Mr. Ahmed Jawa (member)

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

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

c) Meetings and Attendance

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

+ 7 February 2024
+ 28 February 2024
+ 16 April 2024
+ 13 May 2024
+ 7 August 2024
+ 7 November 2024
+ 11 December 2024

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

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

6 Nomination and Remuneration Committee

a) H.E. Abdulla Alfalasi, as the Chairman of the Nomination and Remuneration Committee, acknowledges his responsibility for the committee's system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.

b) Composition and Functions

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

1. H.E. Abdulla Alfalasi (Chairman)
2. Ms. Eman Abdulrazzaq (member)
3. Mr. Ahmed Jawa (member)

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

c) Meetings and Attendance

The committee held its meetings during 2024 as follows:

+ 12 March 2024
+ 3 April 2024
+ 10 June 2024
+ 16 September 2024

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

7 Investment Committee

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

b) Composition and Functions:

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

1. Mr. Mohamed Alabbar (Chairman)
2. H.E. Omar BuShahab (member)
3. Mr. Jamal Bin Theniyah (member)
4. Mr. Buti Al Mulla (member)

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

c) Meetings and Attendance

The committee held its meetings during 2024 as follows:

+ 13 March 2024
+ 11 June 2024
+ 6 August 2024
+ 17 September 2024
+ 9 December 2024

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

8 Risk Committee

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

b) Composition and Functions

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

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

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

c) Meetings and Attendance

The committee held its meetings during 2024 as follows:

+ 15 May 2024
+ 19 September 2024
+ 12 December 2024

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

9 Committee for Monitoring Insiders Trading

a) Mr. Jamal Bin Theniyah, as the Chairman of the Committee for Monitoring Insiders Trading, acknowledges his responsibility for the committee's system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.

b) Composition and Functions

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

1. Mr. Jamal Bin Theniyah (Chairman)
2. Mr. Amit Jain (member)

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

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

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

10 Internal Controls Framework

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

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

b) Enhancing Compliance, Risk and Internal Audit Independence

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

To achieve full compliance, the Group has fully segregated these functions. Internal Audit and Compliance functions report functionally to the Audit Committee, maintaining an independent oversight, while Risk function report to the Risk Committee with access to the Board and relevant Board Committees reinforcing accountability and regulatory alignment.

c) Audit Committee Oversight on Internal controls

Internal Audit provides independent and objective assurance and advisory services designed to add value and improve the Group's operations. This is achieved through performing a systematic and disciplined approach that assesses and improves the effectiveness and efficiency of risk management, control systems and governance processes.

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

d) Group Chief Audit Officer

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

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

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

e) Compliance Officer

In line with the separation of the Compliance function, the Group has appointed a Compliance Officer through engagement with a qualified third-party firm, ensuring access to the necessary expertise and resources to support regulatory compliance and governance. The Compliance Officer reports administratively to the Group Chief Executive Officer and functionally to the Audit Committee.

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

f) Internal Controls Reporting

The Audit Committee received 29 reports and memorandums from the Internal Audit concerning operational effectiveness, financial reporting, internal controls and compliance with Company's policies and relevant laws and regulations.

11 Violations, Causes & Avoidance

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

During 2024, there were no material violations identified or reported.

12 Local community development and environmental conservation

In 2024, the Company's in-kind contributions to community development and environmental preservation totalled AED 48 million across all Emaar business units, including Emaar Properties, Emaar Development, Emaar Entertainment, Emaar Malls Management, Emaar Hospitality Group, Emaar Community Management, and Emaar International. The Company's cash contributions through Emaar Foundation (CAD) in 2024 amounted to AED 37.6 million. An exhaustive list of Emaar's 2024 Corporate Social Responsibility (CSR) initiatives can be found in Annex E.

13 General Information

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

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

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

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

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

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

g. There are no transactions carried out by the Company with related parties during 2024, which are equal to 5% or more of the Company's capital as defined in the Governance Guide.

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

Year	Percentage
2022	8%
2023	18%
2024	18%

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

j. Investor Relations Guidelines:

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

Mr. Abhay Singhvi

Contact Information:

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

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

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

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

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

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

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

Jamal Bin Theniyah
Chairman of the Board of Directors

Abdulla Alfalasi
Chairman of the Nomination and Remuneration Committee

Ahmad Bin Meshar
Chairman of the Audit Committee

Saeed Almadani
Group Chief Audit Officer

Date: 14 March 2025

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

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

Name of Audit Firms	Beneficiary of the Service	2024 (AED)	Remarks
Ernst & Young	Emaar Properties PJSC, Emaar Misr, Emaar Giga Karachi (EGKL), Emaar DHA Islamabad (EDIL), Emaar District Cooling, At the Top, Emaar Syria, DHE DCP, DHE Hospitality, DHE Retail, DHE BTS, Rove Hospitality, Sky View, Emaar Turkey, Manarat Al Manzil, Emaar Middle East, Emaar Morocco, and UAQ (KSA)	4,354,514	Represents audit fees for various subsidiaries, Taxation fees, corporate governance report, VAT compliance assistance & advisory, corporate tax implementation and advisory, consultation fees, and others
Finservs Consulting	Emaar Misr	609,375	Pertains to taxation fees
Deloitte & Touche (M.E.)	Emaar Hotels & Resorts	87,868	Represents audit fees
Maryam Bin Belaila Auditing	Amarco, Emaar General Trading	7,875	Represents audit fees
Grant Thornton	Emaar Malls Group, Emaar Holding, Emaar Holding II, Emaar Hills Township Private Limited	287,036	Represents audit fees & others
GMR & Associates	Cyberabad Convention Centre Pvt. Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	26,116	Pertains to Company Secretarial Services
NAC & Associates LLP	Cyberabad Convention Centre Pvt. Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	419,373	Pertains to tax filing, tax audit, ROC & income tax matters
BDO India LLP	Cyberabad Convention Centre Pvt. Ltd, Boulder Hills Leisure Pvt. Ltd	45,991	Pertains to internal Audit
Jitender Navneet And Co	Emaar India Limited	21,997	Relates to Consultancy fees
MSKA & Associates	Emaar India Limited	710,682	Represents Audit fees and other services
Abany & Co, AGAC and Nexia	Emaar Misr	196,274	Represents advisory fees and other services
Al Dar Audit Bureau	Emaar Middle East, Manarat Al Manzil	112,588	Represents Audit Fee
Blessed Arabia Business Service (BABS)	Manarat Al Manzil, Emaar Middle East	417,755	Represents advisory fees and taxation fees
RSM Dahman Auditors	Emaar Malls Group	100,050	Others (Tenant Sales Audit)
AZTEK ARAŞTIRMA HİZMETLERİ VE TİC.LTD.ŞTİ	Emaar Turkey	34,054	Others (Audit of mall tenancies' sales amount)

Name of Audit Firms	Beneficiary of the Service	2024 (AED)	Remarks
UHY James Chartered Accountants	Emaar Malls Group	92,000	Others (Tenant Sales Audit)
Nadeem and Umendra Chartered Accountants	Emaar Malls Group	31,000	Others (Tenant Sales Audit)
Profit Connect Limited	Emaar Malls Group	49,000	Others (Tenant Sales Audit)
SPC&ASSOCIATES	Cyberabad Convention Centre Pvt. Ltd	15,801	Others
Al Jeroudy	Dubai Opera, The Burj Club	35,900	Pertains to Audit fees
Others	Emaar Properties PJSC, Emaar DHA Islamabad Limited (EDIL), Emaar Karachi Limited, Casa Vida, Emaar India Limited (MGF), Emaar Lebanon, Indian subsidiaries, Emaar Malls Group, Boulder Hills Leisure Pvt. Ltd, Emaar IGO	1,023,242	Relates to Audit fees, tax related consultancy, consultancy & advisory fees, and others
Total		**8,678,491**	

Annex A-2

Annual Audit Committee Report

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

Chairman Attestation Statement -

"H.E. Ahmad Saeed Bin Meshar, as the Chairman of the Audit Committee, acknowledges his responsibility for Group's internal control system and discharging his responsibilities under its Terms of Reference (TOR) and ensuring its effectiveness."

1. Powers and responsibilities of the Audit Committee

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

1.1 Financial Reports

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

1.2 Internal Control and Risk Management

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

1.3 External Audit

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

2. Committee Meetings and Composition

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

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

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

During 2024, the Audit Committee convened seven times to review financial statements and other key governance matters as outlined below:

Meeting No.	Date of Committee Meetings	Number of Member Attendees	Members in absence
1.	7 February 2024	2/3	H.E. Sultan Saeed Al Mansoori (Previous Committee member)
2.	28 February 2024	3/3	-
3.	16 April 2024	3/3	-
4.	13 May 2024	3/3	-
5.	7 August 2024	3/3	-
6.	7 November 2024	3/3	-
7.	11 December 2024	3/3	-

3. Key Activities of the Audit Committee during 2024

3.1 Review and Approval of Financial Statements

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

3.2 Status Update on Internal Audits and Action Plans

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

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

3.3 Status Update and Management Assessment of Group's Internal Controls System

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

During the year, the assessment of the Group's Internal Controls system involved the annual review of the COSO framework, enhancing the existing Group policies along with its procedures. An update was provided on the Internal Controls over Financial Reporting (ICFR) preparedness. For further details, please refer to section (10-c) on Audit Committee Oversight on Internal Controls and section (11) on violations of the governance report.

3.4 Independent Meetings with External Auditors

An independent meeting with external auditors was held on 28 February 2024, where the external auditors presented their recommendations on upcoming implementation of corporate tax, internal control over financial reporting and need for automation.

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

3.5 Review and Approval of Group Audit Plan by External Auditors

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

3.6 Appointment and Approval of External Auditors

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

3.7 Related Party and Conflict of Interest Transactions

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

3.8 Risk Assessment Results

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

3.9 Other Matters

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

4. Relationship between External Auditor and Audit Committee

4.1 External Audit Oversight

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

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

Appointment and Independence

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

Audit Scope and Engagement Terms

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

Audit Effectiveness and Financial Reporting

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

Interaction with External Auditors

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

Internal Control and Governance Coordination

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

4.3 Auditor Appointment and Assessment process

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

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

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

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

4.4 Performance Evaluation and Independence

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

a. Quality of service delivery

b. Independence and qualifications

c. Composition of the audit team

d. Fees related to services rendered

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

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

4.5 Re-appointment and Rotation

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

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

4.6 External Auditor Appointment for 2025

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

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

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

4.7 Auditor Fees

Statement pertaining to the fees and costs incurred for the audit or services provided by the external auditor, is included within Annex A-1.

4.8 Qualified Opinion

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

By the Chairman of the Audit Committee*

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

Annex B-1

Attendance of Board members of Emaar Properties PJSC the committee meetings and allowances[1] entitled for the year 2024

S. No.	Name	Nomination & Remuneration Committee		Audit Committee		Risk Committee		Investment Committee	
		Attendance	Allowance	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1	Mr. Jamal Bin Theniyah	-	-	-	-	3	60,000	5	80,000
2	Mr. Ahmed Jawa	4	60,000	7	145,000	-	-	5	75,000
3	Mr. Mohamed Alabbar	-	-	-	-	-	-	4	-
4	Mr. Buti Almulla	-	-	4	80,000	-	-	5	75,000
5	Ms. Eman Abdulrazzaq	4	70,000			-	-	-	-
6	H.E. Abdulla Alfalasi	2	40,000	-	-	3	60,000	-	-
7	H.E. Ahmad Bin Meshar	-	-	4	100,000	3	75,000	-	-
8	H.E. Omar BuShahab	-	-	-	-	-	-	4	60,000
9	Mr. Omar Karim	-	-	-	-	3	60,000	-	-
10	Mr. Jassim Al Ali	-	-	3	60,000	-	-	-	-
11	H.E. Eng Sultan Al Mansoori	-	-	2	50,000	-	-	1	15,000
12	H.E. Helal Almarri	2	30,000	-	-	-	-	-	-

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

[1] *Allowances amount in AED.*

Annex B-2

Attendance of Board Meetings

(i) Meetings of Previous Board

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

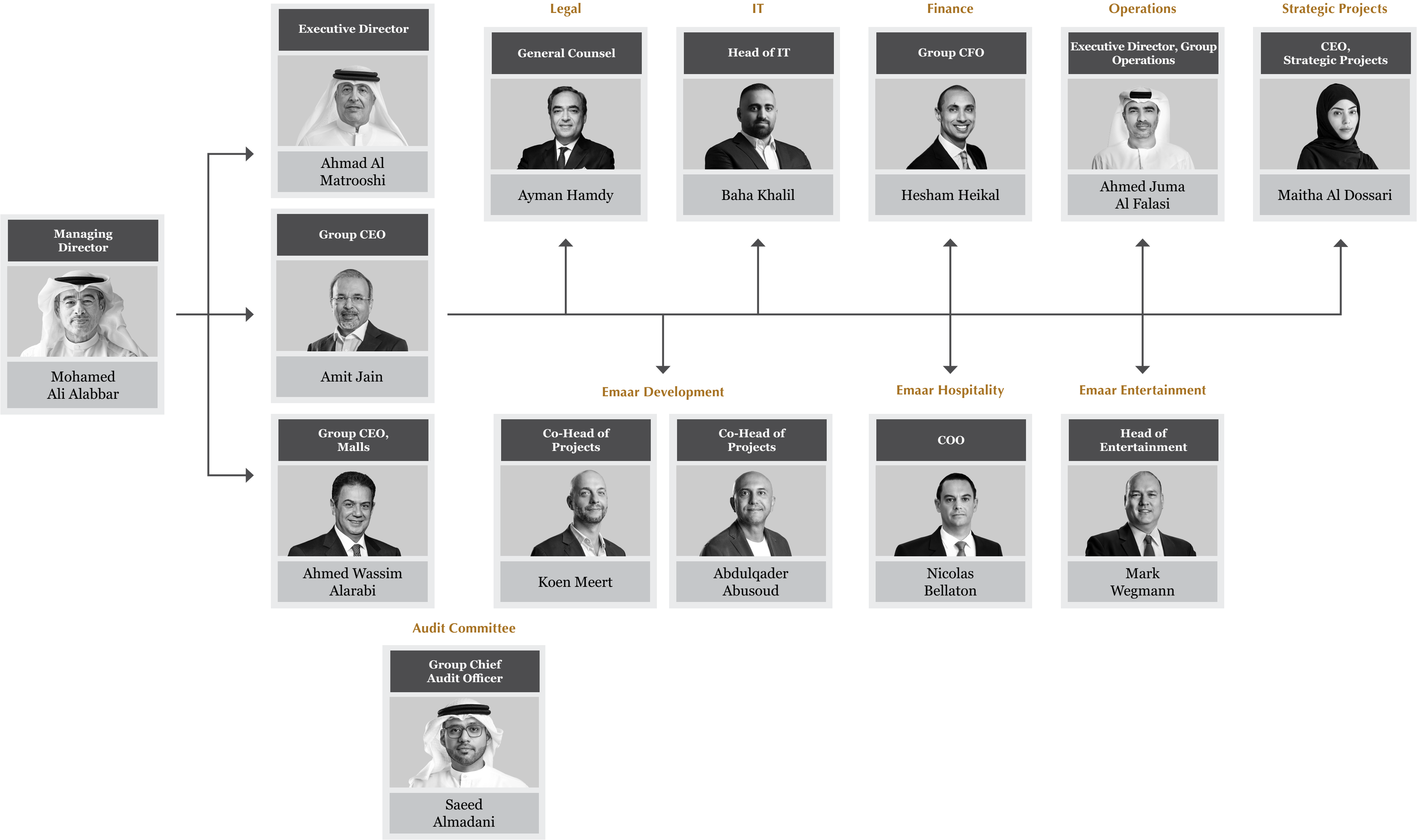
(ii) Meetings of Current Board

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

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

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	Managing Director	1 January 1997	**12,000,000**	**36,000,000**
2	Executive Director	1 November 2005	**2,388,000**	**4,212,000**
3	Group Chief Executive Officer	1 May 2006	**5,280,000**	**7,000,000**
4	Group Chief Financial Officer	22 November 2020	**2,184,000**	**1,344,334**
5	Executive Director – Group Operations	10 March 2002	**2,220,000**	**1,319,876**
6	CEO Strategic Projects	10 September 2000	**2,448,000**	**1,896,441**
7	Group Chief Executive Officer – Emaar Malls	1 February 2022	**2,820,000**	**1,500,000**

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

Position	Phantom Shares Entitlement - 2024
Executive Director	**271,261**
Group Chief Executive Officer	**533,778**
CEO Strategic Projects	**166,361**
Group Chief Financial Officer	**151,793**

Notes:

+ Please refer to section c1 & c2 in this report on remuneration of members of the Board of Directors of the Company.
+ The Managing Director is also entitled to business travel and related logistical expenses

Annex E

Community Development

Since 2004, Emaar Properties has established a strong culture of corporate social responsibility (CSR), rooted in our commitment to giving back to the communities we serve. Over the years, this commitment has expanded beyond the UAE to include a variety of impactful initiatives across multiple regions. In 2024, we continued to build on this foundation with a series of projects aimed at improving lives, fostering innovation, and driving sustainable development.

Our CSR strategy for 2024 focused on

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

Our Initiatives in 2024

February 2024

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

March 2024

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

April 2024

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

May 2024

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

June 2024

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

July 2024

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

August 2024

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

September 2024

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

October 2024

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

November 2024

+ **Seniors' Flag Day Event at the Happiness Centre:** In collaboration with RERA, featuring traditional dances, a flag-hoisting ceremony, food and beverages, henna, games, and gifts for seniors.
+ **Active Community Event:** An inclusive fitness initiative in collaboration with DLD, featuring dedicated zones for seniors, people of determination, children, and the general public.
+ **Dubai Fitness Challenge:** 30 Days x 30 Events, with 293 participants and AED 40K pledged.
+ **Al Quds University Support (AED 3.67 million):** Second instalment of a USD 1 million annual donation for five years, reinforcing educational development and academic excellence.

