ماجد الفطيم
MAJID AL FUTTAIM

2024 Sustainability Report

Dare Together



About Us

Founded in 1992, Majid Al Futtaim is an Emirati-owned, diversified lifestyle conglomerate with operations across the Middle East, Africa and Asia. Inspired by the vision of our founder, Mr. Majid Al Futtaim, to create Great Moments For Everyone, Everyday, the Group has grown into one of the region's most respected businesses, employing more than 41,000 people and serving 600 million people across our physical and digital ecosystem each year. With owned assets valued at USD 19 billion, Majid Al Futtaim has the highest credit rating (BBB) among privately held companies in the region.

We own and operate 29 shopping malls, including the flagship Mall of the Emirates, Mall of Egypt, Mall of Oman, and the iconic City Centre destinations. Our real estate portfolio includes seven luxury hotels and five mixed-use developments, as well as highly sought-after communities, including Ghaf Woods and Tilal Al Ghaf in Dubai, Al Zahia in Sharjah and Al Mouj in Muscat.

We opened our doors for the first time in 1995, and in doing so introduced the region to modern retailing experiences. Today, we own and operate a portfolio of home-grown, and international brands across a network of more than 500 stores and experiences.

We are proud to say that our assets and interests act as a gateway into the Middle East for global fashion, home and beauty brands, including lululemon, LEGO, Crate and Barrel, and Shiseido, as well as our own regional multi-brand, omnichannel concept store, THAT. We are the proud operator of more than 600 VOX Cinemas screens and own a network of world-class leisure and entertainment experiences, including the world-renowned Ski Dubai.

Our SHARE rewards programme is the thread that brings the Majid Al Futtaim experience together, providing users a unified lifestyle rewards ecosystem that integrates shopping, dining, entertainment, travel, and financial benefits across our diverse portfolio.



About This Report

Covering the period from 1 January to 31 December 2024, this report outlines our approach to managing environmental, social and governance (ESG) risks and opportunities. It also includes our progress towards our Sustainable Business Commitments (SBCs), which fuel our ability to create long-term value for a broad range of stakeholders.

In preparing this report, we have aligned with globally recognised frameworks including the 2021 Global Reporting Initiative (GRI) Standards and the International Financial Reporting Standards (IFRS). Additionally, we provide updates on our performance in alignment with the United Nations Sustainable Development Goals (UN SDGs) and the WEF Stakeholder Capitalism Metrics.

This report includes all the operations and assets in our portfolio and excludes other joint venture projects where we did not have full operational control or responsibility for 100% of the floor area in 2024.

The report also reflects the environmental data from all assets under our operational control that were active at any time during 2024, capturing the full scope of our environmental footprint. In line with the Greenhouse Gas (GHG) Protocol's dual reporting principle, we disclose emissions, using both location-based and market-based approaches, to ensure transparency and comparability. Additionally, the environmental impact of all major construction projects underway during 2024, are detailed in the Environmental Data Annex available on our website.

2024 environmental data performance has been verified and assured by an independent third party auditor. Our Green Capital Market Issuances Report 2025 is available on our website.

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List of Abbreviations

AI	Artificial Intelligence
BMS	Building Management System
BREEAM	Building Research Establishment Environmental Assessment Method
CECs	Clean Energy Credits
CEO	Chief Executive Officer
CGF	Consumer Goods Forum
CHRB	Corporate Human Rights Benchmark
CO_2	Carbon Dioxide
CO_2e	Carbon Dioxide Equivalent
CPR	Cardiopulmonary Resuscitation
CSR	Corporate Social Responsibility
CTAP	Climate Transition Action Plan
DEI	Diversity, Equity and Inclusion
DET	Department of Economy and Tourism
EAP	Employee Assistance Programme
EEIO	Environmentally Extended Input-Output
EHC	Emirates Humanitarian City
EMR	Environment Management Representative
EMS	Environmental Management System
EPC	Energy Performance Contract
ERC	Emirates Red Crescent
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
EU	European Union
EV	Electric Vehicle
FSC	Forest Stewardship Council
GCC	Gulf Cooperation Council
GIA	Gross Internal Area
GGBS	Ground Granulated Blast-Furnace Slag
GHG	Greenhouse Gas
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
GW	Gigawatts
GWP	Global Warming Potential
HSSE	Health, Safety, Security and Environmental
HVAC	Heating, Ventilation and Air Conditioning
ICMA	International Capital Market Association
IFRS	International Financial Reporting Standards
IG	Imperial Gallons
I-RECs	International Renewable Energy Certificates
Kg	Kilograms
KPI	Key Performance Indicator
kWh	Kilowatt-hour
LCA	Life Cycle Assessment
LEAP	Locate, Evaluate, Assess and Prepare
LED	Light Emitting Diode
LEED	Leadership in Energy and Environmental Design
LVMH	Moët Hennessy Louis Vuitton
m^2	Square Metres
m^3	Cubic Metres
MENA	Middle East and North Africa
MENALAC	Middle East and North Africa Leisure and Attraction Council
MOHAP	Ministry of Health and Prevention
MWh	Megawatt-hour
MWp	Megawatt peak
NbS	Nature-based Solutions
NGOs	Non-Governmental Organisations
NPS	Net Promoter Score
PoD	People of Determination
PPA	Power Purchase Agreement
PV	Photovoltaic
RAS	Risk Appetite Statement
RDD	Retail Design and Delivery
RO	Reverse Osmosis
RTA	Roads & Transport Authority
SBCs	Sustainable Business Commitments
SBTi	Science Based Targets Initiative
SBTN	Science Based Targets Network
SBTn	Science-Based Targets for Nature
SBTs	Science-Based Targets
SDGs	Sustainable Development Goals
SKU	Stock Keeping Unit
SLL	Sustainability-Linked Loan
SMEs	Small and Medium-Sized Enterprises
SOPs	Standard Operating Procedures
SUP	Single-Use Plastic
TAG	Tilal Al Ghaf
TCFD	Task Force on Climate-Related Financial Disclosures
tCO_2	Total Carbon Dioxide
TNFD	Taskforce on Nature-related Financial Disclosures
TSE	Treated Sewage Effluent
UACA	UAE Alliance for Climate Action
UAE	United Arab Emirates
UN	United Nations
VOC	Volatile Organic Compound
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum
WorldGBC	World Green Building Council
WWF	World Wildlife Fund

A Message from Our Chief Executive Officer



In a world navigating profound transformation, the need for purpose-led, future-focused business has never been clearer. At Majid Al Futtaim, we understand that to deliver on that need requires organisations to think beyond the bounds of their operations, to consider the true impact of their businesses in contributing to the betterment of our local, regional and global communities. By placing the various facets of sustainability at the centre of our business, we are able to better shape how we lead, grow, and create enduring value for our customers, colleagues, communities, and partners.

In 2024, this ethos came to life through bold ambitions, decisive action, strategic investments and meaningful collaboration across every part of our business. We retained our low ESG Risk Rating from Sustainalytics and our stable 'BBB' credit rating from both S&P Global and Fitch, reflecting continued confidence in our financial resilience and governance. We also maintained strong scores across global benchmarks and continued to link our sustainability performance to financial outcomes.

We took measured steps to cut emissions and drive sustainable innovation at scale. Our decarbonisation efforts, including expanding renewable energy investments and strengthening the sustainability credentials of our asset portfolio, are aligned with the UAE Net Zero 2050 Strategy. As part of our climate action commitment, we are evolving our "Net Positive" framing into a more comprehensive focus on decarbonisation and water stewardship, reflecting a broader and more structured approach to environmental impact.

At Majid Al Futtaim we understand that realising our ambition, is only possible through the boldness, passion and collaborative efforts of our people. With more than 41,000 MAFers driving our progress, we continue to build diverse, skilled and empowered teams to ensure we have the capabilities in place to lead us in delivering sustained value creation for all stakeholders. We have made meaningful progress on our journey toward improving gender parity at the most senior levels of the Group. By fostering equitable opportunities for talent to advance into leadership roles, women now hold 29% of leadership positions across our company. And in welcoming our 3,000th Emirati hire, we continue to underscore our long-term commitment to the UAE's NAFIS programme and our broader focus on developing local talent, creating meaningful employment opportunities, and supporting national development priorities.

Understanding that to truly deliver on our vision, our duty of care must extend beyond our business activities, we supported humanitarian campaigns and aid relief through donations, leveraged our digital platforms to enable customer contributions, and provided assistance to MAFers affected both directly and indirectly by the challenges our local communities have faced.

The progress we made this year reflects the strength of our conviction to grow with purpose, embedding sustainability into the decisions that shape our business and the outcomes we deliver. By holding ourselves to higher standards, investing in our people and building the systems that enable lasting impact, we are shaping a business that is fit for the future and accountable to it.

AHMED GALAL ISMAIL
Chief Executive Officer
Majid Al Futtaim

A Message from Our Chief Financial Officer

2024 was shaped by growing complexities across markets, regulations, and stakeholder expectations. Throughout, we remained focused on disciplined execution, strengthening the connection between our financial strategy and the long-term outcomes we are building toward.

The reaffirmation of our 'BBB' credit rating by S&P and Fitch, alongside a sixth consecutive 'Low Risk' rating from Sustainalytics, reflects the consistency of our strategy, the strength of our governance, and the market's confidence in our approach.

To accelerate decarbonisation, we expanded our solar investments, increasing renewable energy generation to over 61 million kWh - up from 60.8 million kWh the year before. In 2024, our green-certified portfolio grew to 3,927 assets and residential units, and we achieved LEED Platinum certification across all but two of our 29 shopping malls, with the final two on track for certification in 2025. At the same time, we continued retrofitting high-energy-use sites and upgrading our logistics operations to cut emissions and improve speed-to-market, making targeted investments that strengthen resilience, relevance, and performance over time.

Sustainability, for us, also means being deliberate in how we use resources and the standards we uphold across our ecosystem. As part of our responsible sourcing efforts, we have deepened our engagement with our Tier 1 suppliers through targeted training on sustainability and human rights, ensuring our values are reflected at every level of the supply chain.

Looking ahead, I am confident that we are entering the next chapter of Majid Al Futtaim's journey with strength and purpose. Our commitment to sustainability is both a driver of - and a reflection of - the enduring value we aim to create for our shareholders, customers, communities, and partners. With the same determination that has guided us for the past three decades, we remain resolutely focused on delivering meaningful, lasting impact, and building a brighter future for the people we serve and the region we call home.

ZIAD CHALHOUB
Chief Financial Officer
Majid Al Futtaim



Our Business

Founded in 1992, Majid Al Futtaim is an Emirati-owned, diversified lifestyle conglomerate with operations across the Middle East, Africa, and Asia.



OUR MISSION

WE CREATE UNIQUE AND ENGAGING EXPERIENCES BY APPLYING A PIONEERING MINDSET AND MASTERING THE ART OF DELIVERY

OUR VALUES

OUR VALUES UNIFY US AND DEFINE WHO WE ARE, WHAT WE STAND FOR, AND HOW WE WORK TOGETHER

OUR VISION

TO CREATE GREAT MOMENTS FOR EVERYONE, EVERYDAY

Bold

We promote an environment of innovation where it is safe to speak up, fail fast and learn. We challenge conventions with kindness and bring positive energy to work

Passionate

We nurture an owner's mindset of excellence and perseverance, bringing simplicity and prioritisation to ensure focus

Together

We cultivate synergy where the whole is greater than the sum of the parts. We collaborate authentically and seed an environment of inclusion, respect and appreciation that reinforces the spirit of 'One' Majid Al Futtaim

Overview of Our Operations



41,000
employees

14
countries across the Middle East, Africa and Asia

AED 33.9bn
2024 group revenue

AED 68.8bn
company-wide asset value

13
consecutive years of receiving a BBB financial rating

2024 Snapshot

Retail Business

- 450+ grocery stores and 9 health and beauty stores across 14 markets

Properties Business

- 29 shopping malls in 5 countries
- 7 hotels, all operated by international hotel brands, connected or adjacent to our malls
- 5 mixed-use communities

Entertainment Business

- 620+ screens across the Middle East
- 4 Global Snow locations
- 35 family entertainment centres

Lifestyle Business

- 85 stores across the Middle East, home to world-class fashion and retail brands
- 25+ digital platforms across the Gulf Cooperation Council (GCC)

Our Value Creation Model

INPUTS

FINANCIAL
- AED 51.54 billion tangible fixed assets
- AED 1.77 billion capex
- AED 13.94 billion net debt
- AED 34.93 billion equity

MANUFACTURED
- 29 shopping malls in 5 countries
- 1.8 million m²+ GLA of prime retail space
- 7 hotels
- 3 residential communities in the UAE and Oman
- 450+ Retail outlets across 14 countries
- 620+ VOX Cinemas screens and 35 family entertainment centres
- 85 lifestyle stores

INTELLECTUAL
- 55+ brands in our brand family
- 3 partnerships with hotel operators
- 4 million+ SHARE app members

HUMAN
- 41,000 employees across 14 countries
- 189,790+ training hours delivered through our Retail Business School
- 110+ nationalities

SOCIAL AND RELATIONSHIP
- 21,800+ active suppliers
- AED 9 million social contributions
- 3 additional infrastructure projects
- 27,000+ employee engagements during wellness week
- 610+ volunteering hours

NATURAL
- 1.39 billion kWh of energy consumed[1]
- 46,291 kWp renewable energy installed capacity
- 4.5 million m³ of freshwater considered
- 613,161 tCO_2e Scope 1 and 2 location-based emissions
- 557,947 tCO_2e Scope 1 and 2 market-based emissions
- 137,286 tonnes of waste generated

VALUE CREATION PROCESS

OUR VISION
To create great moments for everyone, everyday

OUR MISSION
We create unique and engaging experiences by applying a pioneering mindset and mastering the art of delivery

ماجد الفطيم
MAJID AL FUTTAIM

OUR VALUES
Bold
Together
Passionate

OUR STRATEGIC OBJECTIVES
- Leveraging our capital to propel the growth of our engines
- Augment the growth of our engines through our boosters
- Focus on our core geographies
- Continue to create great moments as one Majid Al Futtaim

PROPERTIES | RETAIL | ENTERTAINMENT | LIFESTYLE | SOLUTIONS

OUTPUTS AND OUTCOMES

FINANCIAL
- AED 33.9 billion revenue
- AED 4.6 billion EBITDA
- AED 3.2 billion NOPAT
- AED 2.04 billion net profit
- BBB credit rating from Standard & Poor (S&P) and Fitch Ratings

MANUFACTURED
- 229+ million shopping mall visitors
- 97% average occupancy across malls
- 76% average occupancy across hotels
- 1,100+ residential units handed over
- 280 million Carrefour customers
- 19+ million VOX Cinemas admissions

INTELLECTUAL
- 85 NPS
- 2,735+ private label products

HUMAN
- 29% women in the top three seniority levels
- 8,730+ employees trained on sustainability-related topics
- 13% Emiratis in our UAE workforce
- 93% employees completed a career development review

SOCIAL AND RELATIONSHIP
- 80%+ of products within UAE Carrefour stores sourced regionally
- AED 7.8+ million donated to community partners to support social causes
- 12,604 workers employed on construction projects

NATURAL
- 59.6 million kWh of renewable energy consumed[2]
- 34% reduction in market-based scope 1 and 2 Company emissions vs. 2019 baseline
- 3,927 green-certified assets[3]
- 42,579 tonnes of waste diverted
- 1,576,601 litres of clean drinking water produced

[1] Excludes energy consumed by third-party tenants and in our development activities.
[2] Includes on-site solar photovoltaic (PV), on-site PV with PPA and off-site PPA.
[3] This figure includes hotels, malls, offices, entertainment venues and residential units.

2028 Sustainable Business Commitments Progress

To drive progress toward our 2028 commitments, we define short- and medium-term measures of success and set annual targets that are externally measured, audited, and reported in this annual Sustainability Report. See page 99 for our 2024 annual targets assessment and pages 103 through 113 for our progress within each of our businesses.



RETHINKING RESOURCES

2028 Sustainable Business Commitment	2024 Progress	Relevant Report Section
DECARBONISATION[1] We will become net positive in carbon by 2040.	• Reduced market-based company-wide Scope 1 and 2 emissions by 34% in 2024 compared to our 2019 baseline • Reduced company-wide energy consumption by 6.5% compared to 2023 • Increased renewable energy installed capacity by 5,810 kWp • Purchased over 35,237 MWh I-RECs and 70,799 MWh CECs • Initiated the development of a decarbonisation pathway to guide our emissions reduction • Assessed and evaluated carbon dioxide removal technologies to inform our strategy • Certified 762 assets and residential units to LEED, BREEAM or equivalent	See pages 30 to 39
CLIMATE RESILIENCE & NATURE-BASED SOLUTIONS We will increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites.	• Completed the Taskforce on Nature-related Financial Disclosures (TNFD) assessment update, which identified and assessed physical water and biodiversity risks to develop mitigation plans • Conducted a comprehensive assessment of our water data collection process • Submitted our Expression of Interest for Science-Based Targets for Nature (SBTn) validation	See pages 40 to 44
WATER STEWARDSHIP[1] We will become net positive in water by 2040.	• Decreased company-wide water consumption by 13%—excluding reverse osmosis (RO), treated sewage effluent (TSE) and borehole (BH)—against our 2019 baseline	See pages 45 to 46
CIRCULAR ECONOMY We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams.	• Fully phased-out single-use plastics across our lifestyle business and on track to be met by end of 2025 within our own operations across our properties business • Fully phased-out shopping bags and e-commerce bags in seven of eight countries within our entertainment business • Fully phased-out shopping bags, e-commerce packaging, and cutlery in six, four, and 13 of 14 countries within our retail business, respectively	See pages 47 to 52

[1]We are evolving our Net Positive framing into a broader focus on decarbonisation and water stewardship.

2028 Sustainable Business Commitments Progress (Continued)



TRANSFORMING LIVES

2028 Sustainable Business Commitment	2024 Progress	Relevant Report Section
LOCAL ECONOMIC DEVELOPMENT We will promote prosperity and economic development in our communities through upskilling and entrepreneurship aligned to local needs and by increasing expenditure in local economies.	• Invested in three projects to develop additional infrastructure in the UAE • On average, 79% of our supplier spending within our global solutions business was directed to local suppliers in the regions where we operate • Welcomed our 3000th Emirati hire, fulfulling our commitment to the UAE's Emirati Talent Programme 'NAFIS'	See pages 55 to 60
CUSTOMER WELLBEING We will offer inclusive customer experiences and promote healthy and sustainable consumer choices.	• Engaged 632 mall tenants in promoting sustainable lifestyle choices • Expanded our Choose Better programme to all Carrefour stores across UAE • Launched a "pre-loved luxury fashion" initiative at THAT Concept Store • Received the Best Sustainable Residential Development in Dubai Award at the 2024 International Property Awards for Ghaf Woods, the first forest living community in the heart of Dubai • Achieved WELL Performance Certification at Little Explorers City Centre Mirdif, becoming the world's first children's education facility to be certified	See pages 61 to 70
DISRUPTIVE TECHNOLOGY We will invest in our employees' innovative ideas by having an Innovation Centre of Excellence to drive improvements in sustainability performance across Majid Al Futtaim and our supply chain.	• Launched an Innovation Centre of Excellence to engage employees in our lifestyle business • Launched an AI art competition in collaboration with Dubai Culture and the Arts Authority and American University in Dubai showcasing students' visions of Dubai's future across Tilal Al Ghaf in a public gallery	See page 61

2028 Sustainable Business Commitments Progress (Continued)



EMPOWERING OUR PEOPLE

2028 Sustainable Business Commitment	2024 Progress	Relevant Report Section
ATTRACTING & RETAINING TALENT We will integrate sustainability into attraction and retention programmes to meet the evolving values of our workforce.	• Ranked as the seventh best workplace to grow your career in the UAE • Employed more than 380 People of Determination across the Group	See pages 76 to 79
TRAINING & DEVELOPMENT We will provide sustainability training to employees and suppliers throughout the value chain.	• Launched four new Leadership Academies • Hosted our second annual uLearn! initiative with over 1,800 registrations • Delivered 189,790+ training hours through our Retail Business School • More than 8,700 staff completed sustainability related training (including human rights, health and safety, and strategy)	See pages 80 to 83
HEALTHY WORKPLACES We will implement wellbeing programmes across the business and demonstrate measurable improvements in employee health, wellbeing, and productivity.	• Held our second Annual Wellness week, which saw us conduct more than 27,000 engagements and 30 company-wide events across 8 countries • Achieved WELL Silver Certification at our Tilal Al Ghaf Sales & Experience Centre, the first WELL Certification in the UAE under the real estate sector	See pages 84 to 87
HUMAN RIGHTS & EMPLOYMENT CONDITIONS We will aspire to lead by example by requiring all employees and direct Tier contractors to comply with the International Labour Organisation's eight core conventions.	• Achieved ISO 45001 or equivalent certification across 137 assets and stores	See pages 88 to 89

2024 Highlights



3,000th

Emirati hired, fulfilling our commitment to NAFIS, the UAE's Emirati Talent Competitiveness Programme



34%

reduction in market-based company-wide Scope 1 and 2 emissions vs. 2019 baseline



79%

of our supplier spending through our global solutions business directed to local suppliers