December 2024

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

Emaar Hospitality Group

Food Donation to Charity (Full Year)

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

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

February

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

March

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

April

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

May

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

June

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

August

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

September

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

October

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

November

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

Entertainment and Malls

January

- **Penguin Awareness Day:** Dubai Aquarium

February

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

March

- **Earth Hour:** Dubai Aquarium lights off
- **Organised FOC Visit to Dubai Aquarium and At The Top:** For people of Determination with Dubai Autism Centre
- **Distributed 1,500 Ramadan Lunch Boxes:** In KidZania in partnership with Lacnor

April

+ **Sustainability Awareness:** Dubai Aquarium
+ **Community Management x The Ripe Market at The Spring Souk**

May

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

June

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

July

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

August

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

September

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

October

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

Emaar International

Emaar Egypt

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

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

Total Contributions in Egypt for 2024

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

Emaar India

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

Emaar Saudi Arabia

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

Quarter 1

+ **Community Event**
+ **Car Display Event**

Quarter 2
+ **Ladies Bazar Event**

Quarter 3
+ **Ramadan Iftar for Residents and Service Providers**
+ **Saudi National Day Event**
+ **Health and Beauty Day Event**

Quarter 4
+ **CSR Event at Emaar Square Fountain Plaza** in collaboration with Cube Organiser.

Emaar Pakistan

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

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

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

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

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

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

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

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

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

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

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

Donations

	(AED)
Corporate – UAE	41,273,050
Egypt	5,436,275
India	74,540
Total	**46,783,865**

Details of UAE Cash donations

Payee	Payment Date	Payment Amount	Payment Currency
Sharjah Investment & Development Authority (SHUROOQ)	20 February 2024	1,000,000	AED
56 INVEST L.L.C	01 May 2024	100,000	AED
Government of Dubai-Knowledge Fund Dubai Schools	06 March 2024	5,000,000	AED
Dubai Police	02 July 2024	2,000,000	AED
Beit Alkhair	21 June 2024	2,000,000	AED

Payee	Payment Date	Payment Amount	Payment Currency
Government of Dubai – Community Development Authority	10 September 2024	20,000,000	AED
Government of Dubai – Community Development Authority	14 October 2024	1,000,000	AED
Islamic Affairs & Charitable Activates Department	01 December 2024	5,000,000	AED
Sharjah Investment & Development Authority (SHUROOQ)	26 December 2024	1,500,000	AED
Al Quds University	30 November 2024	3,673,050	AED
		41,273,050	

Details of UAE in-kind donations

CSR BK Projection	Date	Duration	Value In Kind (AED)
Ramadan	10 March 2024	2 days	300,000
Down Sydrome	21 March 2024		150,000
Earth Hour	23 March 2024		150,000
Autism	2 April 2024		150,000
Eid Al Fitr	9 April 2024	4 days	600,000
Thank You from Dubai	21 April 2024		150,000
Eid Al Adha	15 June 2024	4 days	600,000
Takbeerat Al Eid	16 June 2024	2 days	300,000
Emirati Women Day	28 August 2024		150,000
Breast Cancer Awareness	17 October 2024		150,000
Stroke Awareness	29 October 2024		150,000
Zayed & Rashid	2 December 2024		150,000
World UN Women	9 December 2024		150,000
			3,150,000

Details of Egypt Donations

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

Annex F

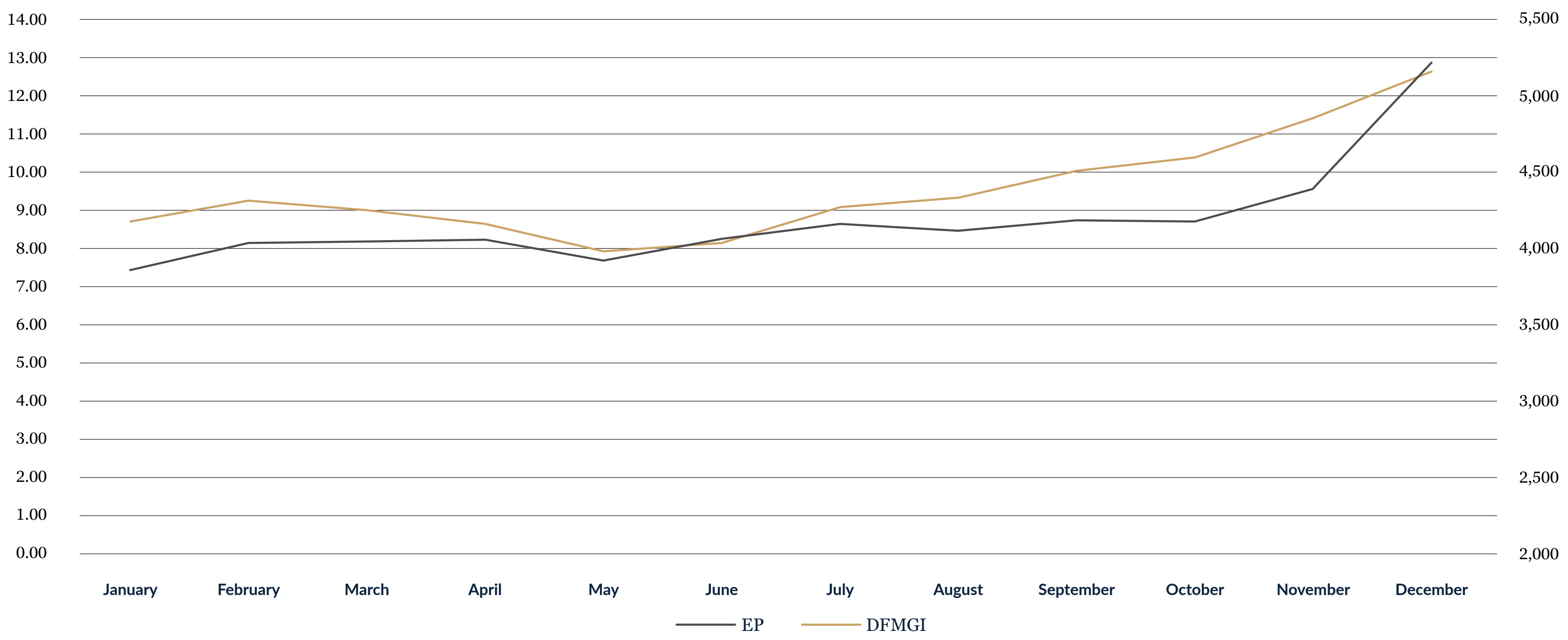
Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2024

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

Annex G

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

Shares compared with DFM Index



Annex H

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

Annex I

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

Name of Shareholder	Number of Shares Held	% of Shares Held of the Capital
EITL DIFC SPC 1 LTD	659,050,967	7.456%
Investment Corporation Dubai	1,968,605,691	22.272%
Total	**2,627,656,658**	**29.728%**

Annex J

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

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

Annex K

Significant Events and Important DFM Disclosures of the Company during 2024

Emaar Properties sponsored the following events in 2024:

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

Emaar Properties held the following major events in 2024:

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

Important DFM Disclosures in 2024:

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

Annex L

Innovative Projects and Initiatives implemented by the Company during 2024

Emaar's Pioneering Ventures and Endeavours in 2024

In 2024, the HR and People & Performance departments at Emaar embarked on a transformative journey, implementing a series of specialised programs 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 programs 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** program, with online and in-person sessions at Yale University. The **Frontiers in Sustainability** program, offered through IMD, provided modules over several days for employees, while the **Frontiers in Private Equity** program at Oxford University offered an intensive multi-day course.
+ Hosted the **H1 2024 Rally** to 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)** program, which included multiple workshops and successfully certified employees as Master Trainers, capable of delivering product and technical training.
+ Revamped the downtown learning academy to facilitate the launch of the **EHG Orientation Program** and any future classroom training sessions.

Emiratisation timeline throughout 2024

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

+ Launch of Graduate Trainee Programme 2.0: Building on the success of the initial program, we expanded our efforts by hiring 72 fresh graduate UAE nationals across the organisation. The program concluded in Q1 2024 with 31 Graduate Trainees confirmed as full-time employees.
+ The mentorship program aimed to enhance professional development by pairing mentors with mentees to boost skills, knowledge, and career growth at Emaar. Mentorship Program 2.0 included success criteria to measure the impact on both mentors and mentee. A total of 88 mentees and 17 mentors participated in the program.
+ Organised the **LeaderShift workshop** for mentors and high-potential expats, certified by **Maxwell Leadership**, with a significant number of participants earning certification.
+ The CFA Program has been introduced at Emaar Academy as part of the development track to enhance financial skills among UAE Nationals. Out of 50 participants, 11 have successfully advanced to the CFA batch after passing the PRE-CFA assessment. The assessment is scheduled for May 2025, supporting Emaar's goal of building financial expertise within the organisation.
+ Participation in Ru'ya Career Fair the largest UAE national based career fair, where we successfully received over 1380 applicants.
+ As part of the **International Exposure Program**, selected UAE Nationals from Emaar Properties will undertake a 12-week assignment at Emaar India and Emaar Egypt. This initiative is designed to bridge key skill gaps by offering participants hands-on experience and valuable insights into the macro-economic environments, cultures, and real estate markets of India and Egypt. The program will also expose them to 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 M

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

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

The Group is partly owned by Investment Corporate of Dubai ("ICD"), an entity owned by the Government of Dubai ("Government") which has a significant influence over the Company. The Group enters into transactions, in the normal course of business, with Government-owned entities and entities wherein ICD has control, joint control or significant influence. In accordance with the exemption available in IAS 24, management has elected not to disclose such transactions, which are primarily in nature of financing and operational (power, utilities, infrastructure services etc.) related activities, and entered in the normal course of business at commercial terms. Refer note 24 for loan from commercial bank, an entity controlled by ICD.

Related Party Transactions

During the year, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties presented below, or disclosed in the financial statements otherwise:

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

Related Party Balances

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

Compensation of Key Management Personnel

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

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

CONSOLIDATED FINANCIAL STATEMENTS

Directors' Report

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

Principal Activities

The principal activities of the Group during the year ended 31 December 2024 were property investment, development and development management, shopping malls and retail, hospitality, property management and utility services and investment in providers of financial services.

Our Performance in 2024

Emaar has shown strong commitment to the development of Dubai's economy and the improvement of our society. Our contributions in all areas have been substantial and effective, driven by steady growth in the real estate market, recovery in travel and tourism, and trust in Emaar's leading brands. During the year the Group acquired 141 million square feet of development land in prime area in Dubai with a total development value of AED 96 billion. This strategic expansion aims to redefine luxurious living while fostering a greener future within Dubai's landscape. In 2024, Emaar achieved group property sales of approximately AED 70 billion, marking a 72% increase compared to previous year and bolstering Group revenue backlog from property sales over AED 110 billion, including joint ventures.

Furthermore, our diverse recurring revenue portfolio, comprising malls, hospitality, leisure, entertainment, and commercial leasing, witnessed remarkable growth, surpassing AED 9.3 billion in revenue, representing a growth of more than 8% from the previous year (excluding Namshi, sold in February 2023 and one-off revenue adjustment in 2023). Notably, our flagship asset, the Dubai Mall, welcomed a record 111 million visitors, an increase of around 6% compared to the previous year, making the mall the most visited place on Earth for the second consecutive year.

The Group recorded a net profit attributable to the owners of the Company of AED 13,514 million for the year ended 31 December 2024.

In accordance with the Articles of Association of the Company and applicable the UAE Federal Law, AED 1,351 million is transferred to general reserve from the distributable profit of AED 13,514 million.

The transfer to statutory reserve from the distributable profit has been suspended as the reserve has reached 50% of the paid-up share capital.

The Board of Directors of the Company has proposed a cash dividend of 100% of share capital, which is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

The balance of the distributable profit after considering appropriation to general reserve and proposed dividend (subject to approval of the shareholders at the Annual General Meeting) will be transferred to retained earnings. Total equity attributable to owners of the Company as at 31 December 2024 amount to AED 85,428 million prior to proposed dividend.

Outlook for 2025

Looking ahead to 2025, our strategic brand positioning and robust project pipeline promise sustained growth and success. Our substantial revenue backlog from property sales lays a strong foundation for future growth, reinforced by the robust performance of our recurring revenue businesses and our plans to further expand this segment. We remain committed to unveiling innovative projects and unparalleled offerings across all our business divisions.

We have long recognised our responsibility to both society and the environment, and over the years, we have taken various initiatives to integrate ESG principles into our operations. In 2024, the Group established a comprehensive sustainability strategy focused on resource use, waste management, water stewardship, and responsible sourcing. Through the implementation of this strategy, we will continue to promote environmental responsibility, working toward a sustainable future for our planet and the betterment of all our stakeholders.

Transactions with Related Parties

The consolidated financial statements disclose related party transactions and balances in note 33. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

Directors

Mr. Jamal Bin Theniyah	(Chairman)
Mr. Ahmed Jawa	(Vice Chairman)
Mr. Mohamed Ali Alabbar	(Managing Director)
Mr. Buti Al Mulla	(Director)
Ms. Eman Abdulrazzaq	(Director)
H.E. Ahmad Bin Meshar	(Director)
H.E. Abdulla Alfalasi	(Director)
H.E. Omar BuShahab	(Director)
Mr. Omar Karim	(Director)

Auditors

KPMG were appointed as external auditors of the Group for the year ended 31 December 2024. The Board of Directors has recommended Ernst and Young as the auditors for 2025 for approval by the shareholders at the forthcoming Annual General Meeting.

On behalf of the Board

Jamal Bin Theniyah
Chairman
Dubai, United Arab Emirates
14 February 2025

Independent Auditors' Report

To the Shareholders of Emaar Properties PJSC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Emaar Properties PJSC ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, 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 judgment, 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 properties and lease rental income

See Note 2.2, 2.4 and 5 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" and Lease income in accordance with IFRS 16 "Leases". 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 fulfillment of performance obligations. Rental income from leased properties is recognised in accordance with the terms of the lease agreed with the tenants on a straight-line basis from the operating lease commencement date over the period of the lease. The lease agreements may include certain clauses relating to (i) lease income computed based on lessee turnover; and (ii) tenant incentives which may affect the amount of rental income recognised during the year. Considering the inherent risks around the existence and accuracy, rental income from leased properties warrants additional audit focus.	+ We have assessed the appropriateness of the revenue recognition accounting policies adopted by the Group and its compliance with International Financial Reporting Standards ("IFRS Accounting Standards"); + 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; + On a sample basis, we tested lease agreements to ensure the existence and accuracy of the revenue recognised during the year and it's compliance with IFRS; and + We assessed the adequacy of the Group's disclosure in relation to the requirements of IFRS 15 and IFRS 16.

Assessment of net realisable value and recoverable amount ("the value") of development properties and investment properties ("the properties") respectively
Refer to notes 2.2, 2.4, 13 and 18 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group owns both development properties (including completed projects and those under construction) and investment properties, collectively referred to as "the properties." Valuing these properties involves significant judgment, based on various assumptions and prevailing market conditions. These conditions include heightened geopolitical tensions, low economic growth in many major countries, and a "higher for longer" interest rate environment, all of which increase the potential for constrained credit markets, negative capital value movements, and continued volatility in some property markets over the short-to-medium term. Development properties are stated at the lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Investment properties are measured at cost less accumulated depreciation and impairment if any. The Group engages professionally qualified management appointed valuers to assess the value for a substantial portion of its properties. This process of assessment of the value involves significant judgement in estimating the underlying assumptions to be applied. Considering the uncertainty surrounding the net realisable value of the Group's properties, management is required to carefully monitor the underlying assumptions, assess their impact on property values, and make significant estimates and judgments. In light of ongoing market volatility, this area warrants focused attention, as any inaccuracies in determining property values could materially affect their carrying value in the Group's consolidated financial statements.	+ We have evaluated the qualifications of the management appointed valuers and read the terms of the engagement of the valuers with the Group, to determine whether there were any matters that might have affected their objectivity or limited the scope of their work; + We involved our real estate valuation specialist, who on a sample basis, assessed valuation methodologies used in the valuation process and challenged assumptions for key estimates of sales price, cost to complete, market rent, future rental income, operating costs, occupancy rate, discount rates, capitalisation and terminal yield rates used in the valuation by comparing them against historical rates and available industry data, taking into consideration comparability and market factors; + We have assessed if there are any significant triggers during the audit period that would have a significant impact on the value of the properties; + On a sample basis, performed audit procedures to assess whether the source data used for determining the net realisable value are reasonable by comparing it to the underlying supporting information; + We have performed sensitivity analysis on the significant assumptions to evaluate the extent of the impact of changes in the key assumptions to the conclusions reached by management; and + We assessed the adequacy of disclosures in the consolidated financial statements.

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 judgment and maintain professional skepticism 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 units 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 2.1 and 14 to the consolidated financial statements, the Group has purchased shares during the year ended 31 December 2024;

vi) note 33 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 6 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 Income Statement

For the year ended 31 December 2024

(US$ 1.00 = AED 3.673)

	Note	2024 AED'000	2023 AED'000
Revenue	5	**35,504,920**	26,749,821
Cost of revenue	5	**(15,124,366)**	(9,884,497)
GROSS PROFIT		**20,380,554**	16,865,324
Other operating income		**654,199**	553,239
Other operating expenses		**(239,422)**	(228,059)
Selling, general and administrative expenses	6	**(3,232,282)**	(2,785,958)
Depreciation of property, plant and equipment	17	**(625,135)**	(616,380)
Depreciation of investment properties	18	**(801,584)**	(780,383)
Finance income	7(a)	**2,102,446**	1,603,570
Finance costs	7(b)	**(940,914)**	(1,039,466)
Other income, net	8	**1,596,321**	2,508,201
Share of results of associates and joint ventures	16	**5,597**	236,975
Impairment of non-financial assets, net	2.2	**-**	(1,255,499)
PROFIT BEFORE TAX		**18,899,780**	15,061,564
Income tax expense	9	**(1,450,707)**	(232,414)
NET PROFIT FOR THE YEAR		**17,449,073**	14,829,150
ATTRIBUTABLE TO:			
Owners of the parent		**13,513,938**	11,629,238
Non-controlling interests		**3,935,135**	3,199,912
		17,449,073	14,829,150
Earning per share attributable to the owners of the Parent:			
- basic and diluted earnings per share (AED)	29	**1.53**	1.32

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

(US$ 1.00 = AED 3.673)

	Note	2024 AED'000	2023 AED'000
Net profit for the year		**17,449,073**	14,829,150
Other comprehensive income to be reclassified to income statement in subsequent year;			
(Decrease) / Increase in unrealised gains reserve		**(31,212)**	5,536
Decrease in foreign currency translation reserve		**(1,782,414)**	(995,124)
Net other comprehensive income to be reclassified to income statement in subsequent year;		**(1,813,626)**	(989,588)
Other comprehensive income not to be reclassified to income statement in subsequent year;			
Change in fair value of investment		**224,464**	232,438
Net other comprehensive income not to be reclassified to income statement in subsequent year;		**224,464**	232,438
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**15,859,911**	14,072,000
ATTRIBUTABLE TO:			
Owners of the parent		**12,135,949**	10,996,070
Non-controlling interests		**3,723,962**	3,075,930
		15,859,911	14,072,000

Consolidated Statement of Financial Position

As at 31 December 2024

(US$ 1.00 = AED 3.673)

	Note	2024 AED'000	2023 AED'000
ASSETS			
Bank and cash balances	10	**50,056,181**	33,854,912
Trade and unbilled receivables	11	**15,484,276**	17,255,072
Other assets, receivables, deposits, and prepayments	12	**10,051,527**	6,765,083
Development properties	13	**45,096,264**	40,997,595
Investments in securities	14	**1,508,066**	2,010,632
Loans to associates and joint ventures	15	**1,006,179**	834,281
Investment in associates and joint ventures	16	**5,430,854**	5,629,566
Property, plant and equipment	17	**8,986,894**	9,490,932
Investment properties	18	**21,340,217**	21,493,515
Intangible assets	19	**574,356**	219,723
Right-of-use assets	20	**687,554**	845,921
TOTAL ASSETS		**160,222,368**	139,397,232
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	21	**17,570,826**	14,737,470
Advances from customers	22	**32,495,288**	22,857,576
Income tax payable	9	**1,237,838**	238,268
Retentions payable	23	**1,834,703**	1,531,601
Deferred tax liabilities	9	**1,145,754**	754,315
Interest-bearing loans and borrowings	24	**3,265,390**	3,098,678
Sukuk	25	**6,421,094**	9,171,882
Provision for employee end-of-service benefits	26	**181,441**	176,424
TOTAL LIABILITIES		**64,152,334**	52,566,214

(US$ 1.00 = AED 3.673)

	Note	2024 AED'000	2023 AED'000
EQUITY			
Equity attributable to owners of the Company			
Share Capital	27	**8,838,790**	8,838,790
Employees' performance share program		**(1,684)**	(1,684)
Reserves	28	**23,926,350**	22,532,207
Retained earnings		**52,664,771**	46,354,820
		85,428,227	77,724,133
Non-controlling interests		**10,641,807**	9,106,885
TOTAL EQUITY		**96,070,034**	86,831,018
TOTAL LIABILITIES AND EQUITY		**160,222,368**	139,397,232

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 the Board of Directors and signed on their behalf by:

Mohamed Ali Alabbar
Managing Director

Jamal Bin Theniyah
Chairman of the Board of Directors

The accompanying notes 1 to 35 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

(US$ 1.00 = AED 3.673)

	Attributable to the owners of the Company						
	Share capital AED'000	Employees' performance share program AED'000	Reserves AED'000	Retained earnings AED'000	Total AED'000	Non- controlling interests AED'000	Total equity AED'000
Balance at 1 January 2024	**8,838,790**	**(1,684)**	**22,532,207**	**46,354,820**	**77,724,133**	**9,106,885**	**86,831,018**
Net profit for the year	-	-	-	**13,513,938**	**13,513,938**	**3,935,135**	**17,449,073**
Other comprehensive income / (loss) for the year	-	-	**(1,383,253)**	**5,264**	**(1,377,989)**	**(211,173)**	**(1,589,162)**
Total comprehensive income for the year	-	-	**(1,383,253)**	**13,519,202**	**12,135,949**	**3,723,962**	**15,859,911**
Director's bonus	-	-	-	**(10,350)**	**(10,350)**	-	**(10,350)**
Dividend paid to shareholders (refer note 32)	-	-	-	**(4,419,395)**	**(4,419,395)**	-	**(4,419,395)**
Transfer to reserve (refer note 28)	-	-	**1,351,394**	**(1,351,394)**	-	-	-
Acquisition of subsidiary (refer note 2.1)	-	-	**628,356**	-	**628,356**	**66,292**	**694,648**
Dividend and directors' bonus of subsidiaries	-	-	-	**(3,126)**	**(3,126)**	**(2,870,016)**	**(2,873,142)**
Dilution of Interest on acquisition of a subsidiary	-	-	**551,246**	**(1,178,586)**	**(627,340)**	**627,340**	-
Other movements	-	-	-	-	-	**(12,656)**	**(12,656)**
Transfer of fair value reserve of investments designated at FVOCI	-	-	**246,400**	**(246,400)**	-	-	-
Balance as at 31 December 2024	**8,838,790**	**(1,684)**	**23,926,350**	**52,664,771**	**85,428,227**	**10,641,807**	**96,070,034**
Balance at 1 January 2023	8,838,790	(1,684)	21,999,630	38,161,738	68,998,474	6,427,604	75,426,078
Net profit for the year	-	-	-	11,629,238	11,629,238	3,199,912	14,829,150
Other comprehensive income for the year	-	-	(630,347)	(2,821)	(633,168)	(123,982)	(757,150)
Total comprehensive income for the year	-	-	(630,347)	11,626,417	10,996,070	3,075,930	14,072,000
Director's bonus	-	-	-	(10,350)	(10,350)	-	(10,350)
Dividend paid to shareholders (refer note 32)	-	-	-	(2,209,698)	(2,209,698)	-	(2,209,698)
Dividend and directors' bonus of subsidiaries	-	-	-	(3,126)	(3,126)	(413,618)	(416,744)
Movement in non-controlling interest	-	-	-	-	-	15,264	15,264
Transfer to reserves (refer note 28)	-	-	1,162,924	(1,162,924)	-	-	-
Other movement	-	-	-	(47,237)	(47,237)	1,705	(45,532)
Balance as at 31 December 2023	8,838,790	(1,684)	22,532,207	46,354,820	77,724,133	9,106,885	86,831,018

The accompanying notes 1 to 35 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

(US$ 1.00 = AED 3.673)

	Note	2024 AED'000	2023 AED'000
Cash flows from operating activities			
Profit before tax		**18,899,780**	15,061,564
Adjustments for:			
Share of results of associates and joint ventures	16	**(5,597)**	(236,975)
Depreciation	17, 18, 20	**1,536,029**	1,527,090
Amortisation of intangible assets	19	**2,639**	3,610
Provision / (Reversal) for end-of-service benefits, net		**5,017**	(620)
Gain on sale of interest in subsidiary	8	**-**	(699,884)
Loss on disposal of property, plant and equipment		**-**	4,991
Finance costs	7(b)	**940,914**	1,039,466
Finance income	7(a)	**(2,102,446)**	(1,603,570)
Provision for doubtful receivable and advances	6	**39,897**	61,805
Impairment on non-financial assets	2.2	**-**	2,011,495
Remeasurement of fair value of pre-existing interest in a acquiree	8	**(229,161)**	-
Cash from operations before working capital changes:		**19,087,072**	17,168,972
Working capital changes:			
Trade and unbilled receivables		**1,998,385**	5,143,446
Other assets, receivables, deposits and prepayments		**(2,600,814)**	(1,088,384)
Development properties		**(2,551,358)**	293,029
Advances from customers		**8,442,322**	3,293,847
Trade and other payables	2.2	**33,382**	(4,886,261)
Retentions payable		**296,787**	(88,942)
Income tax, net		**(224,314)**	(4,460)
Net cash flows from operating activities		**24,481,462**	19,831,247
Cash flows from investing activities			
Purchase of securities	14	**(1,632,589)**	(1,503,112)
Proceeds from disposal of securities		**1,320,339**	1,712,995

(US$ 1.00 = AED 3.673)

	Note	2024 AED'000	2023 AED'000
Finance income received		**1,831,848**	1,298,749
Dividends received from associates and joint ventures	16	**76,455**	397,287
(Investment) in and repayment of loans to associate and joint ventures	15, 16	**(46,870)**	220,029
Amounts incurred on investment properties	18	**(747,000)**	(594,556)
Amounts incurred on property, plant and equipment	17	**(533,569)**	(578,407)
Proceeds from disposal of property, plant and equipment		**-**	307
Deposits maturing after three months (including deposits under lien)	10	**(3,193,844)**	(7,482,084)
Amounts incurred on intangible assets	19	**(2,097)**	(11,572)
Proceeds from sale of assets held for sale	4	**-**	1,231,190
Net cash and cash equivalents acquired on acquisition of subsidiary	2.1	**657,107**	-
Net cash flows used in investing activities		**(2,270,220)**	(5,309,174)
Cash flows from financing activities			
Proceeds from interest-bearing loans and borrowings	24	**904,825**	1,549,777
Repayment of interest-bearing loans and borrowings	24	**(738,167)**	(3,751,350)
Dividends (including dividends of subsidiaries)		**(7,289,411)**	(2,906,877)
Finance costs paid		**(854,568)**	(920,841)
Directors' bonus paid (including Directors' bonus of subsidiaries)		**(13,476)**	(14,250)
Movement by minority shareholders-net		**(12,280)**	15,264
Payment of lease liabilities	20	**(140,588)**	(157,261)
Payment of Sukuk		**(2,750,788)**	-
Loan from non-controlling shareholder	21	**2,134,694**	-
Net cash flows used in financing activities		**(8,759,759)**	(6,185,538)
Increase in cash and cash equivalents		**13,451,483**	8,336,532
Net foreign exchange difference		**(444,059)**	(257,015)
Cash and cash equivalents at the beginning of the year		**25,624,573**	17,545,056
Cash and cash equivalents at the end of the year	10	**38,631,997**	25,624,573

The accompanying notes 1 to 35 form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

1 Domicile and Activities

Emaar Properties Public Joint Stock Company (the "Company") was established as a public joint stock company by Ministerial Decree number 66 in the year 1997. The Company was established on 23 June 1997 and commenced operations on 29 July 1997. The Company and its subsidiaries constitute the Group (the "Group"). The Company's registered office is at P.O. Box 9440, Dubai, United Arab Emirates ("UAE"). The shares of the Company are traded on the Dubai Financial Market.

The principal activities of the Group are property investment, development and development management, shopping malls and retail, hospitality, property management and utility services and investments in providers of financial services.

The consolidated financial statements were authorised for issue on 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.

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

The consolidated financial statements have been prepared on a historical cost basis except for financial assets at fair value through OCI ("FVOCI") and profit or loss ("FVTPL") that have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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

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

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities (including special purpose entities) controlled by the Group. Control is achieved where all the following criteria are met:

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

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

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

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

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

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

Subsidiaries

Subsidiaries are fully consolidated from the date of acquisition or incorporation, being the date on which the Group obtains control and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

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

If the Group 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 income statement; and
+ Reclassifies the Group's share of components previously recognised in other comprehensive income to the consolidated income statement or retained earnings, as appropriate.

Details of the Company's significant subsidiaries as at 31 December 2024 are as follows:

Subsidiary	Place of incorporation	Principal activities	Percentage of effective interest
Emaar Development PJSC and its subsidiaries	UAE	Property development and development management	80.16%
Emaar Malls Management LLC and its subsidiaries	UAE	Retail development and management of shopping malls	100.00%
Dubai Creek Harbour LLC and its subsidiaries	UAE	Property development and development management	100.00%
Emaar Hospitality Group LLC	UAE	Providing hospitality services	100.00%
Emaar Hotels & Resorts Group	UAE	Providing hospitality services	100.00%
Emaar Entertainment LLC	UAE	Leisure and entertainment activities	100.00%
Dubai Hills Estate Retail LLC	UAE	Property development and management of leasing	50.00%
Emaar Misr for Development SAE and its subsidiaries*	Arab Republic of Egypt ("Egypt")	Property investment and development	73.79%
Emaar India Limited and its subsidiaries	India	Property investment and development	77.01%
Emaar Libadiye Gayrimenkul Gelistirme A.S.	Republic of Turkey ("Turkey")	Property investment and development, development of retail, shopping malls and hospitality assets	100.00%
Emaar Middle East LLC	Kingdom of Saudi Arabia ("KSA")	Property investment and development	100.00%

** The percentage of effective interest decreased on 19 December 2024 from 88.74% to 73.79%. (Refer note 2.1)*

On the 2 August 2022, Emaar Misr for Development SAE ("Emaar Misr"), one of the Group subsidiaries, had acquired 25 percent interest in the equity shares of Albro North Coast for development S.A.E. ("Albro"), a company registered and incorporated on 25 February 2018 in accordance with the laws of Egypt. Albro is involved in developing urban communities in Egypt. This investment was previously recorded as an equity-accounted investee.

On the 19 December 2024, Emaar Misr acquired the remaining 75% of the shares granting it full control of Albro.

Included in the identifiable assets and liabilities acquired at the date of acquisition of Albro are inputs (inventories and customer relationships), processes and an organised workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The transaction represented a business combination under IFRS 3 'Business Combination' and had been accounted for using the acquisition method of accounting.

A. Consideration transferred

The consideration (equity instruments of Emaar Misr) amounting to EGP 9,615,044 thousand (AED 694,648 thousand) (net of transaction cost) of EGP 208,973 thousand (AED 15,098 thousand) is based on the fair value of identified net assets and intangibles.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

B. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of the assets acquired and liabilities assumed at the date of the acquisition.

	19 December 2024 AED'000
Bank and cash balances	657,107
Other assets, receivables, deposits and prepayments	285,179
Development properties (note 13)	1,588,148
Investment in securities	33,667
Property, plant and equipment, net (note 17)	550
Intangible assets (note 19)	352,684
Trade and other payables	(535,106)
Advances from customers (note 22)	(1,195,390)
Deferred tax liabilities	(236,472)
Retentions payable	(6,315)
Fair value of identifiable net assets	944,052

C. Goodwill

Goodwill arising from the acquisition had been recognised as follows:

	19 December 2024 AED'000
Equity instrument transferred	709,746
Add: Fair value of pre-existing interest in Albro	236,582
Less: Fair value of identifiable net assets	944,052
Goodwill arising on acquisition (note 19)*	2,276

** Goodwill primarily comprises sales growth from future product offerings, new customers, expected synergies arising from the acquisition as well as certain other intangible assets that do not qualify for separate recognition under IAS 38 which includes customer contracts.*

The remeasurement to fair value of the Group's existing 25 percent interest in Albro resulted in a gain of AED 229,161 thousand. This amount has been included in 'other income' (refer note 8).

Associates and joint ventures

Associates are companies in which the Group has significant influence, but not control, over the financial and operating policies even if the shareholding is 50% or more. Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities even if the shareholding is 50% or more.

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

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

Special purpose entities

Special purpose entities are entities that are created to accomplish a narrow and well-defined objective. The financial information of special purpose entities is included in the Group's consolidated financial statements where the substance of the relationship is that the Group controls the special purpose entity and hence, they are accounted for as subsidiaries.

2.2 Key Accounting Judgments, Estimates and Assumptions

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

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.

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Judgments

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

Timing of satisfaction of performance obligations

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

Determination of transaction prices

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

Transfer of control in contracts with customers

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

Transfer of real estate assets from property, plant and equipment to development properties

The Group sells real estate assets in its ordinary course of business. When the real estate assets which were previously classified as property, plant and equipment are identified for sale in the ordinary course of business, then the assets are transferred to development properties at their carrying value at the date of identification. Sale proceeds from such assets are recognised as revenue in accordance with IFRS 15.

Revenue recognition for turnover rent

The Group recognises income from turnover rent on the basis of audited turnover reports submitted by the tenants. In the absence of audited reports, management makes its own assessment about the tenants achieving or exceeding the stipulated turnover in the lease contracts based on their historical performance.

Classification of investment properties

The Group determines whether a property qualifies as investment property in accordance with IAS 40 Investment Property. In making its judgment, the Group considers whether the property generates cash flows largely independently of the other assets held by the Group. The Group has determined that hotels owned by the Group are to be classified as part of property, plant and equipment rather than investment properties since the Group also operates these assets.

Operating lease – Group as lessor

The Group has entered into commercial and retail property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the contracts as operating leases.

Classification of investments

Management designates at the time of acquisition of securities whether these should be classified as at fair value or amortised cost. In judging whether investments in securities are classified as at fair value or amortised cost, management has considered the detailed criteria for determination of such classification as set out in IFRS 9 Financial Instruments.

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Significant judgement in determining the lease term of contracts with renewal options
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Valuation of investment properties
The Group hires the services of external professionally qualified valuers to obtain estimates of the market value of investment properties using recognised valuation techniques for the purposes of their impairment review and disclosures in the consolidated financial statements.

Hyperinflation
Turkey became a hyperinflationary economy. Management have carried out a detailed assessment of the impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies and noted that there is no impact of applying IAS 29 on its operations in Turkey, as the functional and presentation currency of the subsidiaries in Turkey is US Dollars.

Furthermore, management also monitors other qualitative and quantitative characteristics in its assessment of other potential hyperinflationary economies.

Held For sale assessment
Discussions are underway with certain buyers with regards to potential sale of stake in Emaar India Limited, however the conditions of classification as per IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations are not met as at the reporting date.

Estimations and assumptions

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

Impairment of trade, unbilled receivables and other receivables
An estimate of the collectible amount of trade, unbilled and other receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied based on expected credit losses on such receivables.

Useful lives of property, plant and equipment, investment properties and intangible assets
The Group's management determines the estimated useful lives of its property, plant and equipment, investment properties and intangible assets for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management periodically reviews estimated useful lives and the depreciation / amortisation method to ensure that the method and period of depreciation / amortisation are consistent with the expected pattern of economic benefits from these assets.