27,000+

engagements held across eight countries during annual Wellness Week



380+

people of determination employed



8,730+

employees trained on sustainability-related topics



5,810 kWp

increase in renewable energy installed capacity vs. 2023



SBTn

validation Expression of Interest submitted, marking Majid Al Futtaim's commitment to aligning with Science-Based Targets for Nature



SBTi-aligned

decarbonisation pathway in progress, guiding our long-term emissions reduction efforts across operations

Our Sustainability Journey

2009

Company Board requests sustainability strategy for our properties business



2011

City Centre Mirdif becomes our first mall to receive LEED Gold certification

Launched our first sustainability report for our properties business



2013

Obtained GRESB Green Star status



2014

Launched Employment Conditions Policy

Launched Sustainable Building Policy



2015

Inception of the Leadership Institute, providing employees with access to world-class training



2016

Received region's first BREEAM Communities accreditation for Al Zahia

Developed socio-economic KPIs to be monitored in communities' portfolio



2017

Committed to becoming net positive in carbon and water across all businesses by 2040. In 2025, we have evolved this commitment in line with the UAE Net Zero 2050 Strategy



2018

Launched 'Dare Today, Change Tomorrow' sustainability strategy

Consolidated sustainability efforts into a unified Group Sustainability Policy



2019

Raised USD 1.2 billion through two Green Sukuk

Completed climate modelling for all assets

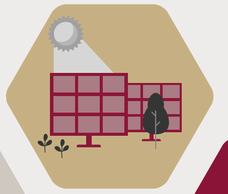
Committed to phasing out Single-use Plastics across our operations

Received a Low Risk score from Sustainalytics' ESG Risk Ratings



2020

Completed first response to TCFD



2021

Signed USD 1.5 billion SLL, a first in the region

Secured LEED Platinum certification for our hotel portfolio, a global first

Completed second company-wide materiality assessment



2022

Received validated SBTs by the SBTi and launched our Climate Transition Action Plan

Mall of the Emirates became the world's largest existing building to achieve LEED Platinum certification



2023

Launched Phase 2 of Dare Today, Change Tomorrow

Initiated a data-focused collaboration with CDP to gather our Scope 3 emissions, addressing a critical component of our full carbon footprint

Completed first TNFD-aligned response



2024

Inaugurated the first Net Positive mosque in the region, a tribute to our late Founder, Mr. Majid Al Futtaim

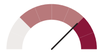
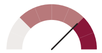
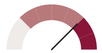
Welcomed our 3,000th Emirati hire, fulfilling our commitment to NAFIS, the UAE's Emirati Talent Competitiveness Programme



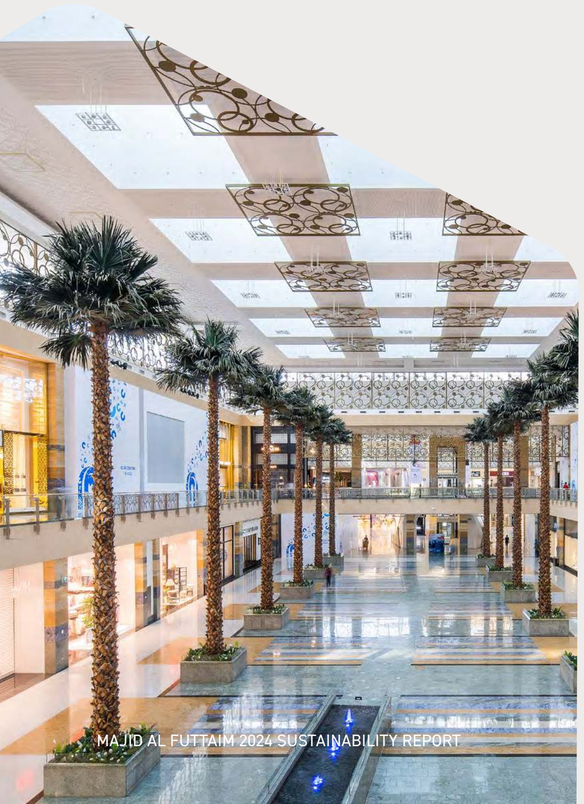
Managing Our Sustainability Risks

We continuously assess our material risks and opportunities, as well as new and evolving global trends through our risk management framework (see page 95), with guidance from other relevant tools including the WEF Global Risks Report.

Key global trends, including examples of the potential risks to our Dare Today, Change Tomorrow strategy and performance, are highlighted here, along with the page reference for our approach to mitigating their impact and capitalising on the opportunities they present.

KEY TRENDS	RISK LEVEL	EXAMPLES OF POTENTIAL RISKS TO STRATEGY AND PERFORMANCE	HOW MAJID AL FUTTAIM IS ADDRESSING THEM
CLIMATE CHANGE Climate risks are accelerating and demanding we embed resilience into the design and operation of our assets.		• Physical climate impacts • Increased energy demand and costs • Supply chain disruption • Infrastructure upgrades and planning	• Decarbonisation, page 30 • Climate Resilience and Nature-Based Solutions, page 40
USE OF NATURAL RESOURCES Water insecurity and the unsustainable use of natural resources such as energy and raw materials pose growing risks to long-term resilience. At the same time, increasing waste generation, particularly from single-use plastics, underscores the need for enhanced circularity and waste reduction strategies.		• Water stress • Energy availability • Supply chain disruption • Increased costs • Limitations to achieve complete phase-out of single-use plastics • Pressure to remain competitive while transitioning to sustainable alternatives	• Water Stewardship, page 45 • Circular Economy, page 47 • Renewable Energy, page 35 • Sustainable Procurement Policy, page 37 • Green Building Requirements, page 43
SOCIETAL IMPACT Purpose beyond profit requires measurable social impacts within the communities where we operate.		• Stakeholder mistrust • Reputational damage • Impacts on vulnerable groups	• Local Economic Development, page 55 • Customer Wellbeing, page 62 • Responsible Procurement, page 57
HEALTH AND SAFETY A holistic approach to wellness is essential for creating a safe environment for employees, customers, residents, and communities.		• Increased health and safety incidents • Reputational damage • Failure to attract and retain talent	• Customer Wellbeing, page 62 • Healthy Workplaces, page 84 • Human Rights and Employment Conditions, page 88
TRANSPARENCY AND ETHICS Operating in a region where ethical risks remain heightened, maintaining integrity and transparency is critical to preserving stakeholder trust and long-term value		• Penalties, fines and sanctions • Reputational damage • Stakeholder mistrust • Lack of transparency in ESG data • Supplier or partner misconduct impacting brand integrity • Regulatory scrutiny or financial consequences tied to non-compliance or ESG claims	• Governance Framework, page 91 • Code of Conduct and Ethics Hotline, page 94 • Supplier Code of Conduct, page 94 • Sustainability Governance and Accountability, page 92 • Independent Assurance Statement, page 155 • Transparent Sustainability Report, page 2

Managing Our Sustainability Risks (Continued)



KEY TRENDS	RISK LEVEL	EXAMPLES OF POTENTIAL RISKS TO STRATEGY AND PERFORMANCE	HOW MAJID AL FUTTAIM IS ADDRESSING THEM
LEGAL, REGULATORY AND COMPLIANCE Building resilience against non-compliance requires being proactive to potential changes in laws and regulations. Contractors and suppliers must meet mandatory accommodation requirements and subsequent human rights policies.		• Penalties, fines and sanctions • Stranded assets • Increased costs to comply • Reputational damage • Delayed project timelines • Reduced trust among stakeholders • Operational disruptions	• Governance, page 90 • ISO Certifications and Management Systems, page 75 • Responsible Procurement, page 57 • Sustainability-Linked Loans, page 19 • Internal Audits, page 88
INFORMATION SECURITY Protecting Majid Al Futtaim, our customers and third-party information is essential to protect against regulatory, financial or reputational consequences.		• Data breach/loss • Stakeholder mistrust • Fines and reputational damage	• Governance, page 90 • Information Security Management Programme, page 96 • Data Privacy Framework, page 96
BUSINESS GROWTH AND INNOVATION Rapid shifts in technology and consumer expectations present both risks and opportunities for growth. Innovation is essential to remain competitive, expand into new markets, and diversify our offerings.		• Loss of competitiveness • Missed opportunities to increase engagement and potential business • Vulnerability to market fluctuations	• Local Economic Development, page 55 • Disruptive Technology, page 61 • Attracting and Retaining Talent, page 76
CUSTOMER EXPERIENCE Creating great moments means staying at the forefront of customers' needs and expectations.		• Loss of market share • Decreased customer loyalty • Missed opportunities to increase engagement and potential business	• Disruptive Technology, page 61 • Customer Wellbeing, page 62
CULTURE AND PEOPLE In an increasingly competitive talent landscape, failing to align our employee value proposition with our values, leadership behaviours, and organisational systems can impact retention, engagement, and performance.		• Failure to attract and retain talent • Lack of employee engagement • Misalignment between values and organisational culture • Reputational damage	• Attracting and Retaining Talent, page 76 • Healthy Workplaces, page 84 • Training and Development, page 80 • DEI Policy, page 78 • Employee Engagement Survey, page 78

Our Sustainability Strategy

Our sustainability strategy, Dare Today, Change Tomorrow, is based on our response to the 2021 materiality assessment of the issues that impact both our business model and stakeholders, and influence how we operate. We began by identifying a wide range of ESG topics through both peer analysis, and understanding investor expectations, as well as assessing existing and proposed legislation across our markets. We then engaged diverse voices from within our business, as well as consulting suppliers, regional NGOs, global industry bodies, local authorities, and investors, to capture different perspectives on where Majid Al Futtaim can reduce risk and create value.

This process helped us determine and rank 21 material issues (see our materiality matrix in the Performance and Reporting section of this report), which we grouped based on their synergies into three focus pillars: 'Rethinking Resources', to create a positive impact, 'Transforming Lives', to enhance the communities we serve, and 'Empowering Our People', to reach their full potential.

In 2025, we will conduct a double materiality assessment to update our key ESG topics. This will examine both the financial impact of ESG issues on our business, and the effects of our operations on the environment and society. It will provide a more comprehensive view of risks, opportunities and stakeholder expectations, which may evolve our Sustainable Business Commitments.



Rethinking Resources

DECARBONISATION
- Energy & carbon emissions
- Sustainable building certifications

WATER STEWARDSHIP
- Water management, use & pollution
- Sustainable building certifications

CIRCULAR ECONOMY
- Circular economy
- Waste & resources management
- Sustainable materials
- Sustainable building certifications

CLIMATE RESILIENCE & NATURE-BASED SOLUTIONS
- Climate change adaptation, mitigation & resilience
- Biodiversity & nature-based solutions
- Sustainable building certifications

MATERIAL ISSUE ENABLERS:
- Responsible supply chain management
- Opportunities for innovative technologies
- Transparent disclosure



Transforming Lives

LOCAL ECONOMIC DEVELOPMENT
- Inclusive economic development
- Education & skills (internal stakeholders)

DISRUPTIVE TECHNOLOGY
- (Relevant material issues are dependent on the active disruptive technology programmes in place)

CUSTOMER WELLBEING
- Diversity & inclusivity
- Promoting sustainable lifestyles
- Community wellbeing & cohesion

MATERIAL ISSUE ENABLERS:
- Stakeholder engagement & partnerships
- Responsible supply chain management
- Opportunities for innovative technologies
- Transparent disclosure



Empowering Our People

ATTRACTING & RETAINING TALENT
- Attracting & retaining future talent
- Education & skills (internal stakeholders)
- Diversity & inclusivity

HEALTHY WORKPLACES
- Health, safety & security of building site users
- Healthy workplaces

TRAINING & DEVELOPMENT
- Education & skills (internal stakeholders)

HUMAN RIGHTS & EMPLOYMENT CONDITIONS
- Human rights & labour conditions

MATERIAL ISSUE ENABLERS:
- Transparent disclosure

Our Strategy Alignment with Local and Global Goals

FOCUS AREA

	SUSTAINABLE BUSINESS COMMITMENTS	MATERIAL ISSUES	UAE NATIONAL GOALS	UN SDGS
RETHINKING RESOURCES	**Decarbonisation**	• Energy & carbon emissions • Sustainable building certifications	• National Advanced Sciences Agenda 2031 • National Water and Energy Demand Management Program • UAE Energy Strategy 2050 • UAE Green Agenda 2030 • UAE Net Zero 2050 Strategy • 'We the UAE 2031' vision	7, 11, 9, 13
	Climate Resilience & Nature-Based Solutions	• Climate change adaptation, mitigation & resilience • Biodiversity & nature-based solutions • Sustainable building certifications	• National Climate Adaptation Action Plan • National Strategy to Combat Desertification • UAE Green Agenda 2030	11, 13, 15
	Water Stewardship	• Water management, use & pollution • Sustainable building certifications	• National Advanced Sciences Agenda 2031 • National Strategy to Combat Desertification • National Water and Energy Demand Management Program • UAE Energy Strategy 2050 • UAE Water Security Strategy 2036 • UAE Green Agenda 2030 • 'We the UAE 2031' vision	6, 9, 11
	Circular Economy	• Circular economy • Waste & resources management • Sustainable materials • Sustainable building certifications	• Dubai Integrated Waste Management Strategy 2021-2041 • National Food Security Strategy 2051	9, 11, 12
TRANSFORMING LIVES	**Local Economic Development**	• Inclusive economic development • Education & skills (external stakeholders)	• National Advanced Sciences Agenda 2031 • National Agenda for Entrepreneurship and SMEs • National Employment Strategy 2031 • National Food Security Strategy 2051 • National In-Country Value Program • National Strategy to Combat Desertification • Operation 300bn, UAE's Industrial Strategy • UAE Centennial 2071 • 'We the UAE 2031' vision	4, 8, 10
	Disruptive Technology	*(Relevant material issues are dependent on the active disruptive technology programmes)*	• Fourth Industrial Revolution Program • National Innovation Strategy • National Programme to Transform Technology • UAE Strategy for Artificial Intelligence • UAE's Green Agenda 2030 • 'We the UAE 2031' vision	9
	Customer Wellbeing	• Diversity & inclusivity • Promoting sustainable lifestyles • Community wellbeing & cohesion	• National Nutrition Strategy 2030 • National Strategy for Wellbeing 2031 • UAE Centennial 2071 • UAE Tourism Strategy 2031 • 'We the UAE 2031' vision	3, 10, 11, 12
EMPOWERING OUR PEOPLE	**Attracting & Retaining Talent**	• Attracting & retaining future talent • Education & skills (internal stakeholders) • Diversity & inclusivity	• National Employment Strategy 2031 • National In-Country Value Program • National Youth Agenda 2031 • UAE Energy Strategy 2050 • UAE Gender Balance Council Strategy 2026 • UAE Strategy for Talent Attraction and Retention • UAE's Green Agenda 2030 • 'We the UAE 2031' vision	4, 5, 8, 10
	Training & Development	• Education & skills (internal stakeholders)	• National Employment Strategy 2031 • National Youth Agenda 2031 • UAE's Green Agenda 2030 • 'We the UAE 2031' vision	4, 8
	Healthy Workplaces	• Health, safety & security of building site users • Healthy workplaces	• National Sports Strategy 2031 • National Strategy for Wellbeing 2031	3, 8
	Human Rights & Employment Conditions	• Human rights & labour conditions	• Fourth Industrial Revolution Program • Security and safety strategy 2026 • UAE Strategy for Talent Attraction and Retention • 'We the UAE 2031' vision	8, 10

Sustainable Finance

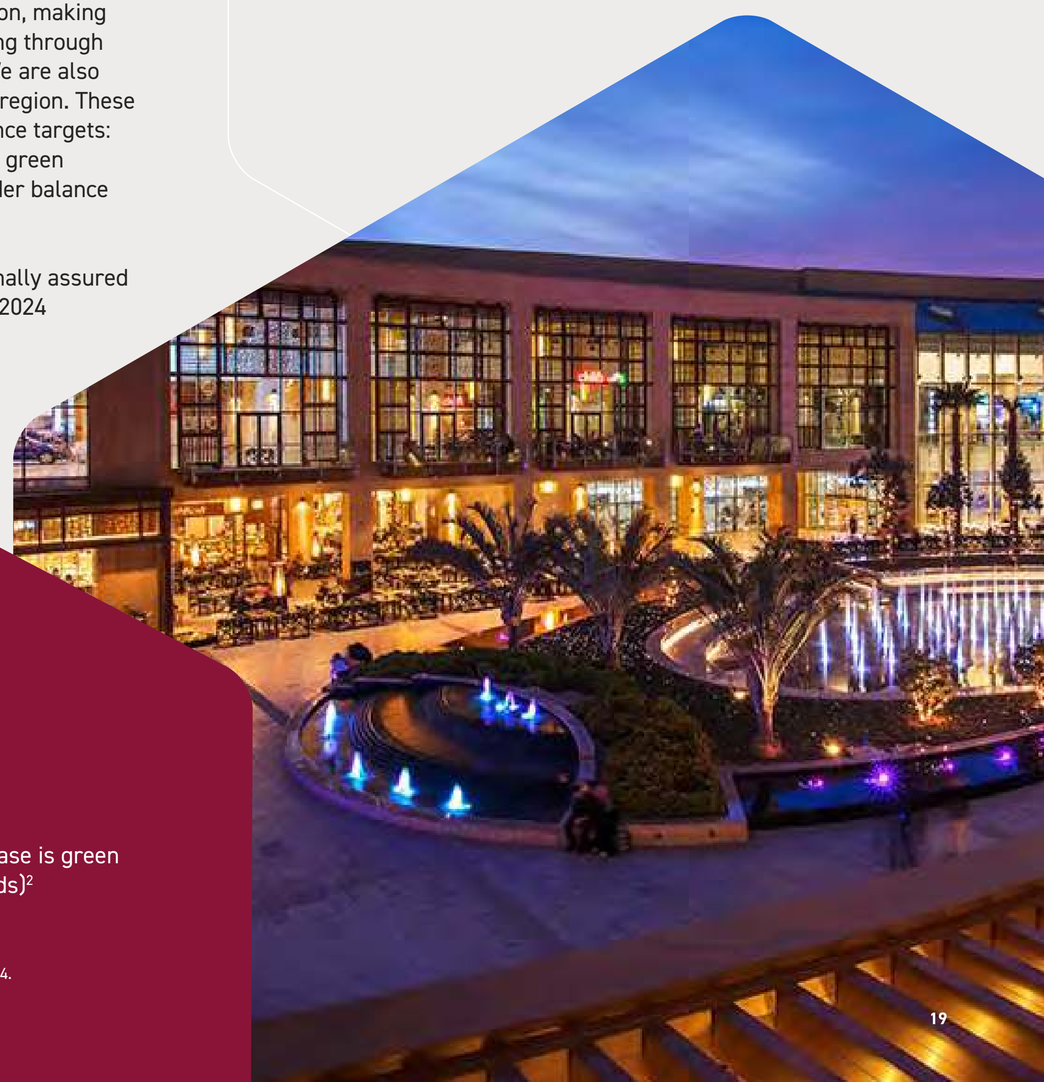
As our sustainability strategy has evolved, so too has our commitment to embedding ESG considerations into the heart of our financial decisions. Aligning ESG performance with how we fund operations and capital investments has been an important step in strengthening the connection between purpose and performance. By holding ourselves accountable for the ESG impacts of our activities, we are ensuring that purpose and performance go hand in hand.

A key pillar of this approach is our Green Finance Framework, launched in 2019 and aligned with the International Capital Market Association's (ICMA) Green Bond Principles (2018). This framework sets out clear criteria for how we identify, manage and report on our green capital market instruments, including Green Sukuk. Proceeds from these issuances are allocated to impactful, climate-aligned projects in four core areas: green building certifications, renewable energy, water efficiency and energy efficiency.

Each year, we disclose the emissions, energy and water performance of our Green Sukuk portfolio and engage an independent third-party auditor to verify the underlying environmental data, reinforcing transparency and credibility. Details of our 2025 Green Capital Market Issuances Report can be found on our website.

Our innovative journey continued in 2021 and 2022 with the signing of two Sustainability-Linked Loans (SLLs) totalling USD 2.75 billion, making us the first privately owned company in Dubai to secure funding through this structure and the region's only 'penalty-only' borrower. We are also proud to be the largest private corporate SLL borrower in the region. These loans are tied to three clearly defined sustainability performance targets: reducing greenhouse gas emissions, expanding the number of green building certifications across our portfolio and improving gender balance within our senior leadership.

To ensure accountability, our progress on each target is externally assured by a third party on an annual basis. For a detailed view of our 2024 performance, see page 114.



Five Years of Progress

USD 4.95bn

raised through multiple sustainable instruments, including USD 1.7 billion through three Green Sukuk, USD 2.75 billion in SLLs and USD 0.5 billion green hybrid bond[1]

82%

of our funding base is green (including hybrids)[2]

[1] As of 31 December 2024.

External Initiatives and Benchmarking

We engage in ESG dialogue, advocacy and research through our involvement in a range of global and regional initiatives. We leverage these engagements to integrate best practices into our sustainability strategy, commitments and reporting.

We are a member of The Climate Pledge, which is committed to measuring and reporting GHG emissions on a regular basis, implementing decarbonisation strategies aligned with the Paris Agreement and neutralising any remaining emissions with high-quality offsets to achieve net zero annual carbon emissions by 2040.

We are a member of the World Economic Forum's Alliance of CEO Climate Leaders, the world's largest CEO-led community committed to reaching net zero by 2050 and scaling climate action in the private sector. We are also a signatory to its Scope 3 Action Plan, which seeks to scale collaborative action across value chains.

We are a member of the Consumer Goods Forum (CGF), which brings together the CEOs and senior management of 400 retailers, manufacturers, service providers and other stakeholders across 70 countries. See page 65.

We are a member of the Ellen Macarthur Foundation, working to accelerate the transition to a circular economy alongside other organisations. Through our membership, we continue to embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams.

We are a member of the Science-based Targets Network (SBTN) Corporate Engagement Programme, supporting the development of methods and tools for SBTs that will help create a nature-positive future. We have successfully submitted an Expression of Interest for SBTn validation, and the initial review confirms that we have met the necessary prerequisites. Our businesses are working to prepare documentation for freshwater target submission. Please see page 29 for more information.

We are a founding member of the Circular Packaging Association through which we engage with our partners and work closely with regulators to find solutions and propose initiatives to help achieve greater circularity in the products we make, sell and use.

We are a member of the Middle East and North Africa Leisure and Attraction Council (MENALAC), which promotes the safe operations, regional development, professional growth and commercial success of the amusement industry in the MENA region.

We are a signatory to the WEF SCM, which seeks to create long-term value by meeting the needs of all our stakeholders, including society and the planet. See page 153 for our 2024 progress update.

Sustainalytics' ESG Risk Ratings measure a company's exposure to the management of industry-specific ESG risks. In 2024, we received a Low Risk score, which we have achieved consistently since 2019 (see page 95).

We were one of the first three signatories to the World Green Business Council's (WGBC) Net Zero Carbon Buildings Commitment, requiring all operational carbon emissions to be reduced (and compensated for) by 2030 along with embodied carbon from new developments and major renovations under direct control. We are also a member of its Corporate Advisory Board.

Since 2018, we have partnered with EP100, a global corporate energy efficiency initiative led by the Climate Group. This aligns with our commitment to prioritising energy efficiency across our operations.

We are a member of the International Association of Amusement Parks and Attractions (IAAPA), which supports safety standards, workforce development and eco-friendly initiatives and policies across the industry.

We are early adopters and a member since 2022 of the TNFD, a risk management and disclosure framework for organisations to report and act on evolving nature-related risks. Read our response on page 120.

We became a signatory of the UN Global Compact in 2013 and continue to incorporate its 10 Principles into our strategies, policies and procedures. Our Communications on Progress can be accessed here.

The Dubai Chambers awarded us its new ESG Label, which replaces the CSR Label with an enhanced framework for assessing ESG readiness and driving business growth. Having held the Label for a decade, this continued recognition reinforces our commitment to advancing sustainable business practices.

We are a member of the World Business Council for Sustainable Development (WBCSD), a forum for the global business community to share best practices in sustainable development. We work with WBCSD on nature-based solutions, climate and the built environment, and other topics.

Majid Al Futtaim Maintains GRESB Green Star Status

In 2024, Majid Al Futtaim received the Green Star designation from GRESB for the 11th consecutive year, reflecting the Company's commitment to high standards in ESG practices across our properties business.

Majid Al Futtaim participates in two annual GRESB assessments, Standing Investments and Development. For each, companies receive a score out of 100, and a star rating based on the quintile they occupy compared to other participants.

We achieved the maximum score for ESG integration within our management practices, as well as the social and governance components across both assessments.

For our Standing Investments portfolio, we scored 87, exceeding the Peer average by 11 points, with full marks in Leadership and Policies.

We scored 96 for the Development portfolio, a seven-point improvement from 2023, which earned us a five-star rating and placed us 10 points above the GRESB average. Notably, we were named the Region Sector Leader in the Non-Listed, Residential, Asia category.

GRESB

GRESB scores and benchmarks the ESG performance of real estate and infrastructure. In 2024, we achieved a score of 87% for Standing Investments and 96% for Development.

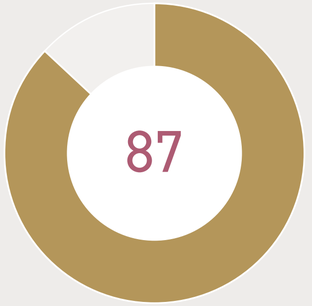
GRESB REAL ESTATE sector leader 2024

We were named Region Sector Leader in Non-Listed, Residential, Asia category

Standing Investments Portfolio

2024 GRESB Rating

★★★★

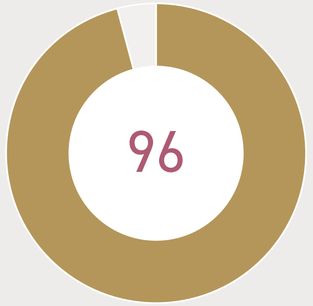


87	Majid Al Futtaim 11 points above the GRESB average
76	GRESB Average
91	Peer Average

Development Portfolio

2024 GRESB Rating

★★★★★



96	Majid Al Futtaim 10 points above the GRESB average
86	GRESB Average
86	Peer Average

Stakeholder Engagement

Solving complex problems requires collaboration. That is why we regularly engage with stakeholders on topics across our Dare Today, Change Tomorrow priorities. Through these engagements, we learn about and discuss ways to address issues important to our stakeholders and our business, collaborate to accelerate change and work together to create shared value.



Employees

41,000 employees

How we engage

- Focus groups
- Forums
- Interviews
- Training
- Intranet
- Newsletters
- Unstaffed and staffed displays
- Emails
- Surveys

Key topics of interest

- Dare Today, Change Tomorrow strategy
- Diversity, equity, and inclusion
- Benefits and compensation
- Health and wellbeing
- Work-life balance
- Career development and education
- Ethical business conduct
- Organisational Health Index surveys

How we respond

- Enhanced our Leadership Institute portfolio to support employees build new skills and launched four new academies: AI Academy, Women in Leadership & Male Allyship Academy, People Management Academy and Top Talent Leadership Academy (see page 80)
- Launched Intilaqa, a career support programme for recent Emirati graduates (see page 76)
- Developed company-wide DE&I e-learning training (see page 78)
- Implemented career accelerator programmes (See page 82)
- Developed a new employee wellbeing programme, WellBe, focused on mind, body and financial health (see page 84)

Tenants

1,850+ unique tenants

How we engage

- Focus groups
- Forums
- Site visits
- Community Advisory Committee
- Events
- Newsletters
- Surveys
- Leaflets/brochures
- Social media

Key topics of interest

- Ethical business conduct
- Human rights
- Competitive prices and value for money
- Business stability and resilience

How we respond

- Through the Unity for Change initiative, launched a sustainability framework to transform retail and mall operations across the UAE (see page 44)
- Piloted the Green Star for Operations programme (see page 39)
- Provided training and awareness sessions to tenants to promote effective waste segregation practices and recycling (see page 51)
- Added a provision within our leasing documents giving preference, all other dimensions assured, to sustainable/eco-friendly brands (see page 52)

NGOs and Academics

How we engage

- Focus groups
- Forums and roundtables
- Training and upskilling
- Public meetings
- Online and face-to-face workshops
- Exhibitions and events
- Partnerships

Key topics of interest

- Climate change
- Natural resources
- Human rights
- Economic development
- Community wellbeing

How we respond

- Collaborated on research and knowledge sharing on climate change, natural resources, human rights, and economic development (see page 26)
- Used insights to inform strategy, policies and programme design (see page 20)
- Aligned our disclosures with global best practices (see page 93)

Investors and Shareholders

How we engage

- One-on-one discussions with shareholders
- Investor relations channels
- Global and local conferences
- Participation in ESG ratings

Key topics of interest

- Value creation
- Business resiliency
- Corporate governance and accountability
- Environmental management
- Labour practices

How we respond

- Demonstrated long-term value creation through a clear sustainability strategy, linked to business outcomes and sustainable finance instruments (see page 19)
- Enhanced transparency through our sustainability reporting (see page 93)
- Strengthened governance structures (see page 93)
- Committed to robust environmental management, including expansion of ISO 14001 certification, SBTi strategies and participation in the SBTn (see page 40)
- Promoted local and responsible sourcing (see page 57)
- Delivered annual online business ethics trainings to raise awareness of our Code of Conduct and Compliance Programme





Suppliers

21,800+ active suppliers

How we engage

- Focus groups
- Forums
- Training
- One-one discussions
- Site visits
- Audits and assessments
- Leaflets/brochures
- Newsletters
- Surveys

Key topics of interest

- Dare Today, Change Tomorrow strategy
- Sustainable procurement practices
- Fair, transparent and ethical business conduct
- Respect for human rights
- Health and safety
- Environmental management
- Fair trade
- Competitive prices and value for money
- Strong and reliable business relationships
- Business stability and resilience

How we respond

- Conducted training for over 100 suppliers in the UAE and KSA on various ESG topics, including labour standards and human rights principles (see page 57)
- Embedded sustainability into procurement practices (see page 57)
- Conducted audits and assessments (see page 94)
- Strengthened collaboration and transparency (see page 58)
- Aligned on long-term partnerships (see page 57)
- Promoted local and responsible sourcing (see page 57)

Customers

600+ million customers

How we engage

- Public meetings
- Exhibitions and events
- Direct and virtual meetings
- Advertising
- Opinion polls
- Local, regional, and international media
- Videos
- Apps
- Surveys
- Social media

Key topics of interest

- Sustainable products and services
- Health and wellness-focused products, and services
- Convenience and accessibility
- Innovative customer experiences
- Ethical business conduct
- Health and safety
- Dare Today, Change Tomorrow strategy

How we respond

- Provided a seamless, secure way for customers to shop across our platforms (see page 70)
- Offered more sustainable choices and improved their visibility and accessibility (see page 65)
- Provided opportunities to learn about health and wellness (see page 67)
- Created sustainable and community-centric living spaces (see page 69)

Governments and Regulators

How we engage

- Focus groups
- Forums and roundtables
- Public meetings
- Exhibitions and events
- Community Advisory Committee
- Collaboration and consultation on public poilicy
- Workshops
- Local, regional, and international media
- Visioning

Key topics of interest

- Climate change
- Natural resources
- Human rights and ethical business practices
- Economic growth and development
- Health and safety
- Contribution towards government commitments
- Disruptive technology and innovation

How we respond

- Continued to support shared objectives related to sustainable development (See page 18)
- Supported the UAE Net Zero by 2050 strategic initiative (See page 30)
- Aligned with the UAE's National Strategy for Artificial Intelligence with the launch of Precision Media (See page 61)

Community Partners

How we engage

- Interviews and focus groups
- Forums
- Public meetings
- Face-to-face workshops
- Exhibitions and events
- Community Advisory Committee
- Advertising
- Local, regional, and international media
- Videos
- Surveys
- In-kind support and community contributions

Key topics of interest

- Ethical business conduct
- Sustainable lifestyles and consumption
- Community safety and security
- Innovative customer experiences
- Convenience and accessibility
- Local economic development
- Investment in community causes
- Infrastructure improvements

How we respond

- Conducted comprehensive accessibility audits across several of our UAE assets and are taking steps to further increase our assets' capacity to support people with diverse needs (see page 63)
- Supported critical-needs projects to aid the communities in which we operate (see page 71)



Partnerships and Collaboration

We carefully select partners based on criteria such as the alignment of goals, values and expertise, ensuring we share similar commitments to sustainability and can contribute valuable insights and resources through joint initiatives. Examples of some of our partnerships in the UAE are included here. This is a non-exhaustive list; other partners, both regional and global, are detailed throughout this report.



Ministry of Community Empowerment (MOCE)

The Ministry plays an active role in supporting our employment of PoD. We work closely with them to recruit talent for our retail business. They also oversee ongoing development, conduct regular site visits to monitor progress and provide training to equip our teams with the skills to effectively support and engage with PoD.

Roads & Transport Authority (RTA)

Since 2022, we have partnered with RTA to support the Dubai Can initiative by placing air-to-water machines in metro stations and delivery driver rest areas. See page 65 for more information.

UAE Circular Economy Council

As a member of the UAE Circular Economy Council, we engage with the Council to support its goals, help align private sector efforts, and identify ways to support the UAE's circular economy ecosystem.

Ministry of Health and Prevention (MOHAP)

Carrefour, through our Choose Better programme, partnered with MOHAP on a lunchbox recipe booklet that was distributed to teachers (see pages 65 and 66). The booklet aims to help consumers plan meals that are better for their health and wellbeing.

Dubai Department of Economy and Tourism (DET)

We were an early adopter of DET's Dubai Can and Dubai Fitness Challenge: Dubai 30X30 initiatives, which call for the reduced consumption of single-use plastic bottles by improving access to water and the prioritisation of physical and mental wellbeing, respectively. We continue to collaborate with DET by enabling access to our assets, particularly our shopping malls, for year-round initiatives and activities.

Emirates Red Crescent

Through our partnership with Emirates Red Crescent, we are united in our commitment to humanitarian aid. Together, we empower customers to make a difference through several campaigns, such as monetary donations during Ramadan and collection drives for disaster relief. We also provide financial and in-kind donations including food and access to our entertainment venues.

Ministry of Climate Change and Environment (MOCCAE)

Through engaging in knowledge-sharing sessions and participating in technical workshops, we contribute to and support the implementation of various strategic initiatives by MOCCAE, including the UAE Net Zero by 2050 strategic initiative, the UAE National Adaptation Plan and the UAE Environmental Identity Project. Additionally, our retail business engages bilaterally with the Ministry to identify avenues that enhance local food sourcing and improve national food security. We also continue to collaborate with the Ministry as an official sponsor of our Retail business's Supplier Sustainability Forum, ensuring that emerging issues within the supply chain are brought to the forefront.

UAE Alliance for Climate Action (UACA)

As Alliance Leaders+, we proudly joined the initiative following its launch at COP27, reinforcing our commitment to accelerating private sector climate action in the UAE. We support UACA's core pillars, including advancing climate disclosure, enabling cross-sectoral collaboration and contributing to the UAE Net Zero by 2050 strategic initiative. We support Road2.0 to decarbonise transport and retail logistics and engage with Track2.0 to ensure transparent climate performance.

ne'ma

We are proud to partner with ne'ma, the UAE's National Food Loss and Waste Initiative. We support their goal to reduce food loss and waste by half by 2030 through food donations. A joint collaboration between the UAE Ministry of Climate Change and Environment, Emirates Foundation and numerous partners across the country, ne'ma is helping to build a network of trusted food loss and waste champions in the UAE.

Thought Leadership

We regularly contribute to shaping the sustainability agenda in the MENA region by participating in strategic forums, publishing thought leadership content, and engaging in policy-focused working groups. Through these platforms, we share best practices, support policy development, and promote the adoption of stronger sustainability standards across the region.



"UAE SUSTAINABLE BUILT ENVIRONMENT BLUEPRINT" PUBLISHED BY THE EMIRATES GREEN BUILDING COUNCIL

The report outlines challenges to unlocking greater climate action for the built environment, including policies and regulations, building materials and systems, access to green finance, data and skills. It also maps key opportunities for intervention. As a participant in the Developers' Leaders Group UAE, Majid Al Futtaim contributed two case studies to the report: one on sustainable financing and the other on how we are educating and upskilling our workforce, partners and supply chain to deliver on global sustainability commitments.

Read more



"PRIORITISING SUSTAINABILITY IN MENA: MAPPING CRITICAL ENVIRONMENTAL ISSUES FOR REGIONAL BUSINESSES" PUBLISHED BY EMIRATESGBC

This report offers a roadmap for how diverse companies across the region can elevate their environmental disclosure practices and sustainability performance. Majid Al Futtaim was selected as one of 10 case studies highlighting how various institutions in the region are embedding sustainability into their core operations and using their influence to transition towards more sustainable business models. The case study highlights Majid Al Futtaim's Sustainable Procurement Policy and Green Capital Market Issuances.

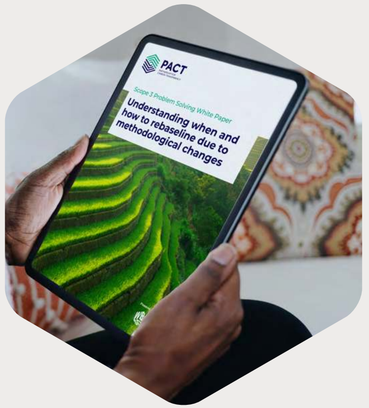
Read more



"CARBON DIOXIDE REMOVAL AND THE JOURNEY TO NET ZERO → A CALL TO ACTION FOR BUSINESS" PUBLISHED BY THE WBCSD

This call to action for business explains both the need for urgency and the business value in acting now. Majid Al Futtaim was one of 16 organisations to share their latest thinking around carbon dioxide removal and decarbonisation journey in the report. It also includes details on how Majid Al Futtaim made the business case internally for investments in carbon dioxide removal, the perspective on why organisations must act now, key challenges we face and solutions we are implementing.

Read more



"SCOPE 3 PROBLEM SOLVING WHITE PAPER: UNDERSTANDING WHEN AND HOW TO REBASELINE DUE TO METHODOLOGICAL CHANGES" "SCOPE 3 PROBLEM SOLVING WHITE PAPER: DEFINING A PRACTICAL AND ROBUST PCF VALIDATION APPROACH" PUBLISHED BY THE PARTNERSHIP FOR CARBON TRANSPARENCY

We collaborated with the Partnership for Carbon Transparency on two Scope 3 problem-solving white papers. These papers provide guidance and practical actions that organisations can take to strengthen the robustness and accuracy of their Scope 3 emissions measurement and reporting.

Read more here and here

Environmental

Rethinking Resources



We dare to rethink our use of resources to create a positive impact

Rethinking Resources
2028 Sustainable Business Commitments

Rethinking Resources involves redefining how we manage vital elements like water, energy and land use, while also improving how we handle waste and greenhouse gas emissions. It calls for a holistic shift in how inputs and outputs are managed throughout our value chain to generate lasting benefits for both people and the planet. This shift enriches the experience of our visitors, tenants and residents, while strengthening property value, rental appeal and long-term resilience.

Our 2028 Sustainable Business Commitments focus on our material impacts throughout the property lifecycle, embed best practice science-based frameworks and draw on our vast network to exponentially grow our positive environmental impacts.

As part of our climate action commitment, we are evolving our “Net Positive” framing into a broader focus on decarbonisation and water stewardship. This approach builds on our existing commitments and aligns with science-based frameworks such as the SBTs (climate and nature). Guided by best practice tools, this evolution strengthens our science-led approach, enabling deeper emissions reductions and more resilient natural resource management.

Decarbonisation

We will become net positive in carbon by 2040.

Climate Resilience and Nature-Based Solutions

We will increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites.

Water Stewardship

We will become net positive in water by 2040.

Circular Economy

We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams.

2024 Highlights

34%

reduction in market-based company-wide Scope 1 and 2 emissions compared to our 2019 baseline

SBTn

validation Expression of Interest submitted, marking Majid Al Futtaim’s commitment to aligning with Science-Based Targets for Nature

13%

decrease in company-wide water consumption—excluding RO, TSE and BH—against our 2019 baseline

Single-use plastics

fully phased-out across our lifestyle business and on track to be met by end of 2025 within our own operations

Decarbonisation

Majid Al Futtaim was the first company in the MENA region to commit to a group-wide Net Positive strategy and among the first globally to endorse the WorldGBC Net Zero Carbon Buildings Commitment. This ambition laid the foundation for early action across all businesses and embedded climate leadership into our business strategy. As climate science, policy and disclosure frameworks continue to evolve, we are actively adapting our approach. In 2022, we engaged with the SBTi and validated near-term targets for each business, benchmarked against our 2019 baseline. These targets reflect the distinct operational realities across our portfolio and strengthen our alignment with global best practice.

While our 2040 ambition catalysed early momentum, we are now taking deliberate steps to align our long-term trajectory with the SBTi's 2050 net zero pathway. This transition enables us to ground our decarbonisation strategy in the most current science and policy guidance, aligned with the UAE's national target, ensuring our commitments remain both credible and responsive in a rapidly changing global context. To support this shift, we will be conducting a comprehensive, group-wide energy audit in 2025 to assess our progress against our targets, identify gaps and inform future interventions across all businesses.

Our SLL emissions performance target

Majid Al Futtaim's SLL requires reducing the Scope 1 and 2 GHG emissions intensity of our properties portfolio, in line with our SBTs



Our Climate Transition Action Plan

Our Climate Transition Action Plan (CTAP) serves as the backbone of our decarbonisation strategy. It unites our mitigation and adaptation priorities into a single company-wide roadmap, guiding our businesses towards our decarbonisation targets. Our CTAP translates our long-term climate goals into actionable, measurable interventions that increase our resilience, reduce risk and enable future readiness across our value chain.

To support the delivery of our CTAP, we have embedded climate considerations into our strategic planning, investment decisions and risk management frameworks. In 2021, we conducted a climate scenario analysis to identify material risks and developed a mitigation plan aligned with international best practice. This laid the foundation for more targeted and effective action.