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

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

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Cost to complete the projects and Project cost accruals

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

During the current period, management has reassessed the adequacy of project accruals of certain projects and accordingly has written back AED 178 million (31 December 2023: AED 2,265 million) for projects which are fully completed and wherein final settlement is either obtained or management estimates no further contractor claims. Also refer note 5 and note 13.

Taxes

The Group is subject to income and capital gains taxes in all jurisdictions. Significant judgment is required to determine the total provision for current and deferred taxes. The Group established provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provision is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretations may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Group companies. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of non-financial assets

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

Considering continued higher inflationary environment and currency devaluation in one of the Company’s international operations, during the previous year management had reassessed value in use of investment property and property, plant and equipment thereon and recorded a net impairment charge of AED 1,109 million in investment property and AED 146 million on property, plant & equipment. The estimate of value in use for the recoverable amount was determined using a pre-tax discount rate of 16%, a terminal yield of 7% and growth rate (rent increase rate) of 6%.

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. During the previous year, a write down of AED 756 million were recorded for certain land parcels in few international locations where estimated net realisable value was lower than their carrying value. Also refer note 5 and note 13.

Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

The external valuer report on the valuation of the Group’s development properties has drawn attention to the fact that a combination of global inflationary pressures, higher interest rates and recent geopolitical events have heightened the potential for greater volatility in property markets over the short-to-medium term, requiring management to closely monitor the valuation and track how market participants respond to current market volatility.

Considering the current heightened geopolitical tensions, low economic growth in many major countries, and a “higher for longer” interest rate sentiment have increased the potential for constrained credit markets, negative capital value movements and continued volatility in some property markets over the short-to-medium term, management has critically assessed asset valuations and, in the current environment, are satisfied with the assumptions adopted and valuations reported. Management will continue to closely monitor the impact of this evolving situation to assess its impact to the Group, if any.

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2.3 Changes in the Accounting Policies and Disclosures

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted, however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements. The following new or amended standards that are adopted in annual periods beginning on 1 January 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 liability 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* Sale or Contribution of Assets between an Investor its Associates or Joint Venture (Amendments to IFRS 10 and IAS 28)	Upon adoption by applicable regulatory authority
Lack of Exchangeability – Amendments to IAS 21	1 January 2025
Presentation and Disclosure in Financial Statements issued (IFRS 18)**	1 January 2027

** Effective upon adoption by applicable regulatory authority*

*** 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.*

The Group does not expect the adoption of the above new standards, amendments and interpretations, other than IFRS 18, issued to have a material impact on the future consolidated financial statements of the Group.

2.4 Summary of Material Accounting Policies

Revenue recognition

Revenue from contracts with customers

The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15 Revenue from contracts with customers:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the

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performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. Revenue is recognised in the consolidated income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Lease to buy scheme
Sales under the lease to buy scheme are accounted for as follows:

+ Rental income during the period of lease is accounted for on a straight-line basis until such time the lessee exercises its option to purchase;
+ When the lessee exercises its option to purchase, a sale is recognised in accordance with the revenue recognition policy for sale of property as stated above; and
+ When recognising the sale, revenue is the amount payable by the lessee at the time of exercising the option to acquire the property.

Revenue recognition for turnover rent
Income from turnover rent is recognised based on the audited turnover reports submitted by the tenants. In the absence of audited reports, management makes its own assessment about the tenants achieving or exceeding the stipulated turnover in the lease contracts based on their historical performance.

Revenue from sale of land
The performance obligation with regards to sale of land is satisfied at a point in time when customer has access to the plot. Upon recognition of revenue against a certain plot, the infrastructure cost allocated to the plot of land is released to the statement of comprehensive income, as cost of revenue.

Development services
Revenue from rendering of development management services is recognised when the outcome of the transaction can be estimated reliably, by reference to the stage of completion of the development obligation at the reporting date. Where the outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered. Revenue is recognised overtime.

Rental income from lease of investment property
Rental income arising from operating leases on investment properties is recognised, net of discount, in accordance with the terms of lease contracts over the lease term on a straight-line basis, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset.

Customer loyalty programme
The Group operates a loyalty points programme, ‘U by Emaar’, which allows customers to accumulate points when they spend in any of the Group’s hotel or leisure units. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of products by the customer. When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group anticipates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the contract liability balance are charged against revenue.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

All other borrowing costs are recognised in the consolidated income statement in the year in which they are incurred.

Interest income
Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

Income tax
Taxation is provided in accordance with the relevant fiscal regulations of the jurisdictions in which the Group operates. Current tax is the expected tax on the taxable income for the year, using tax rates enacted or substantially enacted as at the reporting date, and any adjustments to the tax receivable/payable in respect of prior years. Income tax relating to

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items recognised directly in other comprehensive income or equity is recognised directly in other comprehensive income or equity and not in the consolidated income statement.

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.

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.

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

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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:

Leasehold improvement	2 – 15 years
Sales centres (included in land and buildings)	1 – 10 years
Buildings	10 – 45 years
Computers and office equipment	2 – 5 years
Plant, machinery and heavy equipment	3 – 20 years
Motor vehicle	3 – 5 years
Furniture and fixture	2 – 10 years
Leisure, entertainment and other asset	2 – 25 years

No depreciation is charged on land and capital work-in-progress. The useful lives, depreciation method and residual values are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated income statement as the expense is incurred.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of property, plant and equipment may not be recoverable. Whenever the carrying amount of property, plant and equipment exceeds their recoverable amount, an impairment loss is recognised in the consolidated income statement. The recoverable amount is the higher of fair value less costs to sell of property, plant and equipment and the value in use. The fair value less costs to sell is the amount obtainable from the sale of property, plant and equipment in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of property, plant and equipment and from its disposal at the end of its useful life.

Reversal of impairment losses other than goodwill impairment recognised in the prior years are recorded when there is an indication that the impairment losses recognised for the property, plant and equipment no longer exist or have reduced.

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term up to 35 years. Right-of-use assets are subject to impairment.

Investment properties
Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is charged on a straight-line basis over the estimated useful lives as follows:

Buildings	10 – 45 years
Furniture, fixtures and others	4 – 10 years
Plant and equipment	3 – 10 years

No depreciation is charged on land and capital work-in-progress.

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The useful lives, depreciation method and residual value method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Expenditure incurred to replace a component of an item of investment properties that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated income statement as the expense is incurred.

Investment properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of investment properties may not be recoverable. Whenever the carrying amount of property, plant and equipment exceeds their recoverable amount, an impairment loss is recognised in the consolidated income statement. The recoverable amount is the higher of fair value less costs to sell of investment properties and the value in use. The fair value less costs to sell is the amount obtainable from the sale of investment properties in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment properties and from its disposal at the end of its useful life.

Reversal of impairment losses other than goodwill impairment recognised in the prior years are recorded when there is an indication that the impairment losses recognised for the investment properties no longer exist or have reduced.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated income statement.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is charged on a straight-line basis over the estimated useful lives as follows:

Customers relationship	5 years
Software	3 years

Goodwill and Brand is not amortised.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

Development properties

Properties acquired, constructed or in the course of construction for sale in the ordinary course of business are classified as development properties and are stated at the lower of cost or net realisable value. Cost includes:

+ Freehold and leasehold rights for land;
+ Amounts paid to contractors for construction; and
+ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of development properties recognised in the consolidated income statement on sale is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

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For the year ended 31 December 2024

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.

Inventories

Inventories represent consumables and other goods relating to hospitality and retail business segments of the Group. Inventories are stated at the lower of cost and net realisable value with due allowance for any obsolete or slow-moving items.

Costs are those expenses incurred in bringing each product to its present location and condition on a weighted average cost basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred on disposal or completion.

Investment in associates and joint ventures

The consolidated income statement reflects the Group's share of the results of operations of its associates and joint ventures after tax and non-controlling in the subsidiaries of the associate. Where there has been a change recognised directly in the other comprehensive income or equity of an associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of comprehensive income or the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the interest in the associate or joint venture.

The financial statement of the associates and joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates or joint ventures. At each reporting date, the Group determines whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture, and its carrying value and recognises the impairment losses in the consolidated income statement.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any differences between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated income statement. When the remaining investment in joint venture constitutes significant influence, it is accounted for as an investment in associate.

Financial assets

All financial assets are recognised and derecognised on trade date when the purchase or sale of a financial asset is made under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at cost, plus transaction costs, except for those financial assets classified as at fair value through other comprehensive income or profit or loss, which are initially measured at fair value. Trade receivables are initially recognised when they are originated. Trade and unbilled receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date. If quoted market prices are not available, reference can also be made to broker or dealer price quotations.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest-bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Notes to the Consolidated Financial Statements
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For the purposes of classifying financial assets, an instrument is an 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under IAS 32: Financial Instruments: Presentation) except for certain non-derivative puttable instruments presented as equity by the issuer. All other non-derivative financial assets are 'debt instruments'.

Equity investments
All financial assets that are equity investments are measured at fair value either through other comprehensive income or through profit or loss. This is an irrevocable choice that the Group has made on adoption of IFRS 9 or will make on subsequent acquisition of equity investments unless the equity investments are held for trading, in which case, they must be measured at fair value through profit or loss. Gain or loss on disposal of equity investments is not recycled. Dividend income for all equity investments is recorded through the consolidated income statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through P&L and OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments as financial assets measured at fair value through other comprehensive income.

Debt instruments
Debt instruments are also measured at fair value through other comprehensive income (OCI) unless they are classified at amortised cost. They are classified at amortised cost only if:

+ the asset is held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
+ the contractual terms of the debt instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

Cash and cash equivalents
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances and short-term deposits with an original maturity of three months or less, net of outstanding facilities payable on demand.

Trade and unbilled receivables
Trade receivables are stated at original invoice amount (unless there is a significant financing component) less expected credit losses. When a trade receivable is uncollectible, it is written off against provision for doubtful debts. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement.

Services rendered but not billed at the reporting date are accrued as per the terms of the agreements as unbilled receivables.

Foreign exchange gains and losses
The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange component forms part of its fair value gain or loss. For financial assets classified as at fair value through profit or loss, the foreign exchange component is recognised in the consolidated income statement. For financial assets designated at fair value through other comprehensive income any foreign exchange component is recognised in the consolidated income statement and other comprehensive income. For foreign currency denominated debt instruments classified at amortised cost, the foreign exchange gains and losses are determined based on the amortised cost of the asset and are recognised in the 'other gains and losses' line item in the consolidated income statement.

Derecognition of financial assets
A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

+ The rights to receive cash flows from the asset have expired; or
+ The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement, and
+ The Group has transferred its rights to receive cash flows from the asset and either:
  - has transferred substantially all the risks and rewards of the asset, or
  - has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group recognises an allowance for expected credit loss's ("ECL") for all debt instruments and contract assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

For trade and unbilled receivables and other receivables, the Group applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognised in the consolidated income statement.

The Group consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

+ significant financial difficulty of the debtor;
+ a breach of contract such as a default or being more than 90 days past due;
+ the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
+ it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
+ the disappearance of an active market for a security because of financial difficulties.

Impairment of non-financial assets
The Group assesses at each reporting date whether there is an indication that a non-financial asset (other than inventories, contract assets and deferred tax assets) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Impairment losses are recognised in the consolidated income statement in those expense categories consistent with the function of the impaired asset. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating 'nit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated income statement.

Financial liabilities and equity instruments issued by the Group

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual agreements. Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivative instrument as appropriate. The Group determines the classification of its financial liabilities at the initial recognition.

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate. The average rate applied is 4% to 8%.

Loans and borrowings

Term loans are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the liabilities are derecognised as well as through the amortisation process.

Sukuk

The sukuk are stated at amortised cost using the effective profit rate method. Profit attributable to the sukuk is calculated by applying the prevailing market profit rate, at the time of issue, for similar sukuk instruments and any difference with the profit distributed is added to the carrying amount of the sukuk. Any directly attributable transaction costs are allocated to the liability component.

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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in consolidated income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed (except if related to issue of debt or equity).

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at fair value on the date of acquisition. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IFRS 9: Financial Instruments in the consolidated statement of comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

If the Company acquires an asset or a group of assets (including any liabilities assumed) that does not constitute a business, then the transaction is outside the scope of IFRS 3 because it cannot meet the definition of a business combination. Such transactions are accounted for as asset acquisitions in which the cost of acquisition is generally allocated between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition. They do not give rise to goodwill or a gain on a bargain purchase.

In cases when an entity acquires a group of assets that does not constitute a business, and the sum of the individual fair values of the identifiable asset and liabilities differs from the transaction price, the Group may include identifiable assets and liabilities initially measured both at cost and at an amount other than cost.

The Company may acquire a group of assets and assume liabilities in an asset acquisition that require valuation reports to complete the allocation of cost. The measurement and allocation of cost in an asset acquisition are completed at the date of recognition of the assets acquired and liabilities assumed, if there are any. Unlike for a business combination, there is no measurement period for an asset acquisition. This is regardless of the size or complexity of the acquisition.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible and intangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

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Goodwill is tested for impairment annually as at the reporting date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit to which the goodwill relates. When the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the consolidated income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

Fair value measurement

The Group measures financial instruments, such as investment in securities and hedges, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For investments traded in an active market, fair value is determined by reference to quoted market bid prices.

The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for items with similar terms and risk characteristics.

For unquoted equity investments, fair value is determined by reference to the market value of a similar investment or is based on the expected discounted cash flows.

The fair value of forward foreign exchange contracts is calculated by reference to current forward exchange rates with the same maturity.

Fair value of interest rate swap contract is determined by reference to market value for similar instruments.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

+ Level 1 – Fair value measurements are those derived from quoted prices in an active market (that are unadjusted) for identical assets or liabilities.
+ Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
+ Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Foreign currency translations

The consolidated financial statements are presented in AED which is the functional currency of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are recorded in the functional currency at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated income statement. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Notes to the Consolidated Financial Statements
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The assets and liabilities of foreign operation including goodwill and fair value adjustments arising on acquisition, are translated into AED at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into AED at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

3. Segment Information

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Business segments

Business segment is the primary segment of the Group. For management purposes, the Group is organised into three major segments, namely, real estate (develop, sell and manage condominiums, villas, commercial units and plots of land), leasing, retail and related activities (develop, lease and manage malls, retail, commercial and residential spaces) and hospitality (develop, own and/or manage hotels, serviced apartments and leisure activities). Other segments include businesses that individually do not meet the criteria for a reportable segment as per IFRS 8 'Operating Segments'. These businesses are property management and utility services and investments in providers of financial services.

Revenue from sources other than property sales, leasing, retail and related activities and hospitality are included in other operating income.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

The following tables include revenue, profit and certain assets and liabilities information regarding business segments as at and for the years ended 31 December 2024 and 2023.

	Real estate AED'000	**Leasing, retail and related activities AED'000**	**Hospitality AED'000**	**Others AED'000**	**Total AED'000**
2024:					
Revenue					
Revenue from external customer					
- Over a period of time	**23,551,313**	**5,710,542**	**827,817**	**-**	**30,089,672**
- Point in time	**2,979,257**	**1,248,798**	**1,187,193**	**-**	**5,415,248**
	26,530,570	**6,959,340**	**2,015,010**	**-**	**35,504,920**
Results					
Profit before tax before impairment, (a) and (b)	**13,882,488**	**4,666,960**	**739,085**	**424,649**	**19,713,182**
(a) Unallocated selling, general and administrative expenses					**(1,067,161)**
(b) Unallocated finance income, net					**253,759**
Profit before tax for the year					**18,899,780**
Other segment information					
Capital expenditure (Property, plant and equipment and investment properties)	**191,832**	**729,701**	**202,023**	**157,013**	**1,280,569**
Depreciation					
(Property, plant and equipment, right-of-use assets and investment properties)	**261,134**	**939,670**	**267,215**	**68,010**	**1,536,029**
Finance costs	**823,557**	**92,567**	**22,926**	**1,864**	**940,914**
Finance income	**2,038,145**	**37,760**	**19,600**	**6,941**	**2,102,446**
Assets and liabilities:					
Investments in associates and joint ventures	**2,986,439**	**148,679**	**639,285**	**1,656,451**	**5,430,854**
Other segment assets	**119,908,658**	**26,724,701**	**6,234,650**	**1,923,505**	**154,791,514**
Total segment assets	**122,895,097**	**26,873,380**	**6,873,935**	**3,579,956**	**160,222,368**
Total segment liabilities	**56,298,184**	**6,277,615**	**946,615**	**629,920**	**64,152,334**

	Real estate AED'000	Leasing, retail and related activities AED'000	Hospitality AED'000	Others AED'000	Total AED'000
2023:					
Revenue					
Revenue from external customer					
- Over a period of time	14,679,906	5,674,482	734,678	-	21,089,066
- Point in time	3,153,440	1,450,445	1,056,870	-	5,660,755
	17,833,346	7,124,927	1,791,548	-	26,749,821
Results					
Profit before tax before impairment, (a) and (b)	10,023,797	5,782,358	755,601	517,088	17,078,844
Impairment, net	-	(1,109,246)	(146,253)	-	(1,255,499)
(a) Unallocated selling, general and administrative expenses					(836,188)
(b) Unallocated finance income, net					74,407
Profit before tax for the year					15,061,564
Other segment information					
Capital expenditure					
(Property, plant and equipment and investment properties)	150,446	647,807	312,234	64,887	1,175,374
Depreciation					
(Property, plant and equipment, right-of-use assets and investment properties)	235,872	936,554	269,428	85,236	1,527,090
Finance costs	837,160	150,804	50,428	1,074	1,039,466
Finance income	1,559,775	28,492	11,212	4,091	1,603,570
Assets and liabilities:					
Investments in associates and joint ventures	3,167,399	160,412	579,814	1,721,941	5,629,566
Other segment assets	98,210,360	27,294,018	6,471,576	1,791,712	133,767,666
Total segment assets	101,377,759	27,454,430	7,051,390	3,513,653	139,397,232
Total segment liabilities	43,618,981	6,032,380	2,274,000	640,853	52,566,214

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Geographic segments

The Group is currently operating in number of countries outside the UAE and is engaged in development of several projects which have significant impact on the Group results. The domestic segment includes business activities and operations in the UAE and the international segment includes business activities and operations outside the UAE (including export sales).