In late 2024, we began developing a formal decarbonisation pathway, taking into account business growth and potential interventions such as renewable energy, energy efficiency, and carbon dioxide removal technologies. Progress on this work will be shared in our 2025 Sustainability Report.

Read more about our Climate Transition Action Plan here and our climate adaptation efforts on page 40

SCIENCE-BASED TARGETS ROADMAP

2019

Current SBT baseline

2022

SBTs are validated by the SBTi

2025-2026

SBTi re-baselining exercise will be conducted

The calculation methodology will be updated based on the latest guidance from the SBTi.

2035-2040

Current scope 1, 2 & 3 near-term SBT date

Given the SBTi does not allow offsets to contribute towards achieving SBTs, the targets will be met by reducing consumption in all scopes and satisfying the remaining consumption through on- and off-site renewables or the purchase of International Renewable Energy Certificates (I-RECs). It is expected that less than 10% of emissions will be permitted to be offset, including offsets for embodied carbon.

2050

Net zero proposed SBTi target date

It is anticipated that Majid Al Futtaim will be able to offset up to 10% of our total Scope 1, 2 and 3 emissions, with everything else having already been abated. The boundary of the target will need to include at least 95% of Scope 1 and 2 emissions and 90% of Scope 3 emissions.

We will need to greatly reduce our emissions through energy efficiency improvements and an increased renewable supply to bring our market-based emissions to near zero. As less than 5% offsetting is expected to be permitted, the levels of embodied emissions should be greatly reduced, to ensure the entire annual offsetting budget is not consumed by the embodied carbon offsets for future assets.

Operationalising Our Climate Transition Action Plan

We operationalise our CTAP through several core enablers that help accelerate our transition and ensure credible, scalable progress. They include:

Science-Based Targets

Majid Al Futtaim has set SBTs for climate, which have been validated per business by the SBTi. We will conduct a re-baselining exercise in 2025 to ensure that our targets remain relevant for our business and stakeholders.

Renewable Energy

Majid Al Futtaim has installed on-site solar to increase generation and consumption of solar energy and reduce our dependency on fossil fuels. We have implemented solar energy projects across 33 sites in seven countries, achieving a total installed capacity of approximately 46.3 Megawatt peak (MWp). These on-site plants and power purchasing agreements (PPAs) have been implemented from 2016 to 2024, showcasing a consistent expansion of renewable energy. The three largest installations are the Hypermax Jordan Solar Farm (17 MWp), Bahrain Mall (6.2 MWp) and City Centre Bahrain (4.7 MWp), reflecting a strong regional commitment to decarbonising operations through on-site and off-site solar projects.

Carbon Dioxide Removal

We are evaluating several carbon dioxide removal technologies to support our decarbonisation agenda. These include initiatives and technologies like reforestation, biochar, and carbon capture and storage. We are evaluating the long-term feasibility of potential solutions and will work to identify the right solutions for our business.



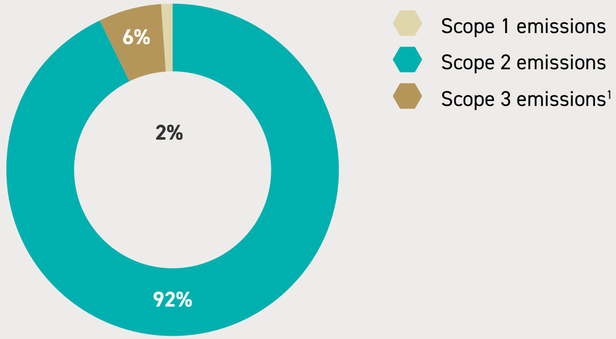
Understanding Our Emissions

A company's Scope 1 GHG emissions are generated from sources it owns or controls directly, such as fuels used in company-owned equipment or vehicles. At Majid Al Futtaim, this includes emissions from backup generators and refrigerants.

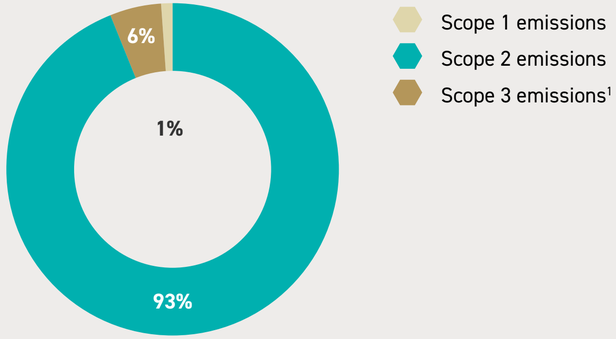
Scope 2 GHG emissions result from the indirect use of purchased energy, primarily electricity. This includes the electricity we directly consume to power lighting, air conditioning and other systems across our assets.

Scope 3 emissions are those outside a company's control. Examples include emissions associated with the food we buy from suppliers for our retail business stores, electricity tenants use in our malls to light their shops and energy used to supply cooling systems in tenant units.

2024 Company-Wide Carbon Footprint, Location-Based Emissions (tCO_2e)



2024 Company-Wide Carbon Footprint, Market-Based Emissions (tCO_2e)



[1] Scope 3 emissions included within the above charts represent those within the scope of our SBTi targets. Category 13a (from our properties business) has been excluded to prevent double-counting at Group level. For a full breakdown of our environmental data, see the 2024 Environmental Data Annex on our website.

Business Projections

We conduct an annual exercise to project our annual GHG emissions and performance each operating year. This enables us to inform our businesses and internal stakeholders about any risks to achieving our emissions targets, helping to ensure we remain on track to achieve our targets. This exercise leverages our analytical capabilities and drives strong insights for quick action and remediation.

	2035 scope 1 and 2 SBTs (market-based vs. 2019 baseline)	2035 scope 3 SBTs (market-based vs. 2019 baseline)
Properties Business	-87.8% $kgCO_2e/m^2$	-57.3% $kgCO_2e/m^2$ total GIA
Retail Business	-40% $kgCO_2e$	-78.3% $kgCO_2e/m^2$ total occupied
Entertainment Business	-40% $kgCO_2e$	-84.8% $kgCO_2e/m^2$ total occupied
Lifestyle Business	-40% $kgCO_2e$	-81.5% $kgCO_2e/m^2$ total occupied

Energy Conservation

Leading our carbon reduction efforts is a firm commitment to an energy-efficiency-first philosophy. Guided by insights from comprehensive energy audits, we focus on high-impact, high-return measures that drive meaningful reductions in energy use across our operations, proving that smart efficiency is both a climate and business win.

Our businesses are guided by annual carbon reduction targets that are embedded within our validated SBTs. These targets are part of our long-term decarbonisation trajectory established through the SBT framework, providing clarity and consistency in expected reductions over time. Our Sustainable Building Policy outlines clear requirements for energy management during design and construction. In parallel, Building Management Systems (BMSs) across our shopping malls, hotels, offices, stores, and cinemas enable real-time monitoring of utility consumption, identification of improvement opportunities at the asset level, and execution of best practice building controls. In 2024, we expanded BMS coverage across our portfolio.

We are also investing in automation and digitalisation by installing smart meters across our assets. This improves our capacity to monitor and measure our consumption based on real-time energy usage data.

Properties Business

We successfully implemented multiple heating, ventilation and air conditioning (HVAC) optimisation projects, replaced lighting fixtures with LED lights and installed variable frequency drives on chillers in our hotels and shopping malls. These upgrades are expected to save over 5.5 million kWh of energy annually and avoid approximately 3,900 tCO_2e.

Additionally, we have implemented several proof-of-concept projects for energy conservation measures across our properties portfolio, such as bioremediation technology for grease and sewage treatment; demand control ventilation for kitchen extract; passive reflecting films that reflect light and heat without using an external energy source; and and off-grid PV automated modulation of power for HVAC.

Retail Business

As of 2024, our retail portfolio has installed smart electricity meters in eight countries. In 2025, we aim to deploy them in all remaining countries and install smart water meters in priority countries.

Specifically in the UAE, Bahrain, Egypt, Jordan and Qatar, we have started to use smart meters to identify and address energy waste at all hypermarkets and supermarkets, helping to save over 5.4 million kWh annually. We are also upgrading LED lighting in several of our retail warehouses in Pakistan, which is expected to yield over 290,000 kWh of savings annually. Additionally, in stores undergoing remodelling and all new stores, we are installing refrigeration equipment with glass doors, which is expected to reduce energy consumption by approximately 10%. The new refrigerators use R448a refrigerant, which has more than 50% less Global Warming Potential (GWP) compared to conventional R404a refrigerant.

Entertainment Business

To expand our BMS across all our entertainment facilities, we have launched the Central Command Centre Project, valued at over USD 400,000. We expect this to further enhance our operational efficiency by improving visibility and control over our energy usage. In addition, we continue to implement energy performance contracts (EPCs) in partnership with ENOVA under a shared savings scheme initiated in 2022[1]. In 2024, the EPC delivered savings of over 2 million kWh of electricity, more than 11 kWh of cooling in chilled water and over 2,000m^3 of water by optimising certain equipment at six VOX cinemas. We also participated in the Ramadan utility savings programme, which includes energy conservation measures such as turning off lights during unoccupied hours and changing operational schedules.

Lifestyle Business

We implemented a scheduling system for HVAC and lighting operations based on full- and part-load conditions, reducing energy consumption during off-peak hours. Newly installed wireless motion sensors for lighting in rooms used intermittently are providing additional savings.

In 2024, our overall energy consumption decreased by 8% compared to 2023, amounting to a reduction of approximately 123 million kWh. Significant reductions were observed across our properties and retail businesses, with savings of 20 million kWh and 114 million kWh, respectively. These improvements reflect portfolio changes and enhanced alignment of chilled water usage among tenants.

8%
reduction in our energy consumption

[1] Majid Al Futtaim operates ENOVA, a facility and energy management company, through a joint venture operation with Veolia.

Renewable Energy

To achieve our target, we are continuously working towards maximising our renewable energy sources. While regulatory constraints in some countries may affect progress, our decarbonisation pathway will guide any necessary updates to our approach. Market challenges are carefully considered as we tailor implementation plans to the local context of each country in which we operate.

As part of our emissions reduction efforts, we procure clean energy where available, including on-site generation, off-site renewable energy and PPAs.



Because our SBTs apply market-based accounting, we can also reduce our reported emissions through the purchase of certified renewable energy. As such, increasing our clean electricity procurement, where permitted by local legislation, remains a key area of focus.

In 2024, we purchased over 35,237 MWh of I-RECs[1] and over 70,799 MWh of CECs[2], representing 11% of our total electricity consumption. These purchases enabled us to displace a portion of our grid electricity with cleaner sources.

Majid Al Futtaim's Sustainable Building Policy sets requirements for cleaner energy systems. For example, across our construction sites, we encourage contractors to use hybrid systems for power generation, which combines solar and diesel to reduce our Scope 3 emissions. For operational assets, our policy requires each new standalone project to achieve a minimum on-site renewable energy generation of 25% of its total energy use.

Increasing Our Use of Renewable Energy Across Our Properties Portfolio

At our Tilal Al Ghaf (TAG) community, we have installed Greentech technology solar PV pavement for electric vehicle (EV) charging stations. It is capable of generating over 18 kWh of energy per day. It also helps reduce our carbon footprint by 3.3 tCO_2e annually, equivalent to planting 150 trees.

Over a three-week installation period, we embedded over 50 solar panels into the landscape of TAG Distrikt, creating a 7.54 kWp system to power two EV charging stations. To help ensure uninterrupted operation, we integrated 40 kWh of battery storage, allowing energy to be stored and used as needed, completely off-grid.

In collaboration with Yellow Door Energy, City Centre Bahrain launched a 4.7 MWp solar power plant. This project features over 8,700 solar panels across 32,000 square metres, including rooftop, ground-mounted and solar carport installations. The plant is expected to generate more than 7.3 million kWh of clean energy annually, reducing carbon emissions by approximately 3,300 $MtCO_2e$ each year. Additionally, the solar carport provides shaded parking for around 450 vehicles.

Moreover, across five malls, we have evaluated the use of green cooling technology to power our chillers entirely off-grid using solar energy. In 2025, we will be working with our utility service providers to approve implementing this technology across the malls.

[1] I-RECs (International Renewable Energy Certificates) are a type of certificate that represent the environmental attributes of the generation of energy produced by renewable sources.
[2] CECs (Clean Energy Credits) are a type of certificate that provide certainty that the power consumed comes from clean generation sources including nuclear energy.
[3] This includes renewable energy projects at 17 shopping malls and our Tilal Al Ghaf and Al Zahia communities, as well as nine rooftop PV installations to power retail stores in the UAE, Jordan, Egypt, Bahrain and Lebanon and an off-site PPA in Jordan.

Performance and Targets

46,291 kWp
renewable energy installed capacity[3]

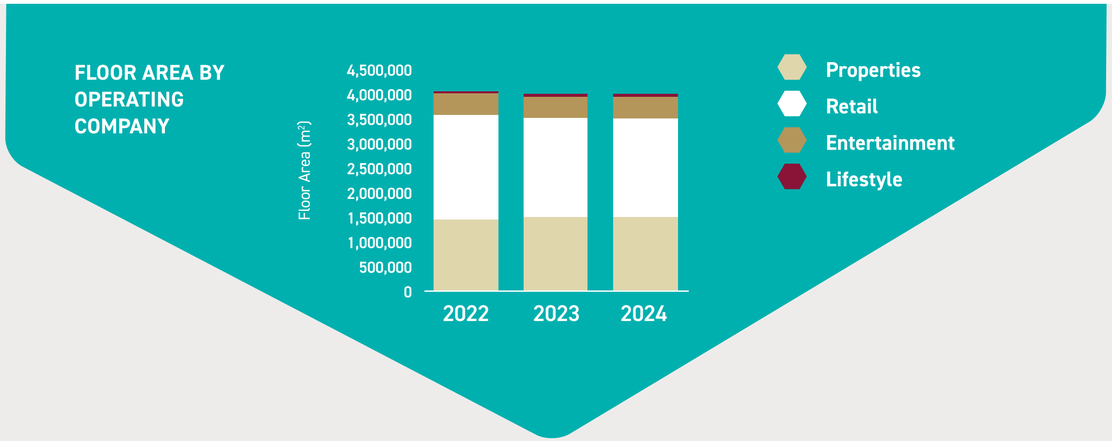
35,237 MWh
I-RECs purchased

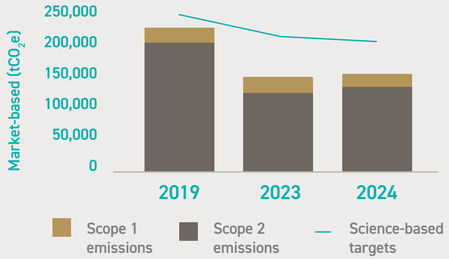
70,799 MWh
CECs purchased

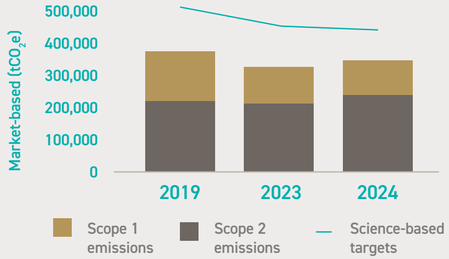
6%
of our electricity consumption is generated from renewables (includes on-site PV, on-site PV with PPAs and off-site PPA consumption)

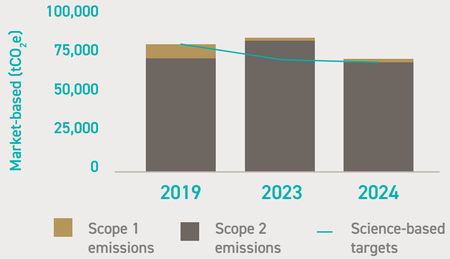
Our Scope 1 and 2 Emissions Performance

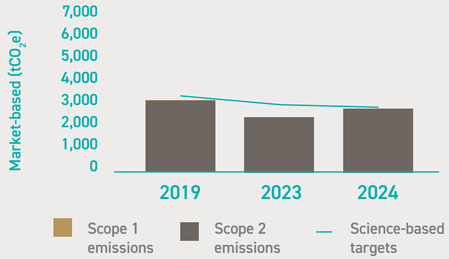
Location-based company-wide Scope 1 and 2 GHG emissions decreased by 27.8% in 2024 compared to our 2019 baseline[1]. This is primarily due to increased efficiency as well as the introduction of renewable energy sources. This includes electricity consumption through off-site PPAs in Jordan, and the use of on-site PV generation in Bahrain, UAE, Pakistan, Jordan, Egypt and Lebanon. In 2019, there were a total of 621 assets for which Majid Al Futtaim had operational control. In 2024, the number of assets rose to 775, despite an overall emission reduction. This has resulted in a 2.6% floor area increase of 101,129 m^2 over the five-year period. For a full breakdown of our environmental data, see the 2024 Environmental Data Annex on our website.











Properties Business

Properties' market-based and location-based emissions (Scope 1 and 2) have shown a 38% and 37.7% decrease, respectively, in 2024 compared to the baseline year of 2019. This decrease is attributable to more accurate reporting of tenant cooling, use of renewable energy and implementation of energy efficiency initiatives. The floor area for the portfolio has been reduced by 11.6% during this period.

Retail Business

Retail's location-based emissions (Scope 1 and 2) decreased by 28.9% in 2024 compared to the baseline year of 2019. This reduction is partly attributed to improved energy efficiency, reflected in a decline in electricity, along with increased adoption of PV energy. Market-based emissions, factoring in 2024 reductions from Power Purchase Agreements (PPAs) and Clean Energy Certificates (CECs), show an even greater reduction of 35.5% compared to 2019. Notably, these reductions were achieved despite a 14.5% increase in floor area over the same period.

Entertainment Business

Entertainment's location-based emissions (Scope 1 and 2) increased by 8.8% in 2024 compared to the baseline year of 2019. However, market-based emissions, factoring in the purchase of CECs and I-RECs, show a 12.5% decrease compared to 2019, despite an 8.4% increase in floor area over the same period.

Lifestyle Business

Lifestyle's location-based emissions (Scope 1 and 2) have increased by 104.9% in 2024 compared to the baseline year of 2019. However, market-based emissions totals show a decrease of 19%. This is attributable to the purchase of both CECs and I-RECs. Comparing lifestyle's assets on a like-for-like basis, it is evident that the increase in emissions is largely a result of growth. Lifestyle has seen the largest growth out of the four businesses, with a 38.9% increase in floor area in 2024 compared to 2019.

[1] Majid Al Futtaim understands that a change in its SBT baseline of greater than 5% triggers C26 Mandatory Target recalculation. We have identified a change of this significance and will therefore undergo a rebaselining exercise.

Managing Our Scope 3 Emissions

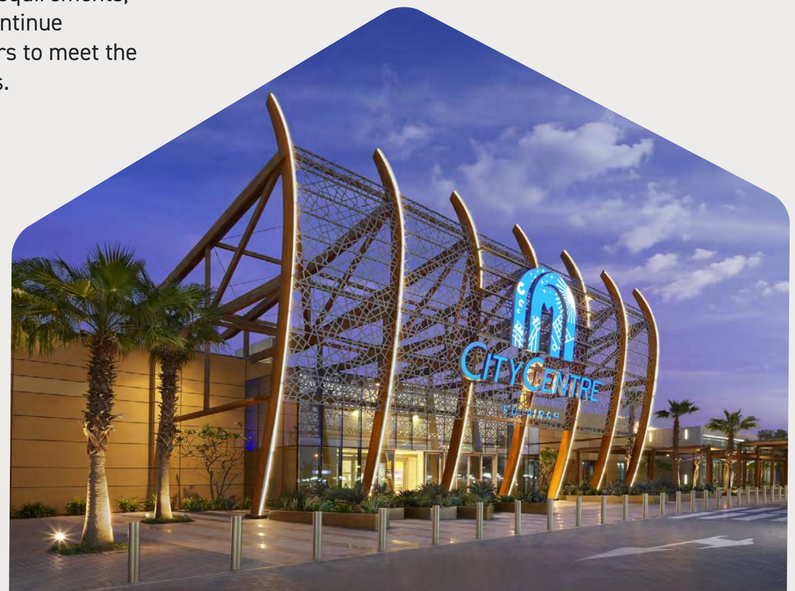
Scope 3 emissions make up the majority of our businesses' total carbon footprints, making it essential for us to monitor and manage them.

Through our Sustainable Procurement Policy, and by providing ongoing support, we engage with our suppliers to help them reduce their emissions. Our policy sets supplier standards for carbon and emissions, products and materials, waste, equipment and training.

We expect our top tier 1 suppliers (by spend) and supply chain partners to meet the minimum standards outlined in the policy by the end of 2025, we and are committed to helping them do so. In 2024, we conducted training sessions to engage and educate over 70 suppliers across different categories on the policy's minimum sustainability requirements, including Scope 3. In 2025, we will continue to work with our supply chain partners to meet the minimum sustainability requirements.

Data Gathering

As a CDP Supply Chain member, we receive environmental data from our key suppliers. We use this data to inform our Scope 3 reporting and identify suppliers that could benefit from targeted support. This year, we focused on retained suppliers—those that continue to work with us—of which 26% provided data through CDP. We recognise that this metric should be normalised, as it excludes suppliers that have discontinued their services. It is important to note that this analysis applies solely to our global solutions business, which manages procurement services for our businesses, excluding retail merchandise suppliers.



Reducing Transport- and Logistics-Related Emissions

In 2024, Carrefour UAE was one of 17 companies in the country to join forces in promoting green mobility through Road2.0. It is an initiative of the UAE Alliance for Climate Action and managed by Emirates Nature-WWF.

By signing on, we have pledged to adopt zero-emission vehicles in our road transport fleet with the goal of achieving 30% decarbonisation of our fleet by 2030 and 100% by 2040.

To support this goal, Carrefour UAE has introduced a policy mandating the adoption of biodiesel vehicles in its fleet and introduced a Transportation Management System for route optimisation and driver behaviour improvement for all members of its workforce.

It is also exploring opportunities within its supply chain to reduce the emissions associated with the transportation of the goods it procures. For example, Carrefour UAE worked with its third-party logistics partners to transition 100% of its 61-truck delivery fleet to biodiesel, resulting in an initial annual savings of nearly 390,000 $kgCO_2e$. We are exploring options to expand this initiative to other countries.

These efforts complement our existing efforts to reduce the emissions of logistics between Majid Al Futtaim's Distribution Centre and our UAE stores, where 100% of the third-party fleet is already using biodiesel (B-5 and B-2).

Addressing Scope 3 Among Retail Suppliers

In 2024, our retail team worked with the Groupe BEL, a dairy, fruit and plant-based products supplier to our Carrefour stores, to better understand its carbon footprint related to the products we procure.

Groupe BEL completed detailed calculations of all its Stock Keeping Units (SKUs) per country and provided us with the carbon footprint per SKU ($kgCO_2e$). We combined this data with the number of products purchased for each SKUto obtain the total carbon footprint of our procured goods from Groupe BEL. Comparing this with the current environmentally extended input-output (EEIO) factors we use for the Fast-Moving Consumer Goods category, we found that our carbon footprint using product-level factors was over 25% lower than when using EEIO factors.

This initiative reinforces the importance of collaborating with suppliers to obtain granular emissions data. By having this granular product-level carbon footprint data, we can have conversations with suppliers about the carbon content of their products, work together to develop targeted action plans and make more informed procurement decisions.

Embodied Carbon

Embodied carbon—the emissions locked into building materials and construction processes throughout a building's entire lifecycle—is becoming a larger piece of the carbon puzzle. As operational emissions fall thanks to efficiency improvements, embodied carbon is rising in relative importance.

Within our properties business, we are taking bold, proactive steps to address this critical Scope 3 emissions source. Since 2021, our Sustainable Building Policy has made it mandatory for all new development projects to conduct an embodied carbon assessment at the design stage using our proprietary Embodied Carbon Tool, or an equivalent. The goal: achieve at least a 20% reduction in embodied carbon compared to each asset type's defined baseline.

This approach aligns with the World Green Building Council's net zero roadmap, targeting a 20% reduction in embodied carbon by 2025 and 40% by 2030[1]. By integrating these targets into our design process early on, we are not only building for today but also shaping a lower carbon future from the ground up.

A Lifecycle Approach

To benchmark the embodied carbon performance of our projects, we assess stages A1 to A5, the full product and construction process phase, for each asset type. Our methodology follows the internationally recognised BS EN 15978:2011 standard, which defines lifecycle stages and terminology for evaluating the environmental performance of buildings.

Grounded in Life Cycle Assessment (LCA) principles, this approach combines quantified environmental data with a holistic view of how our buildings impact the planet.

To cut embodied carbon, we prioritise sourcing materials locally, selecting products with higher recycled content and replacing virgin cement with Ground Granulated Blast-Furnace Slag (GGBS). Our teams are also optimising structural design for efficiency and using recycled aggregates in landscaping, proving that smarter choices in materials and design can lead to a lighter environmental footprint without compromising quality or performance.

Tilal Al Ghaf

Harmony Residential

Embodied Carbon Benchmark:	650 $kgCO_2e/m^2$
Embodied Carbon Intensity A1 to A5:	594.9 $kgCO_2e/m^2$
Reduction from benchmark:	8%

Aura Residential

Embodied Carbon Benchmark:	650 $kgCO_2e/m^2$
Embodied Carbon Intensity A1 to A5:	446 $kgCO_2e/m^2$
Reduction from benchmark:	31%

Reducing the Emissions of Residential Properties

As a developer, the carbon footprint tied to the residential properties we create and sell forms nearly half—49.5%—of our properties business's Scope 3 emissions. This responsibility drives us to dive deep into every project's environmental impact through rigorous LCA studies. These insights empower us to innovate and refine our designs, emphasising thoughtful materials selection, minimising waste, harnessing passive design principles, boosting energy efficiency and integrating renewable energy solutions—all guided by our Sustainable Building and Fit-Out policies.

For example, we have increased the use of supplementary cementitious materials (e.g. Fly Ash, GGBS) in the concrete of our residential buildings. We also actively seek local and regional products with Environmental Product Declarations, as well as the use of modular construction in certain components of the projects.

Our Sustainable Building Policy includes requirements for a circular economy approach and the selection of materials such as steel and concrete with reduced environmental impact. On the operational energy side, all our residential units are designed to be at least 20% more efficient than ASHRAE Standard 90.1. This is achieved through the implementation of building fabric with low U-values to enhance thermal comfort and energy performance, ENERGY STAR-rated and energy-efficient equipment, LED lighting, automatic timers to switch off external lighting and solar PVs and water heaters.

[1] https://worldgbc.s3.eu-west-2.amazonaws.com/wp-content/uploads/2022/09/22123951/WorldGBC_Bringing_Embodied_Carbon_Upfront.pdf

Embodied Carbon Baseline Per Asset Type

850 $kgCO_2e/m^2$
Shopping malls

750 $kgCO_2e/m^2$
Hotels

650 $kgCO_2e/m^2$
Communities

Engaging with Tenants

We use our Green Star Rating System to encourage our mall tenants to reduce their resource consumption and improve their efficiency performance. The system serves as a green compass, guiding tenants towards smarter, more sustainable choices. By assessing their environmental footprint, it sets a benchmark for excellence in efficient operations. Tenants can earn points across a spectrum of impact areas, including smart transportation, water conservation, energy and climate responsibility, sustainable materials and waste practices, indoor environmental health, corporate stewardship and outstanding achievements that go above and beyond.

Each tenant's sustainability journey culminates in a star rating—3, 4 or 5 stars—with 3 stars as the essential baseline written into the lease for fit-out compliance. We provide ongoing support to help tenants meet the minimum score as well as to improve.

In 2024, we successfully piloted the Green Star for Operations programme, a new programme focusing only on store operations at City Centre Al Zahia and City Centre Almaza. This programme builds on the success of Green Star for fitout units, adapting it to our Operating Units, supporting our tenants in their sustainability efforts and addressing our Scope 3 emissions. In 2025, the programme will be extended to all operating stores at our malls.

★★★★★
GREEN STAR

87%

of Green Star applicable units opened in 2024 have been rated 3-star or above



Climate Resilience and Nature-Based Solutions

The World Bank paints a stark picture: 1.2 billion people are exposed to at least one climate-related hazard and are highly vulnerable to its impacts[1]. From life-threatening heatwaves and relentless droughts to rising seas and flash floods, the region faces accelerating risks with each degree of warming.

At Majid Al Futtaim, our real estate footprint and intricate supply networks make resilience not just a priority, but a necessity. Through our Climate Transition Action Plan, we are charting a proactive course: identifying threats early, minimising our vulnerabilities and, where needed, shifting risk through smart adaptation strategies. This supports our Sustainable Business Commitment to increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites. Our Climate Resilience Strategy and Roadmap outlines our approach to integrating nature-based solutions (NbS) to support resilience, ecosystem health, and broader environmental benefits. It is a roadmap rooted in living systems, designed to create a future where environmental strength and ecological renewal go hand in hand.

We are taking a holistic approach to nature by understanding our material nature-related impacts, dependencies, risks and opportunities. Our journey towards climate resilience is powered by a clear compass: the ACT-D framework. With each step—Assess, Commit, Transform and Disclose—we turn purpose into progress. These tools do not just guide us; they ignite action, shaping a strategy that is transparent, transformative and rooted in accountability.

Actions we took in 2024:

- Completed the TNFD assessment update, identifying physical, water and biodiversity risks. Our highest risks were in Egypt, KSA, the UAE and Bahrain. Using its Locate, Evaluate, Assess and Prepare (LEAP) approach, we analysed our risks, which vary by business, to better understand and mitigate them. To enhance our resilience, we plan to further quantify and integrate these risks into our Risk Management framework.
- Conducted a comprehensive assessment of our water data collection process. We have identified several areas for improvement including supplier data collection and methodology (see page 45). We are working across our assets to address these areas.
- Submitted our Expression of Interest for SBTns validation and conducted an internal assessment to identify potential SBTn freshwater targets. We leveraged the globally developed modelling approach suggested by SBTns for the assessment. This approach specifies the percentage reduction in basin-wide withdrawals using results provided by Hogeboom's water quantity global model. We then calculated time-bound Company-specific target withdrawals for internal consideration based on the guidance. We conducted the exercise across all water basins where we are active to shortlist and prioritise the most critical areas for intervention.

In our efforts, we are following the Action (AR3T) framework as set out in the International Financial Corporation's Performance Standard as a general framework for company action. We will plan for actionable and measurable freshwater standards based on these guidelines. The AR3T covers actions to:

- Avoid and reduce pressures on nature loss
- Regenerate and restore so that nature can recover
- Transform underlying systems in which companies are embedded to address the drivers of nature loss

We have begun developing a water pathway that will inform our future water targets and prioritised actions. This pathway will align with the SBTn methodology and inform our strategy to achieve our water consumption targets.

See page 120 for more information including our TNFD reporting.



Implementing Nature-Based Solutions

In our properties business, we are leveraging a NbS approach to achieve positive biodiversity, microclimates and wellbeing, as well as conserve water and reduce carbon emissions. Examples include:

- Introducing our new Ghaf Woods community, a forest-living concept where residents live side by side with nature. The landscape features carefully selected trees and plants prioritising native and adaptive species. (See page 69).
- Prioritising the use of green roofs in our communities' amenities buildings, where feasible.
- Piloting food composting in collaboration with Tilal Al Ghaf, Carrefour and Refarm (See page 46) to generate fertiliser that will be used in landscaping.
- Prioritising the use of permeable paving and native landscapes in our designs.
- Supporting beehives, which help improve the health of our pollinator-reliant vegetation in Tilal Al Ghaf.

[1] World Bank Publication

Managing Our Climate Risk

We are shaping a future-ready portfolio by understanding how climate change could impact our assets, now and in the decades to come. Using quantitative modelling, we have analysed every asset against a range of climate scenarios through to 2100. This has enabled us to pinpoint the most pressing physical and transition risks and take proactive steps to manage them. Our work does not stop here; we continuously revisit and refine our approach, staying aligned with evolving best practices. To explore the key risks we have identified and how we are addressing them, see page 127.

In 2025, we plan to further analyse our climate risk assessment to identify high-priority areas for mitigation based on impact and feasibility. We will conduct a climate scenario analysis in line with guidance from IFRS S2. We are also updating our Climate Transition Action Plan to ensure we have sufficient insight and visibility into potential risks in achieving our climate targets. We will leverage these assessments to develop mitigation strategies, focusing on the highest-risk areas and potential interventions, timelines and resources required. See page 120 for more information including our TNFD reporting.



Hear from Our Sustainability Champion

"In my work bridging finance and sustainability at the Group, I have focused on proactively identifying how the IFRS S1 and S2 standards will transform our financial reporting. By mapping the connections between sustainability risks and financial outcomes in our value creation model, I'm helping to prepare our organisation for these new disclosure requirements. This forward-looking approach enables us to anticipate how climate-related factors will impact our balance sheet, from asset valuation and impairment testing to recognition of environmental credits. The materiality assessments I have conducted help quantify sustainability impacts on our financial performance, ensuring we not only comply with future standards but also create long-term value by aligning financial and environmental stewardship across our portfolio of properties and investments."

NAUMAN UL HAQ
Director, Reporting & Controls - Finance
Majid Al Futtaim - Holding

Our Top Climate-Related Risks

Short-term (2030)
Increased energy demand and costs, asset upgrade requirements, fossil fuel phase-out

Medium-term (2030-2040)
Water stress and drought, insurance challenges

Long-term (2050-2100)
Supply chain disruption, climate-induced litigation, coastal flooding

Mitigating Heat Stress

To strengthen our climate resilience within our properties business, we mitigate heat stress by designing our communities with outdoor and indoor thermal comfort in mind. This includes shading on building facades, walkways and parking areas, as well as high-reflective surfaces that reduce the heat island effect. Our communities also feature parks, trails, lakes and green spaces.



Environmental Stewardship Across Our Operations

Our Rethinking Resources efforts are guided by clear policies that we review and update regularly to ensure alignment with international best practices and local regulations. All policies are approved by the Chief Executives of our businesses and the Executive Committee.

Our Environmental Management System (EMS) Policy outlines our approach to identify, manage and minimise our environmental impact. This EMS is a core element of our environmental governance framework.

In 2024, we achieved ISO 14001:2015 certification for our Majid Al Futtaim Holding[1]. This certification is the international standard for environmental management systems. It is supported by detailed procedures and processes outlined in our EMS Manual. The manual serves as guidance to help ensure our compliance with UAE environmental standards, international standards, regulatory requirements and other applicable criteria, and is subject to regular reviews. Non-conformities are identified through ISO 14001 external audits, annual in-house audits and environmental incident reporting. We analyse incident reports for root causes and implement and verify corrective actions through subsequent audits. Our Compliance Register, which includes all applicable requirements, is reviewed annually, when operational changes occur or when new legislation arises.

Our Sustainability Vice President, who also serves as the Head of the Sustainability Department, holds the highest level of oversight for our EMS at the Company level and reports directly to the Group Chief Financial Officer. Responsibilities and accountabilities are defined in individual job descriptions and detailed within our EMS Manual.

The Sustainability Vice President is responsible for sharing and administering Majid Al Futtaim's sustainability policies and commitments. They are also responsible for coordinating with senior management to ensure the necessary resources are allocated to establish, implement, maintain and improve the EMS in line with our Dare Today, Change Tomorrow strategy.

The Sustainability function manages system implementation, monitors progress across business areas and oversees document control, while the Environmental Management Representative (EMR) ensures alignment with ISO 14001, identifies training needs and enforces EMS standards. The broader Sustainability team supports operational compliance and continuous improvement across departments and contractors.

Based on defined roles and responsibilities, select employees are trained on ISO 14001 requirements. In 2024, we partnered with a third party to deliver 85 hours of ISO 14001 awareness training to employees from our Sustainability teams. Broader awareness of our EMS policies and standards is reinforced through internal communications and targeted training initiatives.

Environmental Impact and Risk Identification and Management

We identify our environmental impacts and risks based on our activities, products and services within the scope of Majid Al Futtaim. We document them either in our Environmental Aspect Impact Register or Significant Aspect Impact Register, depending on their materiality. The Environmental Aspect Impact Register evaluates the type of environmental impact, the degree of control or influence we have, the operating conditions, the severity of the impact and the relevant operational controls. The Significant Aspect Impact Register captures our key risks, opportunities and associated mitigation measures. Both registers are reviewed on an annual basis to ensure alignment with evolving operations, regulations and strategic objectives.

Our Al Mouj Muscat Facility Management and Carrefour UAE Distribution Centre have achieved ISO 41001 certification, which is an international standard specifying requirements for a facility management system



[1] Previously, it was certified to ISO 14001:2004.

Building with the Environment in Mind

Our Sustainable Pre-Acquisition Policy requires that we conduct a screening exercise prior to acquiring a land to identify and put in place plans to reduce negative impacts throughout the property lifecycle.

Our Sustainable Building Policy outlines standards required during the design, delivery and operation of properties, including a minimum green building certification of LEED Gold, Estidama 3 Pearl or BREEAM Very Good. It also defines required criteria for all projects, including carbon and water, climate adaptation and circular economy practices, aligned with the EU Taxonomy.

Our Near Zero Fit-Out and Refurbishment Policy applies to all new fit-out and major refurbishment projects, setting near-zero environmental performance standards.



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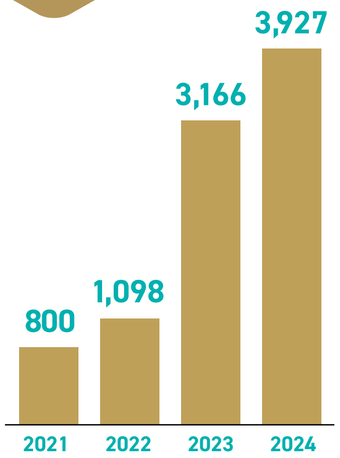
green-certified assets in 2024 alone

This figure includes hotels, malls, offices, entertainment venues and residential units.

3,927

green-certified assets

This figure includes hotels, malls, offices, entertainment venues and residential units.



Total Green-Certified Assets[1]

[1] The total number of assets reported at year-end includes those within our properties and entertainment businesses that hold one or more green building certifications, such as LEED, BREEAM or equivalents. Assets with multiple certifications, such as City Centre Mirdif and Hilton Garden Inn Mall of the Emirates, are counted once. The total includes commercial and residential assets under our ownership at year-end. Certified residential assets are counted regardless of sale date. Commercial assets sold or no longer under our ownership within the first two months of the reporting year are excluded. Temporary sales centres (e.g. Al Zahia and Madinat Al Irfan, both closed in 2023) are not included. TAG Alaya's 407 units are excluded, as they hold BREEAM interim certification only. Some of our assets hold more than one green building certification.

Building with the Environment in Mind (Continued)

Certification Highlights

To meet our SLL KPI 2 target, we are working towards having all our shopping malls certified to a minimum of LEED Gold by the end of 2025. In 2024, three malls (City Centre Alexandria, City Centre Maadi, and My City Centre Nasseriya) achieved LEED Platinum certification. With only two malls remaining, we are on track to reach full portfolio compliance by next year. City Centre Me'aisem and Mall of Egypt achieved a LEED Platinum under Operation and Maintenance. By the end of 2024, a total of 22 malls have achieved LEED or equivalent certification, including 14 at the Platinum level and 8 at Gold.

Additionally, three VOX Cinemas (Jubail Galleria Mall, Esplanade Mall and The Roof Mall) and Yalla Bowling (Esplanade Mall) in KSA achieved Gold certification under LEED v4.1 Operation and Maintenance for Interiors. Sustainable practices at these assets include HVAC optimisation, efficient lighting systems, high-efficiency toilet fixtures and convenient access to public transportation.

Seven sites within our entertainment business in KSA were also added to the Arc Skoru platform for performance benchmarking and pre-assessment for the LEED certification process. Arc Skoru provides a performance score for assets based on various sustainability metrics, with an aim to simplify the process of measuring and tracking a building's environmental impact and sustainability efforts.

Beyond LEED, the Pullman Dubai Creek City Centre and Kempinski Hotel Mall of the Emirates received Green Globe Standard 1.7 certification, a globally recognised certification system designed to assess and promote sustainability in the travel and tourism industry. It encompasses 44 core criteria supported by over 380 compliance indicators across four key areas: sustainable management, social and economic, cultural heritage and environmental practices.

2024 Awards

Ghaf Woods received the Best Sustainable Residential Development in Dubai Award at the 2024 International Property Awards, which recognises the highest levels of achievement by companies operating within all sectors of the property and real estate industry. Ghaf Woods Sales & Experience Centre has also achieved Net Zero Project of the Year at the MENA Green Building Awards.

Our Entertainment business was selected for the Best Impactful Sustainability Campaign of the Year during the 2024 MENALAC Awards. The award recognised our energy conservation measures, LEED certifications of our VOX Cinemas and waste management practices.

Sheraton Mall of the Emirates was awarded the Dubai Sustainable Tourism Stamp 2024, a Dubai government initiative that recognises hotels that support Dubai's sustainability goals and the UAE's Net Zero 2050 initiative by promoting eco-friendly practices.

Collaborating Through Unity for Change

In December 2024, after a year of collaborative workshops, deliberation and rigorous assessments, the Unity for Change initiative unveiled a sustainability framework aimed at transforming retail and mall operations across the UAE. First introduced during COP28 in 2023, the initiative is led by Majid Al Futtaim, Chalhoub Group, LVMH, Emaar Malls Management (L.L.C.) and Aldar Properties.

In alignment with the new framework, we have committed to the following goals across our retail and mall assets:

Energy Efficiency

Achieve a minimum of 5% annual energy savings or carbon emissions reduction for our shopping malls starting in 2024.

Eco-Design

Ensure all retail renovations and new projects include:

- Energy-efficient lighting systems (50% efficacy).
- Volatile organic compound (VOC)-free materials for paints and interior designs.
- Forest Stewardship Certification (FSC)-certified wood for at least 50% of installations.