The following tables include revenue and certain asset information regarding geographic segments as at and for the years ended 31 December 2024 and 2023.

	Domestic AED'000	International AED'000	Total AED'000
2024:			
Revenue			
Revenue from external customers			
- Over a period of time	**29,710,567**	**379,105**	**30,089,672**
- Point in time	**2,483,837**	**2,931,411**	**5,415,248**
	32,194,404	**3,310,516**	**35,504,920**
Assets			
Right-of-use	**430,310**	**257,244**	**687,554**
Investments in associates and joint ventures	**4,047,338**	**1,383,516**	**5,430,854**
Other segment assets	**129,182,453**	**24,921,507**	**154,103,960**
Total assets	**133,660,101**	**26,562,267**	**160,222,368**
Total liabilities	**50,779,594**	**13,372,740**	**64,152,334**
Other segment information			
Capital expenditure (property, plant and equipment and investment properties)	**1,003,524**	**277,045**	**1,280,569**

	Domestic AED'000	International AED'000	Total AED'000
2023:			
Revenue			
Revenue from external customers			
- Over a period of time	20,758,253	330,813	21,089,066
- Point in time	2,266,967	3,393,788	5,660,755
	23,025,220	3,724,601	26,749,821
Assets			
Right-of-use	560,015	285,906	845,921
Investments in associates and joint ventures	3,921,959	1,707,607	5,629,566
Other segment assets	109,412,463	23,509,282	132,921,745
Total assets	113,894,437	25,502,795	139,397,232
Total liabilities	40,537,556	12,028,658	52,566,214
Other segment information			
Capital expenditure (property, plant and equipment and investment properties)	799,371	376,003	1,175,374

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

4. Sale of a Subsidiary

During 2022, shareholders of the Company had approved to sell the entire share capital of Namshi Holding Limited ('Namshi'), a wholly owned subsidiary of the Group, to Noon AD Holdings Limited ("Noon"), a related party of the Group, for a cash consideration of AED 1,231,190 thousand (US$ 335,200 thousand). The transaction completion was satisfactorily completed on 12 February 2023 and the Group had recorded a gain of AED 699,884 thousand on sale of its investment in Namshi in Q1 2023.

The major classes of assets and liabilities (after Group elimination) are as follows:

	12 February 2023 AED'000 (Unaudited)
Assets	
Bank balances and cash	29,865
Trade and unbilled receivables	97,500
Other assets, receivables, deposits and prepayments	520,751
Property, plant and equipment	4,087
Intangible assets	529,312
Right-of-use assets	1,776
Total assets	1,183,291
Liabilities	
Trade and other payables	582,771
Advances from customers	20,915
Interest-bearing loans and borrowings	40,000
Provision for employees' end-of-service benefits	8,299
Total liabilities	651,985
Net assets to be transferred/ to be transferred	531,306
Consideration received in cash	1,231,190
Cash and cash equivalents disposed of	(29,865)
Net cash inflow	1,201,325

	12 February 2023 AED'000 (Unaudited)
Gain on sale of interest in Namshi	
Sales consideration	1,231,190
Less: Net asset transferred	(531,306)
Gain on sale of Namshi	699,884

5. Revenue and Cost of Revenue

	2024 AED'000	2023 AED'000
Revenue:		
Revenue from real estate		
Sale of residential units (net)	**24,967,785**	16,526,037
Sale of commercial units, plots of land and others	**1,562,785**	1,307,309
Revenue from hospitality	**2,015,010**	1,791,548
Revenue from leased properties, retail and related income	**6,959,340**	7,124,927
	35,504,920	26,749,821

Trade and unbilled receivables are included in note 11. Further, revenue comprises of income recognised in accordance with:

	2024 AED'000	2023 AED'000
Revenue from contract with customers (IFRS 15)	**30,196,436**	21,467,709
Leases (IFRS 16)	**5,308,484**	5,282,112
	35,504,920	26,749,821

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

	2024 AED'000	2023 AED'000
Cost of revenue:		
Cost of revenue from real estate (refer note 2.2)		
Cost of residential units	**12,350,882**	6,749,139
Cost of commercial units, plots of land and others	**767,732**	727,031
Write down of development properties (refer note 2.2 and 13)	**-**	755,997
Operating cost of hospitality	**955,838**	777,246
Operating cost of leased properties, retail and related activities	**1,049,914**	875,084
	15,124,366	9,884,497

6. Selling, General and Administrative Expenses

	2024 AED'000	2023 AED'000
Sales and marketing expenses	**1,024,743**	824,841
Payroll and related expenses	**711,492**	712,490
Property management expenses	**304,916**	352,002
Depreciation of right-of-use assets (note 20)	**109,310**	130,327
Provision for doubtful receivables and advances	**39,897**	61,805
Donations	**46,784**	53,932
Other expenses*	**995,140**	650,561
	3,232,282	2,785,958

** Primarily comprising of IT cost, legal and professional fees, dues and other general expenses.*

7(a) Finance Income

	2024 AED'000	2023 AED'000
Finance income from bank deposits and securities	**1,830,206**	1,352,657
Other finance income	**272,240**	250,913
	2,102,446	1,603,570

7(b) Finance Costs

	2024 AED'000	2023 AED'000
Finance costs on borrowings	**585,852**	668,129
Other finance costs ((i) below and note 33)	**355,062**	371,337
	940,914	1,039,466

(i) During the year, the Group recorded finance cost on unwinding of long-term payables amounting to AED 83,500 thousand (2023: AED 118,738 thousand).

8 Other Income, net

	2024 AED'000	2023 AED'000
Foreign currency translation gain, net	**505,442**	239,263
Gain on remeasurement to fair value of pre-existing interest in an acquiree (note 2.1)	**229,161**	-
Forfeiture income from sales cancellations, net (note 22)	**9,345**	710,058
Gain on sale of interest in a subsidiary (note 4)	**-**	699,884
Others*	**852,373**	858,996
	1,596,321	2,508,201

** Primarily consist of compensation award, write back of provisions, administrative fees charged to customers etc.*

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

9 Income Tax

	2024 AED'000	2023 AED'000
Consolidated income statement		
Current income tax expenses	**1,223,884**	239,888
Deferred tax expense / (credit)	**226,823**	(7,474)
	1,450,707	232,414
Consolidated statement of financial position		
Income tax payable balance at the beginning of the year	**238,268**	242,728
Charge for the year, net	**1,223,884**	239,888
Paid during the year / other adjustment	**(224,314)**	(244,348)
Income tax payable balance at the end of the year	**1,237,838**	238,268
Net deferred tax liabilities balance at the beginning of the year	**726,534**	742,386
Expense / (credit) for the year	**226,823**	(7,474)
Liability created on acquisition of a subsidiary at fair value adjustment (note 2.1)	**236,472**	-
Other movements, net	**(71,976)**	(8,378)
Net deferred tax liabilities balance at the end of the year	**1,117,853**	726,534
Disclosed as:		
Deferred tax liabilities	**1,145,754**	754,315
Deferred tax assets (note 12)	**(27,901)**	(27,781)
Net deferred tax liabilities	**1,117,853**	726,534

Deferred tax assets and liabilities mainly comprises of temporary differences. Deferred tax liabilities were recognised in prior years on account of fair value gain on India assets which were decreased on account of the impairment on non-financial assets. The additional deferred tax liabilities recognised during the year mainly relates to the purchase price allocation impact due to the acquisition of a subsidiary in Egypt and temporary differences arising in Egypt from unrealised income. Furthermore, the recent implementation of the UAE corporate tax law also led to recognition of deferred tax liability on previously recognised goodwill.

Income tax expense relates to the tax payable on the results of the Group, as adjusted in accordance with the taxation laws and regulations of the jurisdictions in which the Group operate. The relationship between the tax expenses and the accounting profit can be explained as follows:

	2024 AED'000	2023 AED'000
Profit before tax	**18,899,780**	15,061,564
Profit not subject to tax, net	**-**	(16,102,974)
Accounting profit subject to income tax, net	**18,899,780**	(1,041,410)
Adjustment in determining taxable profit;		
Income/expenses not considered in determining taxable income	**(724,674)**	1,422,195
Benefit from transition exemption specified in Ministerial Decision No.120	**(5,904,626)**	-
Taxable profit	**12,270,480**	380,785
Income tax expense	**(1,450,707)**	(232,414)
Less: Derecognition of previously recognised deductible temporary differences	**-**	146,434
Net income tax charge for the year	**(1,450,707)**	(85,980)
Effective tax rate	**7.68%**	22.58%

The Group has recognised income tax expense based on the estimate made by the management. The Group's operations in the UAE are 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 in the UAE. To ensure compliance and obtain further clarity on the appropriate method for calculating the impact of MD 120, a formal clarification request has been submitted to the Federal Tax Authority (FTA) of the UAE. 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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

10 Bank and Cash Balances

	2024 AED'000	2023 AED'000
Cash in hand	**7,001**	9,277
Current and call bank deposit accounts	**34,262,845**	21,698,645
Fixed deposits with an original maturity of three months or less	**4,362,151**	3,916,651
Total	**38,631,997**	25,624,573
Deposits under lien (note 30 (a))	**312,378**	235,572
Fixed deposits with original maturities of three months or more, and restricted cash	**11,111,806**	7,994,767
	50,056,181	33,854,912
Bank balances and cash located:		
Within UAE	**46,791,601**	31,877,814
Outside UAE	**3,264,580**	1,977,098
	50,056,181	33,854,912
Bank balances and cash are denominated in the following currencies:		
United Arab Emirates Dirham (AED)	**47,132,883**	32,051,528
United States Dollar (USD)	**2,158,864**	1,232,400
Indian Rupee (INR)	**420,085**	372,748
Egyptian Pound (EGP)	**149,076**	24,437
Saudi Riyal (SAR)	**72,762**	62,540
Other currencies	**122,511**	111,259
	50,056,181	33,854,912

As at 31 December 2024, cash and cash equivalent amounts to AED 38,631,997 thousand (2023: AED 25,624,573 thousand).

Cash at banks earn interest at fixed rates based on prevailing bank deposit rates. Short-term fixed deposits are placed for varying periods between one day and three months, depending on the cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As at the reporting date, bank and cash balances include AED 30,513,091 thousand (2023: AED 19,125,005 thousand) representing advances received from customers against sale of development properties which are deposited into escrow accounts. These deposits/balances are not under lien.

11 Trade and Unbilled Receivables

	2024 AED'000	2023 AED'000
Trade receivables		
Amounts receivable within 12 months, net	**1,270,528**	1,528,964
Amounts receivable after 12 months, net	**195,587**	224,011
	1,466,115	1,752,975
Unbilled receivables		
Unbilled receivables within 12 months, net	**9,707,185**	6,937,948
Unbilled receivables after 12 months, net	**4,310,976**	8,564,149
	14,018,161	15,502,097
Total trade and unbilled receivables	**15,484,276**	17,255,072

The above receivables are net of AED 407,375 thousand (2023:AED 528,048 thousand) relating to provision for doubtful debts. All other receivables are considered recoverable in full.

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	**528,048**	476,399
Provision made during the year	**3,691**	53,658
Reversal / other adjustment during the year	**(124,364)**	(2,009)
Balance at the end of the year	**407,375**	528,048

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

At 31 December, the ageing analysis of net trade and unbilled receivables is as follows:

	Total AED'000	Neither past due nor impaired AED'000	Past due: Less than 30 days AED'000	Past due: Between 30 to 60 days AED'000	Past due: Between 60 to 90 days AED'000	Past due: More than 90 days AED'000
2024	**15,484,276**	**14,018,161**	**686,523**	**113,725**	**61,023**	**604,844**
2023	17,255,072	15,502,097	821,392	230,910	83,300	617,373

Refer note 34(a) on credit risks of trade and unbilled receivables, which discusses how the Group manages and measures credit quality of trade and unbilled receivables that are neither past due nor impaired.

12 Other Assets, Receivables, Deposits and Prepayments

	2024 AED'000	2023 AED'000
Advances to contractors and others (i)	**3,103,437**	2,011,530
Deferred sales commission (ii)	**2,891,684**	1,762,941
Receivables from Communities Owner Associations	**730,326**	460,764
Value added tax recoverable	**524,756**	438,309
Recoverable from non-controlling interests, net of provision	**512,599**	296,620
Prepayments	**183,516**	136,628
Inventory – Hospitality and Retail	**49,770**	62,299
Deferred tax assets (note 9)	**27,901**	27,781
Other receivables and deposits	**2,027,538**	1,568,211
	10,051,527	6,765,083
Other assets, receivables, deposits and prepayments maturity profile:		
Within 12 months	**9,499,288**	6,413,505
After 12 months	**552,239**	351,578
	10,051,527	6,765,083

(i) Advances paid to contractors at the commencement of works are adjusted against progress billings issued by the contractors throughout the project construction period.

(ii) Sales commission incurred to obtain or fulfil a contract with the customers is amortised over the period of satisfying performance obligations, where applicable.

13 Development Properties

	2024 AED'000	2023 AED'000
Balance at the beginning of the year	**40,997,595**	42,240,585
Add: Costs incurred during the year	**17,543,855**	11,427,899
Add: Acquisition of a subsidiary (note 2.1)	**1,588,148**	-
Less: Costs transferred to cost of revenue during the year*	**(13,118,614)**	(10,579,301)
Less: Costs transferred to investment properties (note 18)**	**(42,713)**	(193,965)
Less: Write down (note 5)	**-**	(755,997)
Add: Cost transferred from property, plant and equipment (note 17)	**1,270**	-
Less: Foreign currency translation differences	**(1,873,277)**	(1,141,626)
Balance at the end of the year	**45,096,264**	40,997,595

** Gross of write back related to project cost and infrastructure cost accrual (refer note 2.2)*

***The Group has transferred certain costs to investment properties based on the change in use of such developments.*

	2024 AED'000	2023 AED'000
Development properties located:		
Within UAE	**32,579,504**	28,609,191
Outside UAE	**12,516,760**	12,388,404
	45,096,264	40,997,595

The net realisable value of the development properties as at the reporting date is AED 134,945,596 thousand (2023: AED 101,272,383 thousand).

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The fair value of the Group's development properties was determined based on valuations performed by professionally qualified external valuers. The valuation was performed in accordance with the RICS valuation standards, adopting the IFRS basis of fair value and using established valuation techniques. The value of the development properties has been determined using market comparable and residual cost method, adjusted for cost to sell. Key observable inputs include market prices of similar transactions, margins derived and discount rates, any movement in the assumptions would result in the lower / higher fair value of these assets.

During the year, an amount of AED 38,202 thousand (2023: AED 110,879 thousand) was capitalised as cost of borrowings for the construction of development properties.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of its development properties (by valuation technique):

	Total AED'000	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
2024	**134,945,596**	**-**	**-**	**134,945,596**
2023	101,272,383	-	-	101,272,383

14 Investments in Securities

	2024 AED'000	2023 AED'000
Financial assets at fair value through other comprehensive income (i)	**796,333**	1,125,413
Financial assets at fair value through profit and loss	**293,751**	257,254
Financial assets at amortised cost	**417,982**	627,965
	1,508,066	2,010,632
Investments in securities:		
Within UAE	**839,748**	1,092,695
Outside UAE	**668,318**	917,937
	1,508,066	2,010,632

(i) Financial assets at fair value through other comprehensive income include a contingent convertible instrument at fair value of AED 5,084 thousand (2023: AED 5,084 thousand) as well as funds managed by an external fund manager. Equity investments are in quoted, unquoted and index linked securities.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the value of financial assets at fair value (by valuation technique):

	Total AED'000	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
2024	**1,090,084**	**400,419**	**657,514**	**32,151**
2023	1,382,667	404,795	945,721	32,151

Valuations for Level 2 investments in securities have been derived by determining their redemption value which is generally net asset value per share of the investee companies. Significant unobservable inputs include adjustable market multiples, which would increase the fair value when higher. There were no transfers made between Level 1 and Level 2 during the year.

The following table shows a reconciliation of the opening and closing amount of Level 3 financial assets which are recorded at fair value:

	2024 AED'000	2023 AED'000
Balance at 1 January	**32,151**	52,617
Add: Additions during the year	**-**	-
Less: Disposals during the year	**-**	(20,466)
Balance at 31 December	**32,151**	32,151

During the year, the Group purchased investments in securities and deposits of AED 1,632,589 thousand (2023: AED 1,503,112 thousand), this includes investment in funds and equity instruments of Nil (2023: AED 28,959 thousand).

Notes to the Consolidated Financial Statements

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15 Loans to Associates and Joint Ventures

	2024 AED'000	2023 AED'000
Emaar Dubai South DWC LLC (i)	**667,426**	688,815
Amlak Finance PJSC (ii)	**38,188**	40,480
Other associates and joint ventures	**300,565**	104,986
	1,006,179	834,281

Other than (ii) below, loans to associates and joint ventures are unsecured, repayable on demand / as per the terms of the agreement and do not carry any interest.

(i) This includes AED 543,362 thousand (2023: AED 631,700 thousand) which is expected to be recovered after 12 months from the reporting date.

(ii) As per the terms of the restructuring agreement entered in 2014, 20% of the principal amount of the loan was repaid by Amlak in 2014, 65% is restructured into a long-term facility maturing in 12 years carrying a profit rate of 2% per annum and 15% is restructured into a 12-year contingent convertible instrument.

16 Investments in Associates and Joint Ventures

	2024 AED'000	2023 AED'000
Carrying value of investments in associates and joint ventures:		
Emaar, The Economic City (Saudi Joint Stock Company) - quoted* (i)	**1,199,201**	1,501,361
Amlak Finance PJSC - quoted* (ii)	**709,933**	775,294
Emaar Dubai South DWC LLC	**677,811**	502,658
Downtown DCP LLC*	**471,399**	485,969
DWTC Emaar LLC	**307,130**	358,773
Turner International Middle East Ltd	**279,408**	267,799
EII Capital P.S.C.*	**128,937**	130,641
Old Town Views LLC	**13,357**	24,510
Other associates and joint ventures	**1,643,678**	1,582,561
	5,430,854	5,629,566

** Represents Group's investment in associates.*

(i) The market value of shares held in Emaar, The Economic City ("EEC") (quoted on the Saudi Stock Exchange - Tadawul) as at 31 December 2024 was AED 2,276,434 thousand (31 December 2023: AED 2,024,757 thousand).

(ii) The market value of shares held in Amlak Finance PJSC ("Amlak") (quoted on the Dubai Financial Market) as at 31 December 2024 was AED 625,326 thousand (31 December 2023: AED 580,608 thousand).

As at 31 December, the Group has the following effective ownership interest in its significant associates and joint ventures:

		Ownership	
	Country	**2024 AED'000**	2023 AED'000
Emaar, The Economic City (Saudi Joint Stock Company)	KSA	**22.95%**	22.95%
Amlak Finance PJSC	UAE	**48.08%**	48.08%
Emaar Bawadi LLC	UAE	**50.00%**	50.00%
Turner International Middle East Ltd	UAE	**65.00%**	65.00%
Eko Temali Parklar Turizm Işletmeleri Anonim Şirketi	Turkey	**50.00%**	50.00%
EII Capital P.S.C.	UAE	**40.00%**	40.00%
Emaar Dubai South DWC LLC	UAE	**50.00%**	50.00%
DWTC Emaar LLC	UAE	**50.00%**	50.00%
Downtown DCP LLC	UAE	**20.00%**	20.00%
Old Town Views LLC	UAE	**61.25%**	61.25%
Rove Hospitality LLC	UAE	**50.00%**	50.00%
Albro North Coast for development S.A.E. (refer note 2.1)	EGYPT	**100%**	25.00%

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The following table summarises the income statements of the Group's associates and joint ventures for the year ended 31 December 2024 based on the amounts reported in Group's consolidated financial statement:

	Emaar, The Economic City (Saudi Joint Stock Company) quoted* AED'000	EII Capital P.S.C. AED'000	Emaar Dubai South DWC LLC AED'000	Turner International Middle East Ltd AED'000	Old Town Views LLC AED'000	Downtown DCP LLC AED'000	Others AED'000	Total AED'000
Revenue	338,950	419,945	769,932	147,083	1,987	456,643	1,557,225	3,691,765
Profit / (loss) before tax	(1,223,613)	24,062	370,685	59,360	3,148	198,787	203,358	(364,213)
Income tax expense	(105,043)	(1,266)	-	(3,556)	(250)	(17,891)	(52,928)	(180,934)
Profit / (loss) for the year	(1,328,656)	22,796	370,685	55,804	2,898	180,896	150,430	(545,147)
Other comprehensive income	(12,325)	-	-	-	-	-	(117,880)	(130,205)
Total comprehensive income for the year	(1,340,981)	22,796	370,685	55,804	2,898	180,896	32,550	(675,352)
Profit / (loss) attributable to owners of the Company	(1,328,657)	16,723	350,308	48,622	2,898	180,896	186,643	(542,567)
Group's share of profit / (loss) for the year	(304,868)	6,689	175,154	31,604	1,775	29,430	65,813	5,597
Dividend received during the year	-	8,393	-	19,996	12,929	24,000	11,137	76,455

** The Group has applied the equity method using latest available financial information as at 30 September 2024.*

The financial information of the Group's associates and joint ventures' included above have been adjusted to bring their accounting policies in line with the accounting policies followed by the Group.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

The following table summarises the income statements of the Group's associates and joint ventures for the year ended 31 December 2023 based on the amounts reported in Group's consolidated financial statement:

	Emaar, The Economic City (Saudi Joint Stock Company) quoted* AED'000	EII Capital P.S.C. AED'000	Emaar Dubai South DWC LLC AED'000	Turner International Middle East Ltd AED'000	Old Town Views LLC AED'000	Downtown DCP LLC AED'000	Others AED'000	Total AED'000
Revenue	1,040,242	377,271	793,992	159,401	24,993	429,756	1,294,802	4,120,457
Profit / (loss) before tax	(466,355)	29,488	192,710	78,976	44,496	208,933	335,675	423,923
Income tax expense	(101,076)	(6,956)	-	(1,331)	-	-	-	(109,363)
Profit / (loss) for the year	(567,431)	22,532	192,710	77,645	44,496	208,933	335,675	314,560
Other comprehensive income	24,114	-	-	-	-	-	(96,234)	(72,120)
Total comprehensive income for the year	(543,317)	22,532	192,710	77,645	44,496	208,933	239,441	242,440
Profit / (loss) attributable to owners of the Company	(567,431)	15,636	192,710	69,085	44,496	208,933	335,674	299,103
Group's share of profit / (loss) for the year	(130,200)	6,255	96,355	44,906	27,254	35,040	157,365	236,975
Dividend received during the year	-	5,000	-	42,883	287,524	46,880	15,000	397,287

** The Group has applied the equity method using latest available financial information as at 30 September 2023.*

The financial information of the Group's associates and joint ventures included above have been adjusted to bring their accounting policies in line with the accounting policies followed by the Group.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

The following table summarises the statements of financial position of the Group's associates and joint ventures as at 31 December 2024 based on the amounts reported in Group's consolidated financial statement:

	Emaar, The Economic City (Saudi Joint Stock Company) quoted* AED'000	EII Capital P.S.C. AED'000	Emaar Dubai South DWC LLC AED'000	Turner International Middle East Ltd AED'000	Old Town Views LLC AED'000	Downtown DCP LLC AED'000	Others AED'000	Total AED'000
Total assets (including cash and cash equivalents of AED 5,643,797 thousand)	14,685,062	700,692	4,731,011	474,204	59,543	774,515	10,313,938	31,738,965
Total liabilities	9,458,781	378,350	3,373,413	216,088	37,736	70,668	4,905,356	18,440,392
Net assets	5,226,281	322,342	1,357,598	258,116	21,807	703,847	5,408,582	13,298,573
Group's share of net assets	1,199,201	128,937	678,799	167,776	13,357	140,769	2,618,259	4,947,098
Goodwill / intangible assets								575,325
Provision for impairment								(91,569)
								5,430,854

** The Group has applied the equity method using latest available financial information as at 30 September 2024.*

As at 31 December 2024, the Group's share of associates and joint ventures contingent liabilities are AED 120,202 thousand (2023: AED 79,097 thousand) and commitments are AED 2,675,467 thousand (2023: AED 1,815,958 thousand).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

The following table summarises the statements of financial position of the Group's associates and joint ventures as at 31 December 2023 based on the amounts reported in Group's consolidated financial statement:

	Emaar, The Economic City (Saudi Joint Stock Company) quoted* AED'000	EII Capital P.S.C. AED'000	Emaar Dubai South DWC LLC AED'000	Turner International Middle East Ltd AED'000	Old Town Views LLC AED'000	Downtown DCP LLC AED'000	Others AED'000	Total AED'000
Total assets (including cash and cash equivalents of AED 2,152,023 thousand)	15,264,223	675,829	2,335,737	464,476	101,745	798,344	9,219,992	28,860,346
Total liabilities	8,696,960	349,227	1,330,422	224,219	61,730	55,414	3,694,324	14,412,296
Net assets	6,567,263	326,602	1,005,315	240,257	40,015	742,930	5,525,668	14,448,050
Group's share of net assets	1,506,897	130,641	148,586	502,657	156,164	24,510	2,669,601	5,139,056
Goodwill / intangible assets								582,079
Provision for impairment								(91,569)
								5,629,566

** The Group has applied the equity method using latest available financial information as at 30 September 2023.*

The financial information of the Group's associates and joint ventures included above have been adjusted to bring their accounting policies in line with the accounting policies followed by the Group.

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

17 Property, Plant and Equipment
2024

	Leasehold improvements AED'000	Land and buildings AED'000	Computers and office equipment AED'000	Plant, machinery and heavy equipment AED'000	Motor vehicles AED'000	Furniture and fixtures AED'000	Leisure, entertainment and other assets AED'000	Capital work-in-progress AED'000	Total AED'000
Cost:									
At 1 January 2024	574,214	8,150,032	971,051	1,636,912	62,405	1,313,242	1,600,576	1,354,917	15,663,349
Additions/Adjustments	8,462	38,532	80,292	17,410	4,663	34,954	39,780	309,476	533,569
Disposals	(6)	(1,723)	(1,717)	(7,060)	(481)	(8,912)	(3,438)	(524)	(23,861)
Acquisition of subsidiary (note 2.1)	-	14	-	-	-	-	536	-	550
Transfers	58,432	367,392	6,632	29,013	595	27,159	17,516	(506,739)	-
Transferred to development properties (note 13)	-	-	-	-	-	-	-	(1,270)	(1,270)
Transferred to investment properties (note 18)	(5,339)	1,021	-	-	-	-	-	-	(4,318)
Foreign currency translation differences	(15,547)	(227,720)	(22,672)	(31,587)	(4,573)	(29,435)	(9,131)	(163,771)	(504,436)
At 31 December 2024	620,216	8,327,548	1,033,586	1,644,688	62,609	1,337,008	1,645,839	992,089	15,663,583
Accumulated depreciation:									
At 1 January 2024	300,970	2,346,086	812,159	627,458	47,299	956,863	1,081,582	-	6,172,417
Depreciation charge for the year	14,396	235,368	84,264	82,362	7,071	65,796	135,878	-	625,135
Disposals/adjustment	(6)	(1,690)	(2,005)	(6,875)	(302)	(8,022)	(3,325)	-	(22,225)
Transferred to investment properties (note 18)	(4,940)	-	-	-	-	-	-	-	(4,940)
Foreign currency translation differences	(9,368)	(26,449)	(16,166)	(12,340)	(3,447)	(18,326)	(7,602)	-	(93,698)
At 31 December 2024	301,052	2,553,315	878,252	690,605	50,621	996,311	1,206,533	-	6,676,689
Net carrying amount:	319,164	5,774,233	155,334	954,083	11,988	340,697	439,306	992,089	8,986,894

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For the year ended 31 December 2024

2023

	Leasehold improvements AED'000	Land and buildings AED'000	Computers and office equipment AED'000	Plant, machinery and heavy equipment AED'000	Motor vehicles AED'000	Furniture and fixtures AED'000	Leisure, entertainment and other assets AED'000	Capital work-in- progress AED'000	Total AED'000
Cost:									
At 1 January 2023	542,548	7,970,490	875,569	1,348,308	60,804	1,286,955	1,633,497	1,862,237	15,580,408
Additions/Adjustments	21,287	39,420	37,746	7,738	15,569	37,643	18,790	400,214	578,407
Disposals	-	(269)	(11,576)	(12,613)	(11,371)	(36,143)	(49,228)	(480)	(121,680)
Impairment (note 2.2)	-	(148,662)	-	-	-	-	2,411	-	(146,251)
Transfers	945	367,751	80,963	310,398	-	39,292	-	(799,349)	-
Transferred from investment properties (note 18)	-	15,933	-	-	-	-	-	-	15,933
Foreign currency translation differences	9,434	(94,631)	(11,651)	(16,919)	(2,597)	(14,505)	(4,894)	(107,705)	(243,468)
At 31 December 2023	574,214	8,150,032	971,051	1,636,912	62,405	1,313,242	1,600,576	1,354,917	15,663,349
Accumulated depreciation:									
At 1 January 2023	282,393	2,129,171	749,772	522,619	56,765	932,006	1,023,803	-	5,696,529
Depreciation charge for the year	14,620	229,420	82,704	108,013	3,769	68,885	108,969	-	616,380
Disposals	-	(269)	(10,761)	(12,416)	(11,227)	(33,187)	(47,263)	-	(115,123)
Transfers/adjustments	-	2,742	(84)	14,781	-	(1,980)	-	-	15,459
Transferred from investment properties (note 18)	487	460	-	-	-	-	-	-	947
Foreign currency translation differences	3,470	(15,438)	(9,472)	(5,539)	(2,008)	(8,861)	(3,927)	-	(41,775)
At 31 December 2023	300,970	2,346,086	812,159	627,458	47,299	956,863	1,081,582	-	6,172,417
Net carrying amount:	273,244	5,803,946	158,892	1,009,454	15,106	356,379	518,994	1,354,917	9,490,932

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The valuation of the Group's significant revenue generating property, plant and equipment is carried out by professionally qualified valuers. The net income has been capitalised at terminal yield range of 6.75% to 8.75% (2023: 5.75% to 8.75%) and a discount rate range of 8.75% to 10.75% (2023: 7.75% to 16%) representing the characteristics and risk profile of an asset to determine the value of each of the revenue generating property, plant and equipment. At 31 December 2024, the fair value of these revenue generating property, plant and equipment assets is AED 11,715,433 thousand (2023: AED 10,802,010 thousand) compared with a carrying value of AED 7,994,805 thousand (2023: AED 8,136,015 thousand). Also refer note 2.2.

Certain property, plant and equipment assets are pledged as security against interest-bearing loans and borrowings as disclosed under note 24.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of its revenue generating property, plant and equipment (by valuation technique):

	Total AED'000	Level 1AED'000	Level 2 AED'000	Level 3 AED'000
2024	**11,715,433**	**-**	**-**	**11,715,433**
2023	10,802,010	-	-	10,802,010

Any significant movement in the assumptions used for the fair valuation of revenue generating property, plant and equipment such as discount rates, long term revenue/ margin growth etc. would result in significantly lower / higher fair value of those assets.

18 Investment Properties

2024:

	Land AED'000	Buildings AED'000	Plant and equipment AED'000	Furniture, fixtures and others AED'000	Capital work-in-progress AED'000	Total AED'000
Cost:						
At 1 January 2024	**2,094,020**	**23,278,583**	**438,334**	**1,558,515**	**643,125**	**28,012,577**
Additions/ adjustments	**33,748**	**186,292**	**-**	**98,905**	**428,055**	**747,000**
Disposals	**-**	**-**	**-**	**(234)**	**(5,952)**	**(6,186)**
Transfers / reclassification	**7,681**	**(31,534)**	**42,102**	**103,576**	**(121,825)**	**-**
Transferred from development properties (note 13)	**(21,701)**	**-**	**-**	**-**	**64,414**	**42,713**
Transferred from property, plant and equipment (note 17)	**-**	**-**	**-**	**5,339**	**(1,021)**	**4,318**
Foreign currency translation differences	**(5,523)**	**(121,948)**	**-**	**-**	**(31,569)**	**(159,040)**
At 31 December 2024	**2,108,225**	**23,311,393**	**480,436**	**1,766,101**	**975,227**	**28,641,382**
Accumulated depreciation:						
At 1 January 2024	**-**	**5,004,199**	**437,054**	**1,077,809**	**-**	**6,519,062**
Depreciation charge for the year	**-**	**630,377**	**8,142**	**163,065**	**-**	**801,584**
Disposals	**-**	**-**	**-**	**(235)**	**-**	**(235)**
Transferred from property, plant and equipment (note 17)	**-**	**-**	**-**	**4,940**	**-**	**4,940**
Foreign currency translation differences	**-**	**(24,186)**	**-**	**-**	**-**	**(24,186)**
At 31 December 2024	**-**	**5,610,390**	**445,196**	**1,245,579**	**-**	**7,301,165**
Net carrying amount:						
At 31 December 2024	**2,108,225**	**17,701,003**	**35,240**	**520,522**	**975,227**	**21,340,217**

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2023:

	Land AED'000	Buildings AED'000	Plant and equipment AED'000	Furniture, fixtures and other AED'000	Capital work-in-progress AED'000	Total AED'000
Cost:						
At 1 January 2023	2,020,014	23,218,377	438,334	1,168,044	1,599,338	28,444,107
Additions/ adjustments	28,238	113,093	-	182,751	270,474	594,556
Disposals	-	-	-	(7,275)	-	(7,275)
Impairment (note 2.2)	-	(1,109,246)	-	-	-	(1,109,246)
Transfers	-	990,477	-	214,995	(1,205,472)	-
Transferred from development properties (note 13)	50,983	141,468	-	-	1,514	193,965
Transferred to property, plant and equipment (note 17)	(2,027)	(13,906)	-	-	-	(15,933)
Foreign currency translation differences	(3,188)	(61,680)	-	-	(22,729)	(87,597)
At 31 December 2023	2,094,020	23,278,583	438,334	1,558,515	643,125	28,012,577
Accumulated depreciation:						
At 1 January 2023	-	4,356,930	436,991	961,927	-	5,755,848
Depreciation charge for the year	-	657,163	63	123,157	-	780,383
Disposals	-	-	-	(7,275)	-	(7,275)
Transferred to property, plant and equipment (note 17)	-	(947)	-	-	-	(947)
Foreign currency translation differences	-	(8,947)	-	-	-	(8,947)
At 31 December 2023	-	5,004,199	437,054	1,077,809	-	6,519,062
Net carrying amount:						
At 31 December 2023	2,094,020	18,274,384	1,280	480,706	643,125	21,493,515

The fair value of the freehold interest in Group's investment properties at 31 December 2024 was determined based on valuations performed by professionally qualified valuers. The valuation was performed in accordance with the RICS valuation standards, adopting the IFRS basis of fair value and using established valuation techniques. The values of the investment properties have been determined through analysis of the income cash flow achievable for the buildings and takes into account the projected annual expenditure. Both the contracted rent and estimated rental values have been considered in the valuation with allowances for void periods, running costs, vacancy rates and other costs. Based on the type and location of the property, the value of each of the properties has been determined by capitalising the estimated net income at an equivalent yield in the range of 6.5% to 7.5% (2023: 7.5% to 8.5%) (income capitalisation method). Where there are outstanding construction costs to complete the property these have been reflected in the valuation (residual method). Also refer note 2.2.

The fair value of investment properties as at 31 December 2024 is AED 73,455,318 thousand (2023: AED 70,027,293 thousand).

Investment properties represent the Group's interest mainly in land and buildings, shopping malls and retail assets situated in the UAE, Kingdom of Saudi Arabia, India, Turkey and Egypt. In the current year, revenue recognised from rental income is AED 5,308,484 thousand (2023: 5,282,112 thousand) (note 5).