Waste Management

Achieve 50% diversion of generated waste from landfill by 2030 for Chalhoub and LVMH retail units in our shopping malls in the UAE.

Water Stewardship

Operating across high water-use sectors such as food and beverage, fashion and community development, Majid Al Futtaim recognises the critical role of water stewardship in advancing our broader sustainability agenda.

In recent years, we have undertaken extensive due diligence to identify credible interventions that could support long-term water outcomes. However, the regional context has revealed a limited availability of scalable regenerative or restorative water projects that meet the thresholds for measurable and science-based impact. To navigate this challenge, we are adopting a more targeted, basin-level approach informed by science and risk-based prioritisation. This enables greater coherence with national agendas, regulatory developments and evolving global best practice, positioning us to deliver meaningful, measurable outcomes over the long term.

As part of this process, we are developing a group-wide water pathway, to be finalised in 2025, which will guide future target-setting and interventions. This pathway draws on tools such as the WWF Water Risk Filter, the Aqueduct Water Risk Atlas, and the SBTn freshwater framework to assess material risks and prioritise actions. It also embeds international best practices, including the AWS 2.0 Standard, and is supported by internal KPIs that drive usage efficiency, leak detection, metering and recycling feasibility across our businesses. These efforts are further reinforced by ongoing water audits across our highest-impact assets, helping to identify opportunities for improvement and track progress, ensuring all actions feed into a unified, science-aligned water pathway for the Group.

Collaborating Across the Value Chain

Recognising that water-related challenges extend beyond operational boundaries, we are also working to understand and influence water use across our broader ecosystem. For instance, we are partnering with Project Maji to support access to safe water in Kenya and Uganda, an initiative that, while outside our operational footprint, reflects our commitment to supporting meaningful water outcomes in high-need areas. We also engage with tenants and suppliers through mechanisms such as our Green Star Rating System and Sustainable Procurement Policy to embed responsible water practices.



Water Use by business

In our properties business, operational mains water has shown an increase in freshwater consumption by 18.3% compared to 2019, with a transition to alternative water types such as TSE water for irrigation. The consumption of TSE water has increased significantly, reducing pressure on freshwater supplies.

Water consumption in our entertainment business has also seen an increase of 18% compared to 2019, and an increase in floor area by 8.4%.

Water consumption in our lifestyle business has increased by 467.5% in 2024 compared to our 2019 baseline. Comparing lifestyle's assets on a like-for-like basis, it is evident that the increase in consumption is largely a result of growth. Lifestyle has seen the largest growth out of the four businesses, with a 38.9% increase in floor area in 2024 compared to 2019.

Water consumption in our retail business has seen a 8.6% decrease in 2024 compared to 2019. These reductions are seen despite a 14.5% increase in floor area across the same time period.

For a full breakdown of our environmental data, see the 2024 Environmental Data Annex on our website.



Highlights of Our Water Conservation Efforts

Properties Business

In our new office at Tilal Al Ghaf's Distrikt, we installed Hydraloop greywater recycling technology to treat and reuse greywater onsite, reducing our dependency on external water sources. It removes contaminants without chemicals, meeting stringent international standards for safety and cleanliness while using minimal energy. On average, the system recycles approximately 3,725 litres of water a month. During peak occupancy, it recycles up to 5,740 litres—enough to meet almost 100% of the office's irrigation demand. We have also installed the technology in the Tilal Al Ghaf Mosque (see page 56) to meet 100% of flushing demand.

In 2024, we collaborated with ReFarm, which supports food security and environmental sustainability in the UAE, to pilot a programme to improve soil health and reduce irrigation demand within our communities. Over six weeks, we tested ReSoil—ReFarm's proprietary 100% organic soil conditioner powered by biostimulants—against conventional soil additives. The ReSoil solution improved moisture retention, cutting irrigation by more than 80%, and eliminated the need for costly sweet soil and chemical fertilisers. In 2025, we plan to investigate the feasibility of scaling up the use of ReSoil in our communities.

At City Centre Qurum, we introduced an RO water plant to repurpose TSE for closed-loop chilled water supply. This enabled our energy centre to meet 100% of its water demand using TSE, eliminating reliance on domestic water and saving over 6,000 m^3 of potable water compared to the previous year. Similarly, at Bahrain City Centre, we recycled rejected water from an RO water plant at adjacent hotels for irrigation. This saved over 2,440 m^3 over three months.



Retail Business

Within several retail assets in Bahrain and Pakistan, we have installed systems able to recover an estimated 317,836 imperial gallons (IG) of condensate water from air conditioning systems that can be reused for flushing systems in store toilets and cleaning processes. Also in Bahrain, we are replacing our RO plant with a more cost-efficient ultraviolet water treatment system coupled with several types of filters to reduce potable water use in the Carrefour Bahrain Mall and Carrefour City Centre Bahrain. We expect this to help save an estimated 522,772 IG per year.

Lifestyle Business

We installed WaterSense and Emirates Authority for Standardisation & Metrology's (ESMA) certified fixtures in a subset of stores with a water requirement, helping to reduce our water consumption up to 300 IG annually.

Entertainment Business

Our entertainment business has prioritised cost-effective water conservation measures, focusing on simple yet impactful solutions such as installing aerators in both toilets and kitchens. Additionally, we have installed high-efficiency toilets that use just one litre of water per flush, which will help us save up to 530,558 IG of water annually across 13 sites. To further strengthen our water management efforts, we are planning to install 50 smart meters, which will provide real-time water usage data.

Circular Economy

Aligned with UAE national goals and our 2028 Sustainable Business Commitments, we are working towards embedding circularity across all aspects of our operations. This includes reducing food waste, exploring alternatives to single-use plastics (SUPs) and reducing their use where feasible, and managing residual waste in line with circular economy principles. Implementation is continuously being assessed based on the availability of supporting infrastructure and the feasibility of action in each country.

In the built environment, we have updated policies and specifications for new developments and refurbishments to minimise raw material use, promote longevity and enable future disassembly and reuse. We aim for all retail tenants to follow circular fit-out guidelines and are expanding circular retail concepts in our malls. Within our offices, our Zero Waste Policy sets clear targets to maximise landfill diversion and integrate circular practices into daily operations.

In 2024, we developed an internal waste management dashboard, which is set to launch in 2025. The dashboard is designed to help us identify reduction opportunities, track current impact and share best practices across our businesses.



2024 Highlights

9,800 tonnes
of waste were diverted from landfill across our shopping malls, including 3,535 tonnes of cardboard, plastic, and metals recycled directly by our mall-operated waste streams.

9.6M $kgCO_2$
was avoided by replacing cardboard boxes with reusable crates at Carrefour UAE since 2021.

96%
of waste was diverted from landfill at Majid Al Futtaim Tower 2, and we maintained our True Zero Waste Certification.

2,160 kg
of e-waste was recycled by the global solutions team in Egypt, helping avoid 3,727 $kgCO_2$.

Minimising Food Waste

In 2024, we conducted a food waste audit across key locations, focusing on data management and waste segregation improvements. We are using the results to improve our data management, food collection and disposal methods and inform our short-, mid- and long-term goals, aligned with our Sustainable Business Commitment.

We also seek to reduce food waste through donations. In partnership with the Emirates Red Crescent's Hefth Al Neema, Carrefour UAE conducted a food donation training programme for employees across our hypermarkets in six cities in the UAE. The initiative led to a 95% increase in donations from September 2023 to December 2024. See Community Support on page 71 for more information.

Beyond our retail business, Mall of the Emirates diverted over 167 tonnes of food waste from landfill and Deira City Centre diverted more than 83 tonnes.

At Deira City Centre, 99% of food waste was diverted from landfill through digestion technology. The waste was processed using a food digester and converted into greywater, which was discharged into the main drainage system. This system is connected to the municipality, where the water is treated and reused as TSE, supporting sustainable water use for non-potable purposes such as irrigation.

We also expanded our food waste processing capacity by installing food digesters in four additional shopping malls—City Centre Mirdif, City Centre Al Zahia, City Centre Ajman and City Centre Fujairah—bringing the total to six malls with on-site food digestion systems already in place at the Mall of the Emirates and Deira City Centre.



Coffee Bean Recycling

As part of City Centre Bahrain's ongoing commitment to sustainability, the mall launched a zero-coffee waste initiative in collaboration with its café tenants. Used coffee grounds are collected and recycled into charcoal, diverting waste from landfills and supporting circular economy practices. More than one tonne of coffee waste has been repurposed, with volumes continuing to increase monthly, demonstrating growing tenant engagement and environmental impact.

Diverting Food from Landfills

In 2024, our Sustainability team conducted an operational audit of The Waste Lab's food waste processing facility to assess its capacity to scale and support the expansion of our food waste collection programme across VOX Cinemas[1]. This partnership, established in 2023, currently covers seven locations and is set to grow to four additional sites in 2025. The audit focused on identifying opportunities to enhance processing capacity, streamline operations and ensure continued compliance with health and safety standards, particularly in relation to food waste segregation.

The team reviewed the full waste management cycle, from collection through processing, and assessed quantification methods to improve the accuracy of tracking and reporting.

VOX Cinemas has consistently maintained a contamination rate of less than 2% for organic waste, driven by effective segregation at the source.

23+ Tonnes

of food waste was diverted in collaboration with The Waste Lab

[1] The Waste Lab is a women-owned, Dubai-based, impact-driven startup that aims to create an opportunity for every food scrap to become a solution rather than a burden on our society and environment.

Single-Use Plastic Phase-Out

Since launching our Single-Use Plastic (SUP) Phase-Out Policy in 2019, we have made significant strides in eliminating SUPs across our operations. We are on track to complete the phase-out across our lifestyle and properties businesses by the end of 2025. In entertainment, we have already removed shopping bags and e-commerce bags from seven countries. In Retail, we have phased out shopping bags and cutlery in five countries, with one additional market partially transitioned, and efforts are continuously expanding across the region.

Building on this momentum, we are now entering the next phase of our journey, driven by in-depth, on-the-ground research, supplier engagement and advances in material science. Our teams are assessing environmental, commercial and regulatory factors such as life cycle impact, product integrity, cost implications and operational feasibility to guide long-term decision-making. As part of this strategic evolution, we are developing a revised SUP Policy—one that reflects current realities, leverages industry learnings and outlines a more practical and impactful path forward. This includes exploring a phased, country-specific approach that accounts for local regulations, market readiness and operational contexts.

Plastic-Free July

Each year, we participate in Plastic-Free July, a global movement that encourages individuals, businesses and communities to reduce their plastic waste for the entire month and beyond.



Global Solutions Business

We organised a plastic-free day in our Egypt and Dubai offices. Employees were given reusable bags and invited to customise them with creative designs.



Retail Business

All Carrefour and Hypermax stores encouraged the use of reusable bags. Within Carrefour UAE, the initiative helped reduce plastic use by an additional 15% in July alone compared to the same period in 2023. In total, across all retail assets in 2024, we sold more than 400,000 reusable bags, nearly 25% more than in 2023.



Lifestyle Business

Lululemon stores in the Mall of the Emirates, Dubai Mall, City Walk and Galleria Mall promoted reusing water bottles and shopping bags. Each store was a hub for sustainability-focused conversations, encouraging customers to embrace eco-friendly practices. Crate & Barrel stores also ran campaigns to educate customers on plastic-free practices.

Rethinking Our Use of Materials in Construction

At Majid Al Futtaim, we prioritise building design and construction techniques that promote circularity, adaptability and resource efficiency through our Sustainable Building Policy. It defines expectations for the use of materials and minimising waste during development projects. Requirements include:

- Diverting a minimum of 75% of waste material during construction and demolition or reducing the total waste material to no more than 12.2 kg/m² of the building's floor area.
- Demonstrating that at least 50% of timber and composite wood products (by cost) are reused or certified under an internationally recognised certification.
- Ensuring at least 50% of all structural steel (by weight) has a minimum of 25% post-consumer recycled content or is reused.



90%+

diversion on average was achieved from construction activities in the UAE

Conserving Resources in Construction

In 2024, our properties team achieved up to 96% waste diversion from construction activities in the UAE. For all projects under development, we use steel with the highest available recycled content in the local market and concrete with supplementary cementitious materials to reduce our consumption of virgin material. We also leverage modular construction techniques, designing components that can be disassembled and reused in future projects. For example, in 2024, when we built our new Ghaf Woods site office, we used most of the elements from our previous disassembled site offices in Tilal Al Ghaf, including solar panels, external glass, internal partitions, doors, furniture and even trees that had been on our former site. Additionally, in 2024, we launched a gypsum recycling programme for construction projects in Tilal Al Ghaf.

Engaging Tenants

Supporting a growing portfolio of retail tenants, our Retail Design and Delivery (RDD) department, comprising teams in design, delivery and standards and sustainability, plays a pivotal role in driving sustainability where it matters most: during store design and fit-out. Through the Green Star framework, RDD helps ensure that all tenant spaces reflect Majid Al Futtaim's commitment to sustainable retail environments.

Using the Green Star Rating System, RDD guides tenants to make early, informed decisions that reduce waste, conserve resources and embed circular thinking into our stores. From material selection and modular design to waste planning and policy alignment, tenants can secure 50% of their total Green Star score before fit-out even begins. By combining structured requirements with tailored support, RDD empowers tenants to deliver sustainable spaces that align with Majid Al Futtaim's environmental goals, without compromising brand identity, operational success or timelines.

On-site, we have waste management facilities that segregate various waste streams and provide training and awareness sessions to tenants to promote effective segregation practices and recycling. For example, at Mall of the Emirates, we have transformed our waste management facilities into state-of-the-art recycling hubs designed to promote segregation at source. These hubs equip retailers and staff with the necessary infrastructure to separate waste streams effectively, supporting more responsible and efficient recycling across the mall.



Increasing Circular Retail Concepts

Aligned with our Sustainable Business Commitment to embed circularity across our business operations to minimise our impact on the environment and generate new revenue streams, we are increasing the availability of circular retail concepts for our customers across our shopping malls. One way is by adding a provision within our leasing documents giving preference, all other dimensions assured, to sustainable/eco-friendly brands that can demonstrate that their products, services or business model actively cause a positive impact on at least one of our three pillars of sustainability, with an emphasis on the principles of circular economy.

Additionally, we have launched an initiative with tenants to identify the number of brands within our malls that are actively exploring innovative circular retail concepts, from product reuse and repair services to take-back schemes and sustainable packaging solutions. As part of our broader commitment to promoting circularity, we plan to spotlight these brands in 2025, bringing their efforts to the forefront for our customers and encouraging more responsible retail choices.

See page 64 for more ways we are encouraging customers to make sustainable choices.



Encouraging Customers to Recycle

We help customers reduce their environmental impact by making it easy for them to recycle.

Carrefour UAE's collaborative reverse vending machine initiative with Sparklo collected over 10.9 million bottles and cans in UAE stores just one year after introduction. This is equal to over 260 tonnes of recyclables and 1.6 million kgCO_2e avoided. We have rolled out the initiative in over 40 stores, providing customers with points for every bottle they recycle that are redeemable for vouchers.

Through our reverse vending machine initiative, our entertainment business collected over 825,000 plastic bottles across 24 assets in the UAE, equivalent to over 20,000 kg of recyclable plastic diverted from landfill.

We also empowered visitors to our family entertainment facilities Magic Planet, Yalla Bowling and Little Explorers. Through Renie Smart bins, we collected an estimated 20,652 kg of empty plastic bottles, roughly equivalent to the weight of 4.5 adult elephants, which were sent for recycling. The bins are equipped with sensors that identify the type of plastic being recycled and calculate its weight. Users are then rewarded with points, which can be redeemed for discounts and rewards at participating businesses.



Social

Transforming Lives

We dare to transform the lives of the communities we serve, to provide a healthy, sustainable and fulfilling way of life

Transforming Lives
2028 Sustainable Business Commitments

Transforming Lives is at the heart of our mission to create meaningful, lasting change across the communities we serve. It reflects our ambition to reach beyond business as usual, using our scale, insight and partnerships to help shape a brighter, more inclusive future for the MENA region.

Through close collaboration with governments, non-profits and local stakeholders, we are channelling our energy into areas where we can make the biggest difference—from empowering local entrepreneurs and investing in innovation to championing accessibility and promoting healthier, more sustainable lifestyles.

Our 2028 Sustainable Business Commitments are the blueprint for accelerating this impact, driving progress across our customer experience, supply chains and community relationships.



Local Economic Development

We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies.



Customer Wellbeing

We will offer inclusive customer experiences and promote healthy and sustainable consumer choices.



Disruptive Technology

We will invest in our employees' innovative ideas by having an Innovation Centre of Excellence to drive improvements in sustainability performance across Majid Al Futtaim and our supply chain.



2024 Highlights

79%
of our supplier spending was directed to local suppliers through our global solutions business

632
mall tenants promoted sustainable lifestyles

8%
increase in volume of products sold with environmental labels through the Choose Better programme

Local Economic Development

At Majid Al Futtaim, driving prosperity and unlocking economic opportunity has always been a long-standing commitment to helping communities thrive, grow and shape their own success stories. We do this by upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies.

In 2024, we conducted a comprehensive mapping exercise to develop an internal Social Impact Framework, which provides a holistic view of our social contributions and impacts across all businesses. The framework is designed to capture both sustainability-related social initiatives and broader contributions that align with our Company's values and community commitments.

Our Social Impact Framework is built for accountability and action. With clear targets grounded in baselines and benchmarks, it gives us the tools to track our progress over time. The framework covers key focus areas such as local spend in construction and operations, the health and safety of construction and supply chain workers, visitor and resident satisfaction, local economic inclusion and access to education, skills and training.



Investing in Local Infrastructure

As a developer of residential communities and retail assets, we make significant investments in large-scale infrastructure projects, which help attract further investment to an area, stimulate local economic activity and support the region's future growth.

Our internal Infrastructure Investment Framework outlines our approach to investing in public infrastructure beyond what is legally required by local and government authorities, helping us provide additional value to and impact in our communities. These include mosques, schools, medical facilities and public transport infrastructure.



SPOTLIGHT

Road Enhancements Around the Mall of the Emirates

In collaboration with RTA, we launched a series of road enhancements around the Mall of the Emirates to improve traffic flow and accessibility.

The project includes a new bridge providing direct access to the mall's car park and an upgraded road link to ensure a seamless connection to the main entrance.

Additionally, the peripheral road connecting to the Kempinski Hotel will be converted into a two-way road. These upgrades aim to reduce travel time for visitors coming from Abu Dhabi and Jebel Ali by up to nine minutes.



SPOTLIGHT

First Net Positive Mosque

In 2024, we inaugurated the Middle East's first net positive mosque in collaboration with Dubai's Islamic Affairs and Charitable Activities Department. A lasting tribute to our late founder, Mr. Majid Al Futtaim, the mosque carries forward his values and visionary spirit. Located in the heart of Tilal Al Ghaf, it blends sustainable design principles with Islamic values, serving as both a spiritual and environmental landmark. A new pedestrian bridge now links residents to the Distrikt building, which hosts various services, and provides direct access to the Majid Al Futtaim mosque.

The project is on track to be the first bespoke development to achieve BREEAM certification. Its design incorporates cutting-edge energy-saving and carbon-reducing technologies, including over 200 solar panels that generate 115% of the mosque's energy needs, with excess green energy supplied back to the grid. Additional energy-efficient systems include a solar-powered hot water system, LED lighting, an efficient HVAC setup, EV charging stations and a BMS to optimise energy consumption.



SPOTLIGHT

Facilitating Access to Water

We continue our partnership with Project Maji to provide sustainable water access solutions that serve communities at scale. Using solar-powered kiosks that extract and treat groundwater, Project Maji supports underserved African communities through a build, monitor, operate, and maintain model. Following a successful pilot in Kenya, we launched a second project in Uganda in 2024. Since 2023, over 3.2 million litres of clean water have been delivered, improving health, reducing water collection burdens and empowering women and children.

In Dubai, our air-to-water initiative with the RTA converts humidity into drinking water. Since 2022, over 500,000 litres have been produced for metro visitors, replacing more than 1 million plastic bottles. In 2024, dispensers were expanded to delivery driver rest areas, further promoting sustainable water access and reducing plastic waste.

Responsible Procurement

Operating across 14 countries and supported by over 21,000 active suppliers, our procurement practices play a role in supporting environmental sustainability, community development, and customer wellbeing.

We support the UAE's goals of having 1 million operating SMEs in the country by 2030 and becoming the most entrepreneurial nation in the world by 2031.

That is why our approach to responsible procurement extends beyond our direct operations. We work across our entire supply chain to mitigate our business risks, minimise disruptions, embed resilience, and support local economic development.

Aligned with ISO 20400, our Sustainable Procurement Policy outlines environmental, ethical and health and safety requirements that all tier 1 suppliers must comply with by the end of 2025. In addition, our Supplier Code of Conduct requires tier 1 suppliers to adhere to a set of sustainability requirements and ensure that their downstream suppliers and subcontractors do the same. Both our Supplier Procurement Policy and Supplier Code of Conduct are included in all requests for proposals and legal contracts across all supplier categories, along with other relevant supplier policies.

To support emerging suppliers' ability to comply with our expectations, in 2024, we introduced online and in-person training in the UAE and KSA. We will continue to roll out the training to more countries in 2025. See page 89 for information about the training we conducted with our suppliers related to human rights and labour practices.

Moving forward, we will work with a third party to monitor and track adherence to our requirements and standards. In addition, we will continue to offer upskilling to support suppliers in their journey.



SPOTLIGHT

Supporting Local Suppliers and SMEs

Our approach to our 2028 Sustainable Business Commitment on local economic development places a strong emphasis on expanding our work with local supply chains, including local start-ups and small- to medium-sized enterprises (SMEs). Not only does this support local economic growth, but it enables us to develop a diverse, reliable and sustainable network of suppliers that bring fresh ideas and innovative solutions to our business.

In support of our Sustainable Business Commitments, by 2028, all our businesses are expected to conduct local supplier capability assessments and annually increase the proportion of their expenditure with local suppliers and supply chains. In 2024, we began assessing additional local suppliers' capabilities and opportunities to work with them.

In 2024, an average of 79% of our supplier spending by our global solutions business was directed to local suppliers in the regions where we operate. Our global solutions business oversees procurement of services for our businesses, excluding merchandise in our retail business. To obtain our needed supply of fresh food and vegetables in the GCC, we procured 32% locally grown produce through our suppliers. We are working to increase the amount year over year where possible.

Examples of supporting local suppliers

Lifestyle Business

In 2024, THAT Concept Store collaborated with Hya Concept Store, which specialises in carefully picking and selling unique designs made by local and regional designers and artists. The collection included products from the Ajialouna Workshop, a women's empowerment workshop in Lebanon.

Retail Business

Our latest Carrefour opening in Kenya marks our 24th store in the country. Our expansion strengthens local economies by creating business growth opportunities for more than 700 local farmers, SMEs and manufacturers, contributing to a 99% local sourcing rate. Additionally, in Jordan, we launched HyperMax, our first independently owned and operated grocery retail brand. HyperMax supports over 500 local farmers and suppliers.

We closely monitor our local sourcing to support farmers and communities, which also helps us reduce supply chain risks. In the GCC, we have increased the share of locally grown fruits and vegetables from 29% in 2023 to 32% in 2024. Looking ahead, we aim to establish more meaningful partnerships, including offtake agreements, to further develop local sourcing capabilities.

Entertainment Business

At VOX Studios, we are committed to nurturing homegrown talent by developing and producing high-quality, authentic Arabic feature films in close collaboration with visionary filmmakers from KSA and Egypt. This mission reflects our belief in the power of regional storytelling to resonate across borders and cultures.

In 2024, VOX Studios deepened its investment in regional storytelling by producing two new Arabic feature films:

- *Hepta: The Last Debate*, a standalone sequel based on the best-selling novel by Mohamed Sadek.
- *Darwish*, a film about a charming con-artist who outsmarts everyone to pull off the ultimate heist.

Beyond filmmakers, we are celebrating Arab comedic talent as part of VOX Cinemas' alternative content programme. In collaboration with the Emirati Comedy Club, we launched a series of community-focused events to nurture and mentor emerging comedians.



99% Sourcing Rate in Kenya

Strengthening Carrefour's local supply chains by partnering with over 700 Kenyan farmers, SMEs and manufacturers

In 2024, VOX Studios participated in several film festivals and premieres in the region.

2024 Film Festivals

The Sharjah International Film Festival welcomed nearly 6,000 moviegoers. We were honoured with the Best Partnership Award for Sharjah Film Platform.

The DFI-Ajyal Festival in Doha Festival City, Qatar, one of the largest and most prestigious cultural events in Qatar. It offered a week of cinematic excellence with a diverse lineup of films and events.

The Gulf Cinema Festival organised by the Saudi Film Commission in collaboration with the Gulf Cooperation Council. The annual festival celebrates the best films in the GCC and aims to strengthen ties among the six member states.

The Ras Al Khaimah Art 2024 Festival, for which we hosted free screenings and built an outdoor cinema. The festival included 12 local and international films.

2024 Film Premieres

Egypt

VOX Cinemas continues to showcase local talent by hosting premieres and high-profile releases of Arabic movies like *Elbahth an Manfath Lekhorog Elsayed Rambo*, which explores themes of love, loyalty and sacrifice, and the Egyptian comedy Sheqo, which follows partners in crime who carry out a series of thefts until falling in love with their own victims.



UAE

In collaboration with MBC Studios and Image Nation Abu Dhabi, we released *HWJN* based on the best-selling Saudi novel of the same name. *HWJN* follows the story of a kind-hearted jinn who develops an unexpected romance while setting off on an epic journey to reclaim his royal birthright.



Empowering the Region Through Skills Development

As one of the largest employers in the MENA region, we recognise the vital role we play in developing a strong, skilled local workforce. This enhances our operations and contributes to the broader prosperity and resilience of communities and economies across the region.

We actively support initiatives that address skills gaps and expand access to career opportunities, particularly for individuals who are often underrepresented or face barriers to entering the job market.

Our Initiatives Across the Region

Egypt

In collaboration with Education for Employment-Egypt, Majid Al Futtaim announced its sponsorship of the Almaza Recruitment and Training Centre entrepreneurship programme, NextGen Entrepreneurs. This initiative aims to empower young entrepreneurs through industry-specific skills development, training and resources. The programme will launch in 2025. Key programme components will include:

- *Curriculum Customisation:* Tailoring the existing entrepreneurship training curriculum to address the unique demands of entrepreneurs, incorporating industry-specific skills and expertise.
- *Entrepreneurship Training Programme:* Delivering a programme for 20 Egyptian youth, with a target graduation rate of 90% (18 youth).

Additionally, Carrefour Egypt signed a two-year agreement with the Groupe BEL and Samusocial International to provide internships to youth living in shelters or on the streets with the opportunity for employment. Through 31 December 2024, 30 young people were hired as part of the programme.

Oman

Through our Tamheen initiative in partnership with The Retail Agency, a firm that works to elevate Oman's growing retail sector through education, training and consulting, we have delivered a series of specialised training sessions to equip Omani nationals with the tools to succeed in the retail industry. Running since 2020, this has strengthened the skills of Omanis and attracted more nationals to the sector, while connecting retailers to the Sultanate's workforce.

UAE

We welcomed our 3,000th Emirati hire, fulfilling our commitment to NAFIS, the UAE's Emirati Talent Competitiveness Programme. Introduced in 2021, the programme seeks to boost the employability of Emirati citizens and encourage the private sector to provide them with employment opportunities. Having committed to supporting the NAFIS programme since its launch, Emirati nationals now account for 13% of our workforce.

In 2024, our properties business announced the launch of a new collaboration with Dubai Culture and Arts Authority and American University in Dubai to help students harness the power of AI to create artistic representations of Dubai in the future. The competition aims to foster the next generation of art and design. All selected artworks will be displayed in a public art gallery format across Tilal Al Ghaf.

In early 2025, the first UAE cohort of the Executive Diploma in Sustainability Programme graduated in Dubai, including over 40 MAFers. Majid Al Futtaim is proud to be a co-founder of the programme, the first of several specialised programmes planned under a collaborative partnership between the UAE Ministry of Climate Change and Environment, the Dubai International Financial Centre (DIFC) Academy, the American University in Cairo and the University Leadership Council. The programme covers various topics, including sustainability and water, the food and energy nexus from a global perspective, energy resource management and the green economy, green entrepreneurship and the circular economy. Building on the success of the inaugural cohort, an additional 50 MAFers will join the programme in 2025.

Across our shopping malls in Egypt, we delivered five skills development programmes to over 730 participants:

468
Learners in the Job Placement Training Programme

66
Learners in the Entrepreneurship Programme

66
Learners in the Career Direction Programme

10
Learners in the Alumni Development Programme

123
Learners in the Corporate Training Programme

Disruptive Technology

Disruptive technologies, such as generative AI, have vast potential to address real-life business challenges, support more effective decision-making, create immersive and customised experiences for our customers and help us continue to thrive in a data-driven world.

AI ideation and broader adoption, coupled with growing consumer demand for omnichannel experiences, continues to accelerate digital transformation across our industries. This includes the launch of Majid Al Futtaim's first digitally native business, Precision Media. The AI-powered adtech business underscores our commitment to transforming the retailing experience for our customers and partners by offering a full suite of retail media solutions. It includes in-store touchpoints across our retail stores in 14 countries around the region, as well as our existing eCommerce assets.

Precision Media aligns with the UAE's National Strategy for Artificial Intelligence to encourage and promote the adoption of AI among private sector companies.

Disruptive technology is also helping us achieve our sustainability goals faster and more reliably based on data inputs. For example, we are exploring how AI learning can help predict our sustainability footprint. We also started the Digital Twin journey, where we are working on the BMS maturity to upgrade the backbone of the system and the related sensors.

Encouraging Employee Innovation

Our employees are key sources of innovation. In 2024, our lifestyle business established an Innovation Centre of Excellence to engage employees from both store and head office teams. As part of this initiative, participants submitted ideas aligned with a specific pillar of our Sustainability strategy. One idea resulted in the launch of canvas tote bags in our CB2 and Crate & Barrel stores.

We are exploring another idea to create a take-back programme for electrical appliances sold in our Home stores.

Learn how we are working to build the digital and technology skills of our employees through our new AI Academy on page 81.



Customer Wellbeing

To exceed the expectations of the millions of customers we welcome to our assets every day, we offer inclusive customer experiences and promote healthy and sustainable choices.

Prioritising Customer Safety

We have safety management protocols and procedures to help ensure the safety of our customers. Our efforts are guided by our Health, Safety, Security and Environmental (HSSE) and Occupational Health and Safety management systems. We train frontline employees on areas such as first aid, CPR, fire safety, security awareness and crisis management. In addition, each business has safety procedures relevant to its operations.

When necessary, we use warning and information signage and public address systems to communicate safety issues to customers. Read more about our approach to health and safety on page 89.



Delivering Accessible and Inclusive Spaces

As part of our Sustainable Business Commitment to customer wellbeing and in support of the UAE's national ambitions for equity and accessibility, we aim to foster more inclusive environments across our operations. Guided by our core value of "Together", we aim to continually improve our assets and experiences to make them more accessible for everyone. Accessibility, diversity, equity, and inclusion remain key priorities as we work to foster spaces where everyone feels welcomed, respected, and valued.

In 2024, in collaboration with the Dubai Municipality, we conducted comprehensive accessibility audits across several of our UAE assets. While our assets are built in compliance with the Dubai Building Code, we are going the extra mile to align with the updated Dubai Universal Design Code, which will increase our assets' capacity to support a diverse group of people, including people of determination, the elderly and pregnant women.

Our Efforts to Improve Accessibility and Inclusion

Entertainment Business

Our entertainment business signed a memorandum of understanding with Special Olympics UAE to train people of determination in winter sports and help prepare the national team representing the UAE at the Special Olympics Winter Games 2025. In support of our commitment, Ski Dubai and the Winter Sports Federation hosted 16 athletes from 12 countries at the UAE International Para Snowboard Championship. Ski Egypt is also supporting Special Olympics Egypt to empower athletes representing Egypt at the Winter Olympics Games.

Lifestyle Business

At its Mall of the Emirates store, LEGO welcomed 45 children with special needs through two events designed especially for them: Build with Everyone for the students from Al Noor Special Needs Centre and Spend a Day at LEGO for the students from Sanad Village Centre.

Retail Business

We renewed our partnership with Desert Group for the Enable programme, which offers people of determination the opportunity to manage standalone retail spaces within our retail business stores. A total of 25 people of determination participated in the programme. In addition, the availability of Enable products has expanded from 29 stores in 2023 to 52 stores in 2024, including both hypermarkets and supermarkets.



Our lifestyle and entertainment teams have trained frontline workers to raise their awareness of how to support individuals with hidden disabilities.

The training was part of the Hidden Disabilities Sunflower programme, which uses the sunflower symbol to discreetly indicate that a person may require additional understanding or assistance. Our properties and retail teams plan to complete training in 2025.

Assets audited as part of our recent accessibility efforts

Properties Business

- Mall of the Emirates
- Pullman Deira Hotel
- Aloft Dubai Creek Hotel
- Deira City Centre

Entertainment Business

- VOX Cinemas
- Ski Dubai

Lifestyle Business

- THAT Concept Store

Retail Business

- Carrefour Hypermarket located at the Mall of the Emirates

Encouraging Sustainable Choices

Within our stores and shopping malls, we are helping customers make more sustainable choices through educational campaigns, workshops and events. We are also providing them with a range of sustainable options and amenities that can help them reduce their environmental impact.

For example, Crate & Barrel and CB2 introduced their “First to Second” campaign to showcase FSC-certified products. Stores also encouraged customers to switch to reusable options, by promoting branded canvas tote bags at a 40% discount. In KSA, our Crate & Barrel team held ethical circular design workshops for customers to share the benefits of eco-friendly outdoor furniture and how outdoor spaces support wellbeing. Additionally, THAT Concept Store launched its “PRE-LOVED Luxury Fashion” initiative. It offers a curated selection of high-quality, pre-loved luxury fashion pieces while also helping to reduce waste, promote responsible consumption and contribute to the goals of a circular economy.

Twice a year, we also hold the Majid Al Futtaim Bazaar at the Dubai World Trade Centre. This event offers slightly damaged items and excess inventory that would typically be sent to landfill to customers at a significantly reduced price, often at a discount of 85%.



632

Mall tenants offered sustainable lifestyle options

Contributing to Sustainability

Sustainable lifestyle tenants are businesses within our shopping malls that actively promote environmentally and socially responsible living through their operations, products and values. These tenants contribute to sustainability by:

1. Reducing Environmental Impact: Minimising waste generation, limiting plastic use and integrating recycled or reusable materials into their operations.

2. Providing Sustainable Products: Offering ethically sourced goods made from eco-friendly, organic, or fair-trade materials with reduced environmental impact across their lifecycle.

3. Advancing Social Responsibility: Implementing initiatives that support community wellbeing, employee engagement and customer awareness, including health campaigns, donations and educational programmes.

4. Fostering Sustainable Behaviour: Encouraging environmentally conscious choices among staff and customers through targeted campaigns, incentives and sustainable in-store practices.

5. Implementing Responsible Packaging: Adopting recyclable, compostable or minimal packaging solutions to reduce waste and environmental harm.

Helping Customers Choose Better – For Themselves and the Planet

The MENA region faces a growing challenge of malnutrition, with both undernutrition and over-nutrition on the rise. A UAE National Health Survey revealed alarming obesity rates, placing the UAE among the most obese countries globally. Additionally, 83% of adults do not meet the recommended daily intake of fruits and vegetables, underscoring the urgent need for initiatives that encourage healthier and more sustainable choices[1].

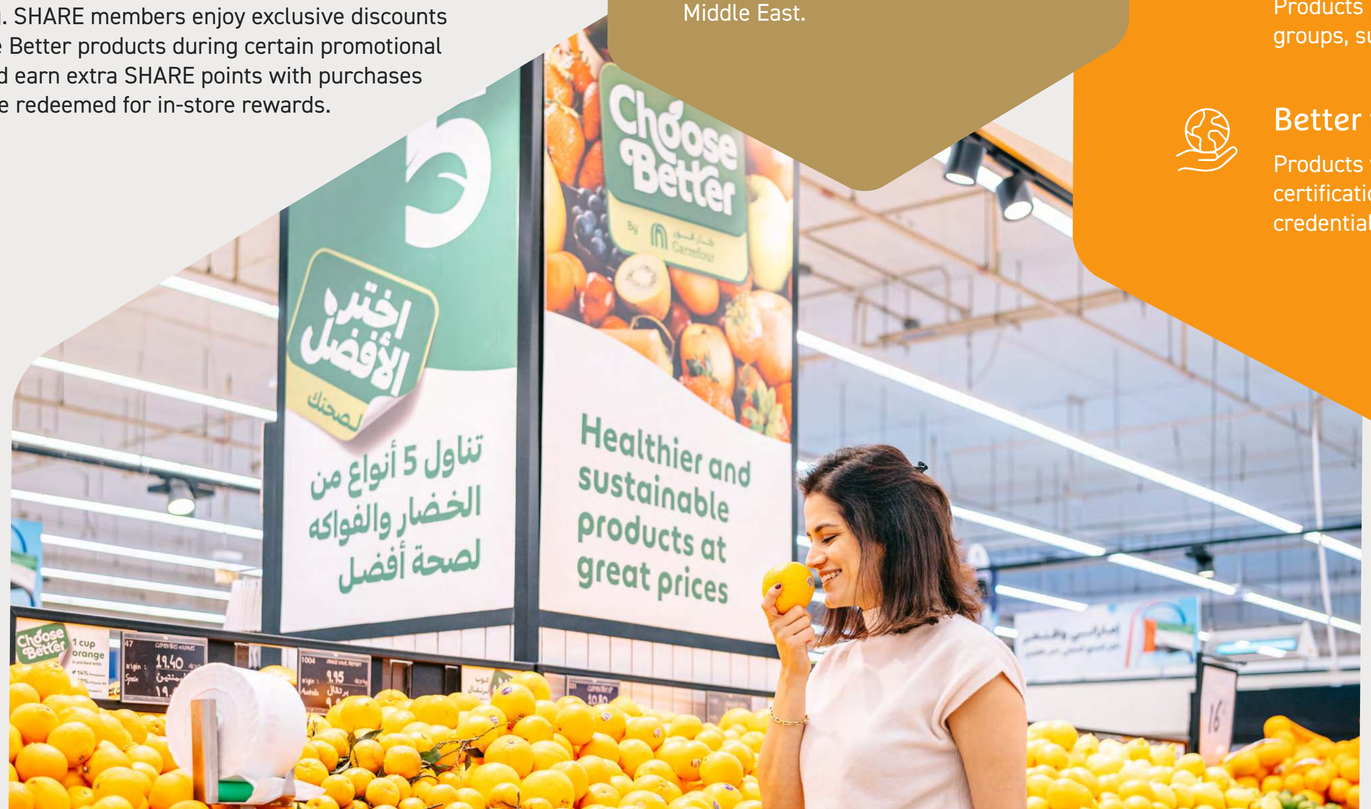
In response, Carrefour, as part of the Healthier Lives coalition, launched the Choose Better programme to make healthier and more sustainable products more accessible, affordable and appealing to consumers in the Middle East. Building on its success, the programme was expanded across Carrefour stores in the UAE.

Making Healthier Choices Easier

Through the Choose Better programme, we are committed to helping customers make informed, healthier and more sustainable choices. We continue to expand our range of healthier and sustainably sourced products, integrating them into key sections of our stores to make them more accessible.

Through our SHARE loyalty programme, we make healthier and more sustainable choices even more rewarding. SHARE members enjoy exclusive discounts on Choose Better products during certain promotional events and earn extra SHARE points with purchases that can be redeemed for in-store rewards.

Majid Al Futtaim received the 2024 Marketing Society UAE Award in the Sustainability category for the Choose Better programme, which aims to make healthier and more sustainable products more accessible, affordable and appealing to consumers in the Middle East.



The Three Pillars of Choose Better

Better for You

Healthier, more nutritious products, including fresh and minimally processed items, as well as those scoring favourably on a nutrient profiling model.

Better for the Community

Products produced locally or by minority groups, such as people of determination.

Better for the Planet

Products with sustainable sourcing certifications or eco-friendly packaging credentials.

[1] Global, regional, and national prevalence of adult overweight and obesity, 1990–2021, with forecasts to 2050: a forecasting study for the Global Burden of Disease Study 2021", The Lancet, Volume 405, Issue 10481, 813 - 838

Expanding Our Impact Through Partnerships

By collaborating with strategic partners like the UAE Ministry of Health & Prevention (MOHAP), we are extending our reach even further.

We introduced the Healthy Lunch Box recipe book, featuring 26 nutritious recipes for breakfast, lunch and snacks, all lower in fat, sugar and salt. Available in both English and Arabic on Carrefour's UAE e-commerce store, the book has been distributed through MoHAP to over 36,000 teachers, students and parents across 400 schools.

As part of our commitment to promoting healthier lifestyles, Carrefour has also launched a school engagement programme that takes students on guided store tours, bringing nutrition education to life. During these visits, students learn about the Healthy Plate concept, discovering how to balance meals with the right portions of fruits, vegetables, proteins and whole grains. They also gain hands-on experience in identifying nutritious food choices within the store, equipping them with the knowledge to make healthier decisions for themselves and their families.

Bringing Healthy Choices to the Community

Beyond our stores, Carrefour is actively engaging with communities by opening pop-up stores at sports events. These pop-ups provide attendees with healthier snacks and drinks while delivering nutrition education with the support of a certified nutritionist. By meeting people where they are, we make it easier for them to make better food choices and build long-term healthy habits.

Through these initiatives, Carrefour continues to empower customers with the knowledge and options to make healthier, more sustainable choices, benefiting both individuals and the planet.

36,000+

Teachers, students and parents received the Healthy Lunch Box recipe book through our recent distribution

Animal Welfare

Within our diversified business model, our food retail operations provide us with a unique opportunity to promote animal welfare and responsible sourcing. By being transparent about our long-term objectives on animal welfare, we seek to empower our customers to make informed choices and have an active role in building more sustainable and ethical food systems.