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of its investment properties (by valuation technique):

	Total AED'000	Level 1AED'000	Level 2 AED'000	Level 3 AED'000
2024	**73,455,318**	**-**	**-**	**73,455,318**
2023	70,027,293	-	-	70,027,293

Any significant movement in the assumptions used for the fair valuation of investment properties such as discount rates, yield, rental growth, vacancy rate etc. would result in significantly lower / higher fair value of those assets.

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19 Intangible Assets

	Goodwill AED'000	Customers relationship AED'000	Software AED'000	Total AED'000
2024:				
Cost:				
At 1 January 2024	**208,370**	**51,700**	**20,677**	**280,747**
Additions	**-**	**-**	**2,097**	**2,097**
Acquisition of subsidiary (note 2.1)	**2,276**	**352,684**	**-**	**354,960**
Other movements	**-**	**(135)**	**350**	**215**
At 31 December 2024	**210,646**	**404,249**	**23,124**	**638,019**
Amortisation:				
At 1 January 2024	**-**	**51,700**	**9,324**	**61,024**
Charge for the year	**-**	**-**	**2,639**	**2,639**
At 31 December 2024	**-**	**51,700**	**11,963**	**63,663**
Net carrying amount:				
At 31 December 2024	**210,646**	**352,549**	**11,161**	**574,356**

	Goodwill AED'000	Customers relationship AED'000	Software AED'000	Total AED'000
2023:				
Cost:				
At 1 January 2023	208,370	51,700	9,286	269,356
Additions	-	-	11,572	11,572
Other movements	-	-	(181)	(181)
At 31 December 2023	208,370	51,700	20,677	280,747
Amortisation:				
At 1 January 2023	-	51,700	5,714	57,414
Charge for the year	-	-	3,610	3,610
At 31 December 2023	-	51,700	9,324	61,024
Net carrying amount:				
At 31 December 2023	208,370	-	11,353	219,723

Impairment assessment of goodwill

CGUs containing goodwill include Hamptons in the MENA region (AED 46,066 thousand), Mirage Leisure and Development Inc. (AED 162,304 thousand) and Albro North Coast for Development S.A.E. (AED 2,276 thousand) has been tested for impairment using a value in use model. The calculation of value in use was sensitive to the following assumptions:

(i) Gross margins - Gross margins were based on the expectations of management based on past experience and expectation of future market conditions.

(ii) Discount rates - Discount rates reflected management's estimate of the specific risks. The discount rate was based on the risk-free rate of the investment's country, market risk premium related to the industry and individual unit related risk premium/discount. This was the benchmark used by management to assess performance and to evaluate future investment proposals. Management estimated that such discount rate to be used for evaluation of the investment should be between 7.5% to 17% (2023: 7.5% to 17%).

(iii) Growth rate estimates - Management prepared a five-year budget based on their expectations of future results, thereafter a growth rate of 1% to 4% (2023: 1% to 4%) was assumed based on the nature of CGUs.

With regard to the assessment of value in use of the goodwill, management believes that no reasonably possible change in a key assumption would cause the carrying value of the goodwill to materially exceed its recoverable amount.

20 Right of use Assets and Lease Liabilities

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the year:

Right-of-use assets

	2024 AED'000	2023 AED'000
As at 1 January	**845,921**	954,851
Additions	**15,439**	21,397
Depreciation (note 6)	**(109,310)**	(130,327)
Derecognition/adjustments	**(64,496)**	-
As at 31 December	**687,554**	845,921

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Lease liabilities

	2024 AED'000	2023 AED'000
As at 1 January	**863,660**	980,824
Additions	**15,436**	3,350
Interest expense	**46,822**	51,500
Other adjustments	**(24,230)**	(14,753)
Payments	**(140,588)**	(157,261)
As at 31 December (note 21)	**761,100**	863,660

When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at the start of lease. The average rate applied is 4% to 8% (2023: 4% to 8%).

21 Trade and Other Payables

	2024 AED'000	2023 AED'000
Project contract cost accruals	**5,175,464**	4,832,270
Payable to non-controlling interests* (note 33)	**2,367,317**	247,505
Creditors for land purchase	**2,046,018**	1,761,311
Trade payables	**1,461,600**	1,914,218
Lease liabilities (note 20)	**761,100**	863,660
Other payables and accruals	**5,759,327**	5,118,506
	17,570,826	14,737,470

** During the year, the Group entered into an agreement with a non-controlling shareholder of certain subsidiaries, under which a portion of the AED 2,134,694 thousand dividend payable to such non-controlling shareholder was converted into shareholder loans for those subsidiaries. These loans bear interest at 3M EIBOR + 1.75% per annum.*

Other than mentioned above, trade and other payables are non-interest bearing and for explanations on the Group's liquidity risk management process and maturity profile of financial liabilities refer note 34.

22 Advances from Customers

	2024 AED'000	2023 AED'000
Balance at the beginning of the year	**22,857,576**	19,563,729
Additions during the year	**42,823,429**	28,869,056
Revenue recognised during the year	**(33,489,910)**	(24,084,640)
Acquired on acquisition of subsidiary (note 2.1)	**1,195,390**	-
Other income recognised during the year (forfeiture income) (note 8)	**(9,345)**	(710,058)
Foreign currency translation differences	**(881,852)**	(780,511)
Balance at the end of the year	**32,495,288**	22,857,576

The aggregate amount of the sale price allocated to the performance obligations of the Group that are fully or partially unsatisfied as at 31 December 2024 is AED 93,976,814 thousand (excluding joint ventures) (2023: AED 69,873,720 thousand). The Group expects to recognise these unsatisfied performance obligations as revenue over a period of 5 years.

23 Retentions Payable

	2024 AED'000	2023 AED'000
Retentions payable within 12 months	**1,070,839**	920,566
Retentions payable after 12 months	**763,864**	611,035
	1,834,703	1,531,601

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For the year ended 31 December 2024

24 Interest-Bearing Loans and Borrowings

	2024 AED'000	2023 AED'000
Balance at the beginning of the year	**3,098,732**	5,300,305
Add: Borrowings drawdown during the year	**904,825**	1,549,777
Less: Borrowings repaid during the year	**(738,167)**	(3,751,350)
Balance at the end of the year	**3,265,390**	3,098,732
Less: Unamortised portion of directly attributable costs	**-**	(54)
Net interest-bearing loans and borrowings at the end of the year	**3,265,390**	3,098,678
Interest-bearing loans and borrowings maturity profile:		
Within 12 months	**1,947,287**	1,319,244
After 12 months	**1,318,103**	1,779,434
Balance at the end of the year	**3,265,390**	3,098,678
Interest-bearing loans and borrowings located:		
Within UAE	**3,673**	7,291
Outside UAE	**3,261,717**	3,091,387
	3,265,390	3,098,678

The Group has the following secured and unsecured interest-bearing loans and borrowings:

Secured

+ USD 4,015 thousand (AED 14,747 thousand) loan from commercial bank, secured against certain assets in Lebanon, carries interest at 9.5% per annum and is repayable in 2025.

Unsecured

+ The Group had drawdown AED 3,673 thousand out of AED 3,673,000 thousand Revolving Credit Line Facility (the "Facility") availed from the syndication of commercial banks in UAE, carries profit at EIBOR plus 1% per annum and is repayable by 2025. The facility is presented in the consolidated financial statements at AED 3,673 thousand net of unamortised directly attributable transaction cost.
+ AED 877,847 thousand loan from commercial banks in the United Arab Emirates, bearing interest at 3 month EIBOR plus 1.20% per annum and repayable by 2027 (refer note 33).
+ EGP 1,746,329 thousand (AED 126,165 thousand) of funding facilities from commercial banks in Egypt, bearing interest from 5% to 21.00% and repayable in 2027.
+ EGP 2,519,064 thousand (AED 181,992 thousand) of funding facilities from commercial banks in Egypt, bearing interest of 27.75% and repayable in 2025.
+ PKR 18,745,617 thousand (AED 247,256 thousand) of funding facilities from commercial banks in Pakistan, bearing interest from 3 month KIBOR -0.15% - 1.0% and repayable in 2025.
+ INR 42,282,557 thousand (AED 1,813,710 thousand) loans from commercial banks in India, bearing interest from 7.46% to 9.70% per annum and repayable by 2028.

As at the reporting date, the Group has complied with applicable financial covenants on its loans and borrowings.

25 Sukuk

	2024 AED'000	2023 AED'000
Emaar Sukuk Limited:		
- Series 3	**2,751,451**	2,750,378
- Series 4	**1,835,625**	1,834,467
- Series 5	**1,834,018**	1,833,525
EMG Sukuk Limited:		
- Sukuk	**-**	2,753,512
Total Sukuk liability as at year-end	**6,421,094**	9,171,882
Maturity profile:		
- within 12 months	**-**	2,753,512
- After 12 months	**6,421,094**	6,418,370
Total Sukuk liability as at year-end	**6,421,094**	9,171,882

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A. Emaar Sukuk Limited:

Emaar Sukuk Limited (the "Issuer"), a limited liability company registered in the Cayman Islands and a wholly- owned subsidiary of the Group, has established a trust certificate issuance programme (the "Programme") pursuant to which the Issuer may issue from time to time up to USD 2,000,000 thousand (AED 7,346,000 thousand) of trust certificates in series.

Series 3:

On 15 September 2016, the Issuer had issued the third series of the trust certificates (the "Sukuk 3") amounting to USD 750,000 thousand (AED 2,754,750 thousand) under the Programme. The Sukuk 3 is listed on NASDAQ Dubai and is due for repayment in 2026. Sukuk 3 carries a profit distribution at the rate of 3.64% per annum to be paid semi-annually. The carrying value of Sukuk 3 is as follows:

	2024 AED'000	2023 AED'000
Sukuk liability as at year-end	**2,751,451**	2,750,378

Series 4:

On 17 September 2019, the Issuer has issued the fourth series of the trust certificates (the "Sukuk 4") amounting to USD 500,000 thousand (AED 1,836,500 thousand) under the Programme. The Sukuk 4 is listed on NASDAQ Dubai and is due for repayment in 2029. Sukuk 4 carries a profit distribution at the rate of 3.875% per annum to be paid semi-annually. The carrying value of Sukuk 4 is as follows:

	2024 AED'000	2023 AED'000
Sukuk liability as at year-end	**1,835,625**	1,834,467

Series 5:

On 6 July 2021, the Issuer has issued fifth series of trust certificates (the "Sukuk 5") amounting to AED 1,836,500 thousand (USD 500,000 thousand) under the Programme. The Sukuk 5 is listed on NASDAQ Dubai and is due for repayment in 2031. Sukuk 5 carries a profit distribution at the rate of 3.7% per annum paid semi-annually. The carrying value of Sukuk 5 is as follows:

	2024 AED'000	2023 AED'000
Sukuk liability as at year-end	**1,834,018**	1,833,525

B. EMG Sukuk Limited:

On 18 June 2014, the EMG Sukuk Limited (the "Issuer"), a limited liability company registered in the Cayman Islands and a wholly owned subsidiary of Emaar Malls Management LLC, has issued trust certificates (the "Sukuk") amounting to USD 750,000 thousand (AED 2,754,750 thousand). The Sukuk was listed on the NASDAQ Dubai and was fully repaid in June 2024. It was carrying a profit distribution rate of 4.6% paid semi-annually.

	2024 AED'000	2023 AED'000
Sukuk liability as at year-end	-	2,753,512

As at the reporting date, the Group has complied with applicable financial covenants on its Sukuk.

26 Provision for Employee end-of-service Benefits
End-of-Service Benefits

The movement in the provision for employees' end-of-service benefits are as follows:

	2024 AED'000	2023 AED'000
Balance at the beginning of the year	**176,424**	177,044
Provided during the year	**37,431**	31,990
Paid during the year	**(32,414)**	(32,610)
Balance at the end of the year	**181,441**	176,424

27 Share Capital

	2024 AED'000	2023 AED'000
Authorised capital 8,838,789,849 shares of AED 1 each (2023: 8,838,789,849 shares of AED 1 each) (refer note below)	**8,838,790**	8,838,790
Issued and fully paid-up 8,838,789,849 shares of AED 1 each (2023: 8,838,789,849 shares of AED 1 each) (refer note below)	**8,838,790**	8,838,790

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28 Reserves

	Statutory reserve AED'000	Capital reverse AED'000	General reserves AED'000	Share premium AED'000	Net unrealised gains / (losses) reserve AED'000	Foreign currency translation reserve AED'000	Total AED'000
Balance as at 1 January 2023	20,409,050	3,660	8,004,046	578,234	(1,086,228)	(5,909,132)	21,999,630
Increase in unrealised reserve	-	-	-	-	238,609	-	238,609
Transfer to reserve	-	-	1,162,924	-	-	-	1,162,924
Decrease in foreign currency translation reserve	-	-	-	-	-	(868,956)	(868,956)
Net movement during the year	-	-	1,162,924	-	238,609	(868,956)	532,577
Balance as at 31 December 2023	20,409,050	3,660	9,166,970	578,234	(847,619)	(6,778,088)	22,532,207
Balance as at 1 January 2024	**20,409,050**	**3,660**	**9,166,970**	**578,234**	**(847,619)**	**(6,778,088)**	**22,532,207**
Increase in unrealised reserve	**-**	**-**	**-**	**-**	**190,016**	**-**	**190,016**
Transfer of fair value reserve of investments designated at FVOCI	**-**	**-**	**-**	**-**	**246,400**	**-**	**246,400**
Issuance of new shares in Subsidiary (refer note 2.1)	**89,971**	**-**	**-**	**538,384**	**-**	**-**	**628,355**
Dilution of Interest in subsidiary (refer note 2.1)	**(23,580)**	**-**	**-**	**(239,696)**	**-**	**814,522**	**551,246**
Transfer to reserve	**-**	**-**	**1,351,394**	**-**	**-**	**-**	**1,351,394**
Decrease in foreign currency translation reserve	**-**	**-**	**-**	**-**	**-**	**(1,573,268)**	**(1,573,268)**
Net movement during the year	**66,391**	**-**	**1,351,394**	**298,688**	**436,416**	**(758,746)**	**1,394,143**
Balance as at 31 December 2024	**20,475,441**	**3,660**	**10,518,364**	**876,922**	**(411,203)**	**(7,536,834)**	**23,926,350**

(a) Statutory and General reserve:

According to Article number 57 of the Articles of Association of the Company and Article 241 of the UAE Federal Decree Law No. (32) of 2021, 10% of annual net profits after non-controlling interests are allocated to the statutory reserve and another 10% to the general reserve. The transfers to the statutory reserve may be suspended when the reserve reaches 50% of the paid-up capital. Transfers to the general reserve may be suspended by the ordinary general assembly when the reserve reaches 50% of the paid-up capital.

The statutory reserve is in excess of 50% of the paid-up share capital of the Company and therefore in accordance with a resolution of the Annual General Meeting, the Group has ceased further transfers to this reserve.

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The statutory reserve includes:

+ AED 2,475,000 thousand being the premium collected at AED 15 per share (shares par value at that time was AED 10 per share) on the 1:1.65 rights issue during the year ended 31 December 1998;
+ AED 11,321,656 thousand being the premium collected to date at AED 4 per share (share par value at AED 1 per share) on the 1:1 rights issue announced during the year ended 31 December 2005;
+ AED 1,348,331 thousand being the premium of AED 3.38 per share (share par value at AED 1 per share) on conversion of the notes having face value of USD 475,700 thousand (AED 1,747,246 thousand) on 22 January 2014;
+ AED 63,207 thousand being the premium of AED 3.38 per share (share par value at AED 1 per share) on conversion of the Notes having face value of USD 22,300 thousand (AED 81,907 thousand) on 22 December 2014; and
+ AED 2,097,856 thousand being the premium of AED 4.13 per share (share par value at AED 1 per share), net of decrease in equity attributable to owners of the Company on acquisition of NCI of Emaar Malls and associated transaction costs, made during the year ended 31 December 2021.
+ AED 3,090,949 thousand being the premium of AED 4.69 per share (share par value at AED 1 per share) on issuance of new shares of the Company to Dubai Holding Group as part consideration to fully acquire the shareholding of DCH from Dubai Holding Group on 22 December 2022. Also refer notes 2.1 and 27.
+ During the year, Emaar Misr for Development SAE (Emaar Misr) acquired a 100% in Albro (note 2.1) and issued new shares. On issuance of the new shares in Emaar Misr, the Group shareholding has been diluted and a portion of share premium has been allocated to statutory reserve of Emaar Misr in accordance with Egyptian Companies' Law and the Group's article of association. Accordingly, the Group has recorded of AED 66,391 thousand (net) to its statutory reserve representing the share of such reserve attributable to the owners of the Company.

(b) Share premium:

Share premium of AED 578,234 thousand recorded on dilution of Group share in Emaar Misr for Development SAE through a primary offering of shares in an Initial Public Offering during 2015.

Share premium of AED 298,688 thousand (net) recorded on dilution of Group share in Emaar Misr for Development SAE through the acquisition of a subsidiary (note 2.1).

(c) Capital reserve:

Capital reserve of AED 3,660 thousand was created from the gain on sale of treasury shares in 2003.

(d) Net unrealised gains/(losses) reserve:

This reserve records fair value changes in financial assets at fair value through other comprehensive income and the Group's share in fair value reserve of the joint ventures and associates.

(e) Foreign currency translation reserve:

The foreign currency translation reserve is used to record exchange difference arising from translation of the financial statements of foreign subsidiaries, associates and joint ventures.

29 Earnings Per Share

Basic earnings per share amounts are calculated by dividing net profit or loss for the year attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit or loss attributable to the owners of the Company (after adjusting for interest on the convertible notes) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The information necessary to calculate basic and diluted earnings per share is as follows:

	2024 AED'000	2023 AED'000
Earnings:		
Profit attributable to the owners of the Company for basic earnings	**13,513,938**	11,629,238

	2024 AED'000	2023 AED'000
Number of shares in thousand		
Weighted-average number of ordinary shares for basic earnings per share	**8,838,790**	8,838,790

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	2024 AED'000	2023 AED'000
Earnings per share:		
Basic and diluted earnings per share (AED)	**1.53**	1.32

30 Guarantees and Contingencies

a) Guarantees

1. The Group has issued financial guarantees and letters of credit of AED 472,220 thousand (31 December 2023: AED 924,010 thousand).
2. The Group has provided a financial guarantee of AED 5,000 thousand (31 December 2023: AED 5,000 thousand) as security for the letter of guarantee issued by a commercial bank for issuance of a trade license from the Government of Dubai.
3. The Group has provided a performance guarantees of AED 7,615,089 thousand (31 December 2023: AED 5,487,093 thousand) to the Real Estate Regulatory Authority (RERA), Dubai for its projects as per RERA regulations.
4. The Group has provided performance guarantees of AED 99,097 thousand (31 December 2023: AED 103,435 thousand) to various government authorities in India for its projects. The banks have a lien of AED 254,158 thousand (31 December 2023: AED 229,482 thousand) towards various facilities (refer note 8).
5. The Group has been provided with a credit card facility of AED 235 thousand (31 December 2023: 223 thousand) in Egypt for its project. The bank has a lien of AED 227 thousand (31 December 2023: AED 223 thousand) towards this credit card.
6. The Group has been provided with provided a credit card facility of EGP 1,875 thousand (AED 143 thousand). The bank has a lien of EGP 1,875 thousand (AED 143 thousand) towards this credit card.
7. The Group has been provided with an overdraft facility of USD 15,750 thousand (AED 57,850 thousand). The bank has a lien of AED 57,850 thousand towards this facility.

b) Contingencies

1. (a) Andhra Pradesh Industrial Infrastructure Corporation Ltd. ('APIIC'), a joint venture partner in certain subsidiaries of the Group in India, issued a legal notice to Emaar Hills Township Pvt Ltd, ('EHTPL' – a joint venture of the Group with APIIC) the SPV with APIIC, to terminate certain development and operational management agreements which were entered into between Emaar India Limited, EHTPL and Boulder Hills Leisure Private Limited ('BHLPL' – a joint venture of the Group with APIIC). In addition thereto, a number of litigations were initiated against the Group by third parties on the grounds of irregularities in acquisition and allocation of land, sale plots etc. Under the matter, the Group had also received an attachment order of certain properties from Enforcement Directorate.

   The management based on legal advice, is of the opinion that all the aforesaid suits filed by APIIC which are now being contested by Telangana State Industrial Infrastructure Corporation ('TSIIC'), shall be settled amicably by the parties through local and legal provisions available.

   (b) TSIIC has filed a Petition before the National Company Law Tribunal, ("NCLT") Hyderabad Bench against EHTPL and certain other parties under Section 241 and 242 of the Indian Companies Act 2013. The management believes that since the factual position with respect to demerger proceedings between APIIC and TSIIC has not changed and are still pending, therefore TSIIC has no locus standi to file the petition as it is not a shareholder and recorded member of EHTPL, and its name has not been entered into the Statutory Register of Members as maintained in terms of the provisions of the Indian Companies Act 2013. Accordingly, management believes that the petition filed by TSIIC is not tenable. However, on 25 July 2022, the maintainability issue had been decided by the NCLT, Hyderabad Bench in favour of the TSIIC and the Group or its representatives have been restrained from dealing with the assets and properties of EHTPL. The Group appealed the judgement of the NCLT before the NCLAT. The NCLAT vide judgement dated on 10 October 2022 decided the maintainability issue in favour of TSIIC, however, the interim order granting compensation has been set aside by the NCLAT. The Group had filed an appeal before the Supreme Court of India to challenge the judgement by NCLAT where the Supreme Court declined to interfere in the orders of the NCLAT, however, has left the decision on maintainability open till final adjudication of the matter.

   Thereafter, EHTPL has filed an application seeking reference of the matter to arbitration as provided under the contractual agreements between the parties. This application is now pending for arguments before the NCLT.

2. Emaar MGF Construction Private Limited (EMCPL), a subsidiary of the Group, had developed and constructed the Commonwealth Games Village (CWGV) in India on a Public Private Partnership model in furtherance to the Project Development Agreement (PDA) entered with Delhi Development Authority (DDA) on 14 September 2007.

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After acknowledging completion and issuing occupancy certificate, DDA invoked the performance Bank Guarantee (BG) of INR 1,830 million (AED 79 million) towards liquidated damages and raised other claims alleging that EMCPL had not been able to achieve the project timelines as per the terms of PDA. EMCPL contested the matter by filing petition with Delhi High Court who later formed an Arbitral Tribunal where EMCPL filed claims of INR 14,182 million (AED 608 million) and DDA filed a counter claim of INR 14,460 million (AED 620 million). The final arguments have commenced before the Tribunal and are yet to be concluded.

Based on legal opinion, the Management believes that EMCPL has met the requirements as per PDA and the LD imposed/ BG invoked and other claims raised by DDA are not justifiable.

31 Commitments

At 31 December 2024, the Group had commitments of AED 25,008,580 thousand (2023: AED 17,228,974 thousand) which include project commitments of AED 24,577,262 thousand (2023: AED 16,638,161 thousand). This represents the value of contracts entered into by the Group, including contracts entered for purchase of plots of land, net of invoices received and accruals made at that date.

There were certain claims submitted by contractors and other parties relating to various projects of the Group in the ordinary course of business from which it is anticipated that no material unprovided liabilities will arise.

Operating lease - Group as lessor

The Group has entered into leases on its investment property portfolio. The future minimum rentals receivable under non-cancellable operating leases contracted for as at the reporting date but not recognised as receivables, are as follows:

	2024 AED'000	2023 AED'000
Within one year	**4,318,063**	3,855,578
After one year but not more than five years	**8,988,356**	8,187,580
More than five years	**1,860,648**	2,279,827
	15,167,067	14,322,985

In addition to the above lease entitlements, the Group also has rent agreements which entitles it to receive rent based on turnover of tenants and collect services charges.

32 Dividends

The Company has paid a cash dividend of AED 4,419,395 thousand (AED 0.50 per share) for 2023 as approved by the shareholders of the Company at the Annual General Meeting (AGM) of the Company held on 22 April 2024.

In December 2024, the Board of Directors announced the Company's intention to declare dividends at 100% of the share capital (AED 1 per share) for 2024.

33 Related Party Disclosures

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

The Group is partly owned by Investment Corporate of Dubai ("ICD"), an entity owned by the Government of Dubai ("Government") which has a significant influence over the Company. The Group enters into transactions, in the normal course of business, with Government-owned entities and entities wherein ICD has control, joint control or significant influence. In accordance with the exemption available in IAS 24, management has elected not to disclose such transactions, which are primarily in nature of financing and operational (power, utilities, infrastructure services, constructions services etc.) related activities, and entered in the normal course of business at commercial terms. Refer note 24 for loan from commercial bank, an entity controlled by ICD.

Related party transactions

During the year, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties presented below, or disclosed in the financial statements otherwise:

	2024 AED'000	2023 AED'000
Associates, Joint Ventures and others:		
Property development expenses	**8,632**	13,204
Islamic finance income	**900**	955
Selling, general and administrative expenses	**7,164**	8,420
Revenue from leasing, retail and related income	**2,854**	3,063

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	2024 AED'000	2023 AED'000
Cost of revenue	**145,239**	138,937
Finance cost	**48,370**	50,000
Other operating income	**7,567**	8,429
Key management personnel and other related parties:		
Selling, general and administrative expenses	**70,193**	48,249
Rental income from leased properties and related income	**90,144**	98,532
Finance costs	**20,541**	23,632
Cost of revenue	**4,362**	4,245
Property development expenses	**-**	11,230
Other operating income	**41,283**	22,096
Other income	**17,764**	16,485

Related party balances

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

Compensation of key management personnel

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

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

34 Financial Risk Management Objectives and Policies

Overview

The Group has exposure to the following risks from its use of financial instruments:

a) Credit risk;

b) Market risk; and

c) Liquidity risk.

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

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Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group's principal financial liabilities, comprise interest-bearing loans and borrowings, sukuk, retentions payable and trade and other payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets such as bank balances and cash, trade and unbilled receivables, investment in securities, loan to joint ventures and associates and other receivables and deposits, which arise directly from its operations.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk principally from its receivables from customers, other receivables and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Total financial assets at amortised cost amounted to AED 70,026,631 thousand (2023: AED 54,980,702 thousand) as at the reporting date.

Trade, unbilled and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate has less influence on credit risk. The Group earns its revenues from a large number of customers spread across different geographies. However, 97% (2023: 98%) of the Group's trade and unbilled receivables are from the Group's operations that are based in the Middle East and North Africa.

The Group has entered into contracts for the sale of residential and commercial units and plots of land on an instalment basis. The instalments are specified in the contracts. The Group is exposed to credit risk in respect of instalments due. However, the legal ownership of residential, commercial units and plots of land is transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis as evidenced by the Group's low level of bad debts.

The Group establishes an allowance for impairment at each reporting date that represents its estimate of expected credit losses in respect of trade, unbilled and other receivables. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group has calibrated the matrix to adjust the historical credit loss experience with forward-looking information.

Other financial assets and cash deposits

With respect to credit risk arising from the other financial assets of the Group, which comprise bank balances and cash, investment in securities, loans to associates and joint ventures, other receivables and deposits, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations. Investment in securities measured at amortised cost were subject to 12-month ECL and the credit rating was B-.

Guarantees

The Group's policy is to provide financial guarantees only to its subsidiaries and certain associates and joint ventures. For details of guarantees outstanding as at the reporting date refer note 30.

Excessive risk of concentration

Concentration arises when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentration of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

b) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as currency risk, interest rate risk and equity prices risks, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group currently does not hold any derivative financial instruments and when it does, such derivative instruments are not for speculative purposes.

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Interest on financial instruments having floating rates is re-priced at intervals of less than one year and interest on financial instruments having fixed rates is fixed until the maturity of the instrument. Other than commercial and overall business conditions, the Group's exposure to market risk for changes in interest rate environment relates mainly to its borrowing from financial institutions, investment in financial products and fixed deposits.

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 expense AED'000**	Change in basis points	Sensitivity of interest expense AED'000
Financial liabilities	**± 100**	**29,875**	± 100	22,049

The investments in financial products are not for trading or speculative purposes but placed in securities or fixed deposits, with the objective of achieving better returns than cash at bank. The interest rates on loans to associates and joint ventures are described in note 15 to the consolidated financial statements. Interest rates on loans from financial institutions are disclosed in note 24 to the consolidated financial statements. The Group also carries certain fixed rate financial assets and liabilities, which does not have any significant exposure on interest rate risk.

Exposure to foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's significant monetary assets and liabilities denominated in foreign currencies are either in USD or in currencies pegged to USD. As the AED is currently pegged to the USD, balances in USD and other currencies pegged against USD are not considered to represent significant currency risk.

However, the Group's exposure to the risk of changes in foreign exchange rates primarily relates to the Group's net investments in those subsidiaries and associates where functional currencies are denominated in a different currency from the Group's functional currency, and which are not pegged to the AED and USD. The foreign currency exchange differences arising upon consolidation of these entities for the purpose of preparation of the Group's consolidated financial statements are recorded in the consolidated statement of changes in equity through the consolidated statement of comprehensive income.

The table below indicates the sensitivity analysis of a change in foreign exchange rates of the AED to each of these currencies and their impact on other comprehensive income:

	2024		2023	
Currency	**Change in currency rate in %**	**Effect on Comprehensive income AED'000**	Change in currency rate in %	Effect on Comprehensive income AED'000
EGP	**+10**	**323,807**	+10	368,108
INR	**+10**	**82,879**	+10	64,621
Other currencies not pegged to US Dollar	**+10**	**(43,560)**	+10	(32,356)

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Exposure to equity price risk

Equity price risk is the risk that the fair values of equities increase or decrease as a result of changes in the levels of equity indices and the value of individual stocks. The non-trading equity price risk exposure arises from the Group's investment portfolio. Equity price risk arises from equity instruments held by the Group at fair value through other comprehensive income and fair value through profit and loss. Management of the Group monitors equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed by qualified fund managers as well as on an individual basis. The primary goal of the Group's investment strategy is to maximise investment returns. The effect on fair value of investment in securities (as a result of a change in the fair value of equity instruments held at fair value through other comprehensive income and fair value through profit and loss as at 31 December) due to a reasonably possible change in equity indices, with all other variables held constant, is as follows:

	2024		2023	
	Change in equity price in %	Effect on equity AED'000	Change in equity price in %	Effect on equity AED'000
Investments	+10	106,302	+10	135,052

Exposure to overseas country risks

Management monitors political and economic events and developments in countries where the Group operates to assess the likelihood of any potential impact to the Group's financial position and results of operations.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade and unbilled receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Group companies are monitored at a centralised level, to optimise the efficiency and effectiveness of the management of the Group's capital resources. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank borrowings and finance lease contracts. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments and include contractual interest payments:

Financial liabilities	Within 1 year AED'000	1 to 5 years AED'000	Over 5 years AED'000	Total AED'000
As at 31 December 2024				
Interest-bearing loans and borrowings	2,080,202	1,461,022	-	3,541,224
Retentions payable	1,070,839	763,864	-	1,834,703
Lease liabilities	132,875	482,837	145,388	761,100
Payable to non-controlling interests	-	2,580,376	-	2,580,376
Sukuk	239,250	5,448,115	1,972,401	7,659,766
Other liabilities	8,450,083	5,246,167	499,811	14,196,061
Total undiscounted financial liabilities	**11,973,249**	**15,982,381**	**2,617,600**	**30,573,230**

Financial liabilities	Within 1 year AED'000	1 to 5 years AED'000	Over 5 years AED'000	Total AED'000
As at 31 December 2023				
Interest-bearing loans and borrowings	1,566,406	2,010,731	-	3,577,137
Retentions payable	920,566	611,035	-	1,531,601
Lease liabilities	155,011	516,907	191,742	863,660
Payable to non-controlling interests	-	247,505	-	247,505

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Financial liabilities	Within 1 year AED'000	1 to 5 years AED'000	Over 5 years AED'000	Total AED'000
Sukuk	3,056,863	3,511,480	3,948,016	10,516,359
Other liabilities	8,011,201	5,409,674	361,506	13,782,381
Total undiscounted financial liabilities	13,710,047	12,307,332	4,501,264	30,518,643

d) Capital management

Capital includes equity attributable to the equity holders of the Company. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's capital management strategy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio below 50%. The Group includes within net debt, interest bearing loans and borrowings and sukuk less cash and cash equivalents. Capital includes total equity attributable to the owners of the Company less the net unrealised gains/ (losses) reserve. At 31 December 2024, the Groups' gearing ratio is negative 89% (2023: negative 38%). The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Board of Directors also monitors the return on capital, which the Group defines as net operating income attributable to owners of the Company divided by total shareholders' equity, excluding minority interests. The Board of Directors also monitors the level of dividends to shareholders, the return on capital to shareholders or issuance of new shares to maintain or adjust the capital structure.

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 Group entities are incorporated.

Financial instruments comprise financial assets and financial liabilities.

Financial assets of the Group include bank balances and cash, trade and unbilled receivables, investment in securities, loans and advances, other receivables and due from related parties. Financial liabilities of the Group include customer deposits, interest-bearing loans and borrowings, sukuk, accounts payable, retentions payable and other payable.

The fair values of the financial assets and liabilities are not materially different from their carrying value unless stated otherwise.

35 Subsidiaries with Material NCI

Financial information of subsidiaries of the Group that have material non-controlling interest (NCI) are provided below:

	Principal place of business	**NCI holding 2024**	NCI holding 2023
Emaar Development PJSC	UAE	**19.84%**	19.84%
Emaar Misr for Development SAE	Egypt	**26.21%**	11.26%
Emaar India Limited	India	**22.99%**	22.99%

The following table summarises the statement of financial position of these subsidiaries as at 31 December 2024. This information is based on the amounts before inter-company elimination.

	Emaar Development PJSC AED'000	**Emaar Misr for Development SAE AED'000**	**Emaar India Limited AED'000**
Total assets	**59,421,077**	**10,077,275**	**7,425,288**
Total liabilities	**27,805,787**	**5,689,105**	**6,543,545**
Total equity	**31,615,290**	**4,388,170**	**881,743**
Attributable to:			
Owners of the Company	**20,942,193**	**3,238,070**	**602,359**
Non-controlling interest	**10,673,097**	**1,150,100**	**279,384**

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The following table summarises the income statement of these subsidiaries for the year ended 31 December 2024. This information is based on the amounts before inter-company elimination.

	Emaar Development PJSC AED'000	**Emaar Misr for Development SAE AED'000**	**Emaar India Limited AED'000**
Revenue	**19,146,613**	**1,616,279**	**725,233**
Profit / (loss) for the year	**9,686,660**	**1,285,863**	**250,937**
Total comprehensive income for the year	**9,686,660**	**1,285,863**	**250,937**
Attributable to:			
Owners of the Company	**6,118,788**	**1,141,076**	**171,662**
Non-controlling interest	**3,567,872**	**144,787**	**79,275**

The following table summarises the statement of financial position of these subsidiaries as at 31 December 2023. This information is based on the amounts before inter-company elimination.

	Emaar Development PJSC AED'000	Emaar Misr for Development SAE AED'000	Emaar India Limited AED'000
Total assets	48,867,773	9,424,812	6,833,917
Total liabilities	22,397,043	5,230,919	6,169,686
Total equity	26,470,730	4,193,893	664,231
Attributable to:			
Owners of the Company	16,909,305	3,681,083	446,693
Non-controlling interest	9,561,425	512,810	217,538

The following table summarises the income statement of these subsidiaries for the year ended 31 December 2023. This information is based on the amounts before inter-company elimination.

	Emaar Development PJSC AED'000	Emaar Misr for Development SAE AED'000	Emaar India Limited AED'000
Revenue	11,921,378	1,833,529	1,271,240
Profit / (loss) for the year	8,484,076	799,927	(710,322)
Total comprehensive income for the year	8,484,076	799,927	(710,322)
Attributable to:			
Owners of the Company	5,313,803	709,856	(515,467)
Non-controlling interest	3,170,273	90,071	(194,855)

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