We are currently working with Global Food Partners to review our progress to date and to carry out an analysis of the regulatory, operational, and supply chain challenges and opportunities. The assessment will involve key internal stakeholders and suppliers, and will include supply chain mapping, capacity study, market readiness, roadmap development and targeted capacity building.

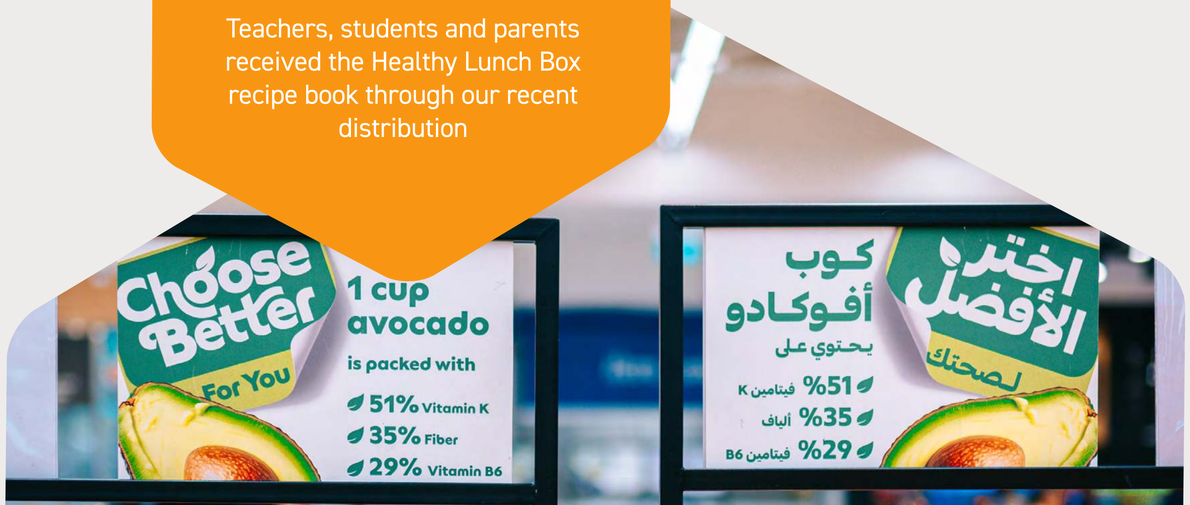
The findings will inform our implementation plans, including programme incentives (such as impact offsetting mechanisms) where market constraints exist.

Hear from Our Sustainability Champion

"I have had the privilege of building and leading our Choose Better programme. In 2024, we hosted a number of initiatives that continue to make healthier and more sustainable choices easier, more rewarding and more accessible for our customers across the UAE. These achievements reflect not just a programme, but a growing movement: one that I am proud to be shaping alongside our partners, teams and customers. Together, we are creating a retail environment where making the better choice becomes the easy choice."

JOHNATHAN REDDIN
Commercial Innovation Manager
Majid Al Futtaim – Retail





Supporting Healthy Lifestyles

Across our shopping malls, properties and brands, we are creating spaces and experiences that inspire healthy living, empowering customers to care for their bodies and minds, and make wellness a part of their everyday life.

One way we do this is by providing government and non-profit partners free access to public spaces at our malls to raise awareness of health issues among mall visitors. In 2024, this enabled the Oman Cancer Association to raise awareness amongst visitors at both the Mall of Oman and City Centre Muscat; the Royal Omani Hospital to conduct CPR and other first-aid workshops at City Centre Qurum; and the Bahrain Health Authority to conduct a blood donation drive at City Centre Bahrain.

To help communities stay physically fit, especially during the hot summer months, many of our properties offer indoor exercise opportunities. For example, Mall of the Emirates held Wellness Wednesdays as part of the Dubai 2024 Fitness Challenge. Over four weeks, the mall collaborated with local fitness studios to offer wellbeing classes for various fitness levels. In addition, more than 800 runners participated in indoor runs at our City Centre Mirdif and City Centre Al Zahia malls. The runs were coordinated in association with Dubai Sports Council and Sharjah Sports Council.

Wellness Initiatives in Action

Designing Destinations for Wellbeing

City Centre Al Zahia was awarded first place in the 2024 Health Promoting Shopping Centres Programme. It also achieved Accredited Baby & Family Friendly Destination status by the Sharjah Child Friendly Office, an affiliate of the Sharjah Health Authority.



The Smile Initiative

The Global Smile Initiative held its 11th Kids R Gold Awareness Campaign at City Centre Bahrain. Over 3,000 people visited the Smile Initiative stand, which raised awareness of childhood cancer and the medical, social and psychological services available to children in the community.





Lululemon Wellness Initiatives

We encourage healthy lifestyles by offering free workouts to MAFers and our community. Lululemon City Walk hosted free yoga classes on the beach and in its stores several times during 2024. These events spread awareness on the importance of movement for overall health.

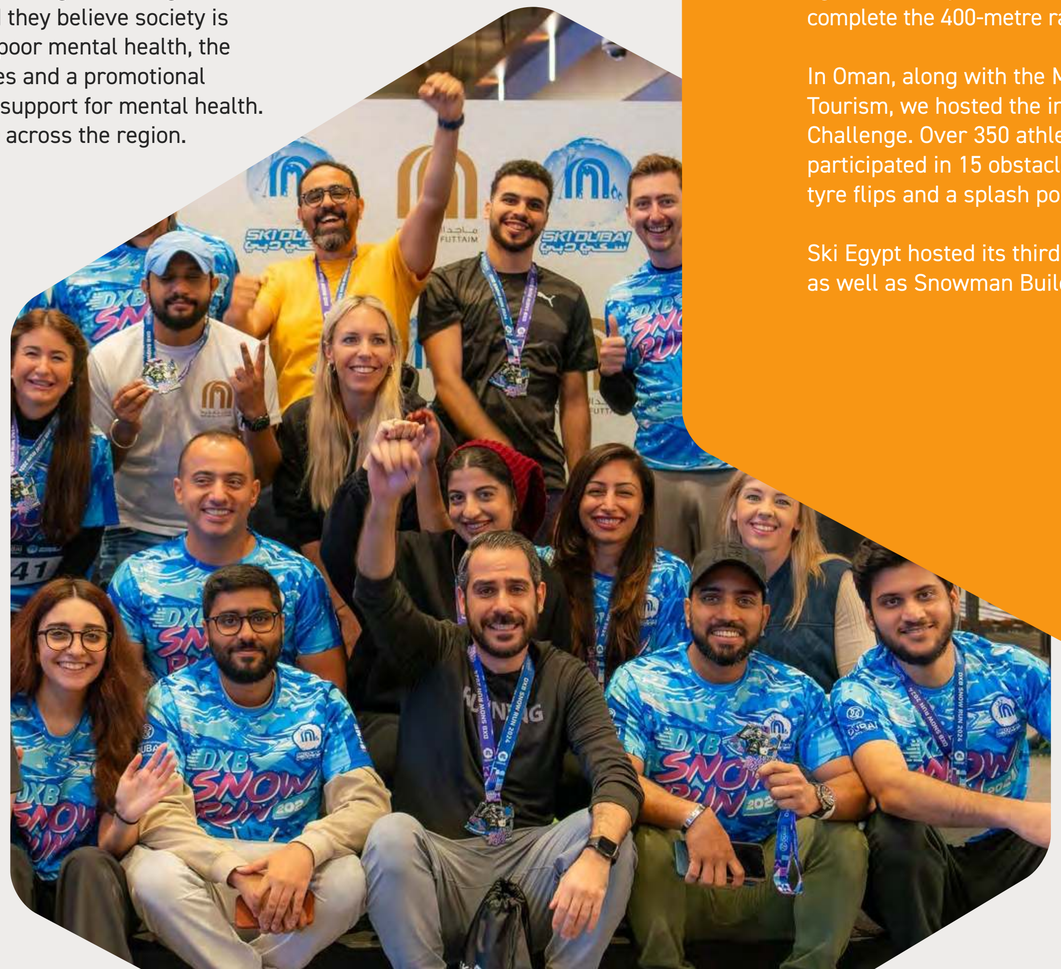
Children's Wellbeing

Little Explorers City Centre Mirdif became the world's first children's education facility to be certified under the WELL Performance Rating. Little Explorers also received the Healthy Spaces Project of the Year during the 2024 MENA Green Building Awards.



Supporting Healthy Lifestyles (Continued)

Beyond physical health, we support the wellbeing and mental health of visitors to our assets. For example, within our lifestyle business, Lululemon brought people together through its "Together We Grow" campaign, which worked to inspire people to discover the joy of moving as an entry point to wellbeing. Following a survey in which 75% of respondents said they believe society is judgmental toward people experiencing poor mental health, the brand hosted community events, activities and a promotional campaign to raise awareness and foster support for mental health. These efforts engaged over 4,250 people across the region.



Supporting Physical Activity in the Snow

Hundreds of joggers from 24 countries took part in Snow Abu Dhabi's inaugural Festive Fun Run. Snow Abu Dhabi also hosted, together with the Abu Dhabi Sports Council and Abu Dhabi 360, an inaugural Snow Fun Run for kids ages six to 16 years old. More than 200 kids joined in to complete the 400-metre racecourse.

In Oman, along with the Ministry of Heritage and Tourism, we hosted the inaugural Ice Warrior Challenge. Over 350 athletes from 18 countries participated in 15 obstacles including monkey bars, tyre flips and a splash pool in the snow.

Ski Egypt hosted its third Snow Warrior Challenge, as well as Snowman Building Kids.

At Ski Dubai, we continued to host renowned snow sports competitions and welcome master athletes to train in the venue throughout the year. In 2024, Ski Dubai and UAE Winter Sports Federation hosted the fourth UAE FIS Competition featuring 12 international Ski and Snowboarding Federation-sanctioned competitions, including four Olympic-qualifying events. We also hosted two Alpine Ski Races under GBR-GB Snowsports and specialised training camps for Freeski, Snowboard, Para Snowboard and Alpine Ski athletes. The UAE National Team brought home one gold, three silver and nine bronze medals across the female and male snow sport disciplines.

Ski Dubai also hosted yoga classes as well as its fifth annual DXB Snow Run. More than 600 athletes, including 60 MAFers, from nearly 70 different nationalities took to the slopes in Dubai's coolest run.

Case Study

Building Healthy, Green Communities

We officially launched our newest residential development concept, Ghaf Woods, the first forest living community in the heart of Dubai. The concept embraces a harmonious living experience marked by greenery, enhanced connectivity and sustainability.

The development will include a forest with up to 35,000 trees, suitable to the local climate. The trees can help reduce soil erosion and conserve water while providing shade. They can also remove air pollutants and greenhouse gases from the atmosphere. The Community is expected to provide up to 20% cleaner air than similar developments, with the large volume of trees being a key contributor.

Ghaf Woods is also prioritising health, wellness and relaxation. The Community's expansive ratio—at 15 square metres of open space per resident—is 40% above World Health Organisation standards. Its various neighbourhoods will be interlinked by forest-lined pathways, encouraging residents to spend time outdoors. The development will also include eight kilometres of walking trails, a three-and-a-half-kilometre biking loop, family-friendly gardens and a wellness and yoga pavilion.

The community is designed to reduce external temperatures by up to 5°C and follows a "15-minute city" model of urban planning, where compact, mixed-use neighbourhoods enable residents to fulfil most of their daily needs by walking or cycling short distances. The project is targeting LEED and WELL certifications.

Ghaf Woods is one of the first communities in the Middle East to be accredited by WiredScore, the global leader in rating digital connectivity and smart technology in real estate.

Ghaf Woods received the Best Sustainable Residential Development in Dubai Award at the 2024 International Property Awards, and the Ghaf Woods Sales & Experience Centre was awarded the Net Zero Energy Building Project of the Year in the 2024 MENA Green Building Awards.

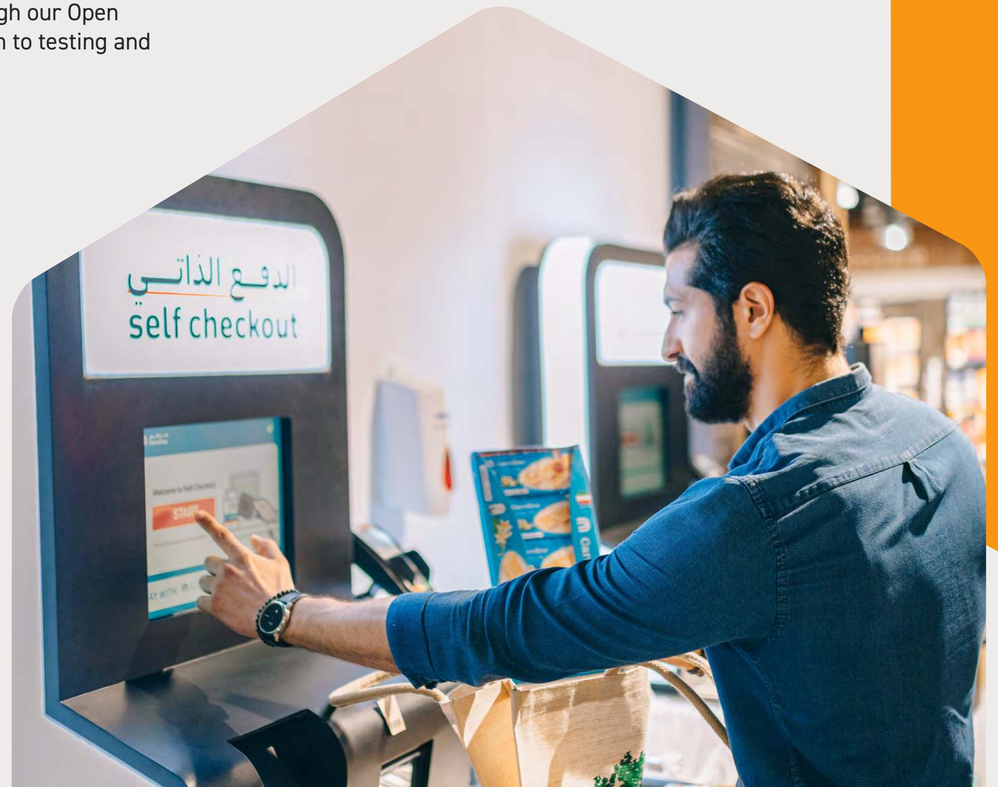


Innovating for Customer Experience

We deliver pioneering concepts that constantly set a new benchmark in sustainable retail, property, leisure, and entertainment. To help ensure we continue to revolutionise customer experiences, we invest in data science and analytics. Our businesses and key brands have defined clear innovation themes, which guide their innovation pipelines, taking into consideration shifting needs and trends.

Customers and other stakeholders can join our innovation process by sharing ideas and solutions to improve the customer experience through our Open Innovation platform. We also invite them to testing and feedback sessions.

As part of our Customer & Brand Innovation programme, we also hold a quarterly series with MAFers called Innovation Blenders. These interactive sessions include internal and external speakers who discuss trends, real-world case studies and innovation updates within Majid Al Futtaim. Topics explored in 2024 included GenAI and its impact on our business; the past, present and future of shopping malls; innovation ecosystems; and the future of loyalty and subscription programmes.



SPOTLIGHT

Using AI to Optimise Customer Service in Retail

Our grocery retail stores offer a range of 7 million SKUs across 14 markets, requiring significant commercial and technological effort to manage pricing effectively. A new AI engine is helping to ensure competitive pricing by considering various scenarios, recommendations and periodic promotions, helping customers receive the best value and price. Additionally, the engine enhances SKU specifications and information, enabling customers to make better choices and easily navigate their specific needs, whether it's gluten-free, allergy-friendly, organic or sustainably packaged.

Our retail business is also deploying a solution that enables stores to enhance and advance personalised offers, providing an improved shopping experience that matches customer needs, saves them time and effort and rewards loyalty.

A third solution focuses on advanced text analytics and mining. Previously, our retail marketing team manually processed between 60,000 to 70,000 customer responses weekly, categorising them and recommending actions for each customer. This took around seven days and provided only basic analytics. The new AI solution takes just three minutes, allowing the team to categorise customer feedback by aspects like delivery, quality, hygiene or checkout queue times, generating actionable insights for improvement.

Community Support

Our communities are integral to our long-term success. To support them, we champion causes that directly and positively impact their wellbeing and resilience, partnering with top-tier organisations to deliver meaningful, life-changing support to those in need. In the spirit of giving back, every year during Ramadan, we engage in several donation campaigns to support those in need throughout the holy month. We concentrated our community initiatives across four themes.

Delivering Aid and Compassionate Care

We partnered with Emirates Humanitarian City and Emirates Red Crescent to bring joy to 1,300 guests from Gaza during Eid. Over three days, they enjoyed VOX Open Cinema screenings, Magic Planet games and family-friendly entertainment. Carrefour provided over USD 54,000 in essential vouchers, our lifestyle business donated over 1,200 apparel items and employees gifted nearly 300 presents. We also donated over USD 500,000 to the Egyptian Red Crescent to fund 7,000 daily meals in Gaza and supported a local hospital treating Palestinian children with financial aid and donated items.



Empowering Local Artisans and Vulnerable Communities

Crate & Barrel UAE expanded its community-led “Ornaments for a Cause” initiative with a new line of ornaments by a local artist using recycled materials. Proceeds were donated to Dubai Cares to support families in need. Since its inception in 2007, Dubai Charity Association, part of Mohammed bin Rashid Al Maktoum Global Initiatives, has been working towards providing children and youth in developing countries with access to quality education through the design and funding of programmes that aim to be impactful, sustainable and scalable.





Increasing Food Security, Curbing Food Waste and Boosting Resilience

During the month of Ramadan, in conjunction with technology partner Replate and the UAE Food Bank, we extended our food rescue programme, Feed the Future, across the brands in our business, donating 12,000 meals to those in need. In the process, we recovered over 6,000 kg of food for donations, conserved over 13,800,000 litres of water and prevented the equivalent of nearly 12,400 kg of CO_2 emissions.



Mobilising Resources and Extending Support to Those in Need

Across the region, we partner with local charities to host iftars for orphaned and vulnerable children. For example, we partnered in Bahrain with Gergaoun and the Royal Humanitarian Foundation to welcome children without parental care at the Bahrain City Centre, while in Oman we held a charity iftar at the Hormuz Hotel in partnership with the Oman Down Syndrome Association. Also in Oman, we hosted “Arcade Games for Cause”, where participants could play donation-powered arcade games at the Mall of Oman and City Centre Muscat. Donations supported our NGO partners Dar Al Atta'a Association and Al Rahma Association.

Nurturing Children's Development

In partnership with Kalimat Group and National Paints Group, we brought our summer literacy initiative to City Centre Al Zahia and Mirdif. The programme featured book-themed activities, including a book-selling kiosk, reading sessions, book signings, educational workshops and competitions to spark a love of reading in children and young adults. The partnership also supported our Pledge-a-Library initiative, providing displaced children with access to reading materials through 100 mini libraries situated within several assets across the region.

City Centre Al Zahia also hosted the "Smiley Summer" campaign. For each visitor who joined in, we donated AED 10 to Operation Smile, a charity that repairs children's cleft lips and cleft palates. In total, donations supported 50 cleft lip surgeries.



Standing with Lebanon

We leveraged the breadth of our ecosystem to aid the Emirates Red Crescent UAE Stands with Lebanon campaign. This included a USD 1 million pledge, and donation boxes placed in the Mall of the Emirates and City Centre Mirdif, Deira and Al Zahia. Customers could also make cash donations at designated ERC donation stands and at the checkout counters in all Carrefour UAE stores, VOX Cinemas, Ski Dubai, THAT Concept Store and Magic Planets, as well as digitally through the Carrefour app.



Hear from Our Sustainability Champion

"As a leader in community management, sustainability has become a deeply personal mission. I have come to realise the powerful impact I can have, not just on the communities I serve, but across our industry and the planet. That awareness drives me to lead with purpose, constantly seeking innovative ways to make our neighbourhoods more sustainable, inclusive and future-ready."

EURIKA FARIA
Senior Manager
Community Management Team
Majid Al Futtaim - Development



Employee Volunteering

To multiply our community impact, we encourage MAFers to connect with their local communities through volunteering opportunities. This supports our social impact objectives while fostering employee engagement, personal growth and teamwork.

Supporting Those in Need During Ramadan

Volunteering during Ramadan is a deeply rewarding and meaningful experience. It exemplifies the values of generosity, kindness and selflessness, and reinforces the bonds of solidarity within communities. Here are examples of how our employees gave back:

- KSA: MAFers from VOX Cinemas prepared and distributed over 2,500 Iftar meals in Riyadh.
- Egypt: MAFers from City Centre Almaza and their families collaborated with the Egyptian Food Bank to pack Ramadan boxes.
- UAE: Our lifestyle business partnered with the Dubai Police to distribute 250 Iftar meals to commuters in Deira, ensuring that those on the road had access to a nourishing meal.
- During Ramadan, MAFers from our properties business used their creative skills to make handmade penguin toys for children in refugee camps.

In addition, volunteers from across our businesses participated in a Dubai Cares packing event, assembling relief kits with essential items and food for relief efforts in Lebanon.



25+

Mangrove trees planted at Al Zorah as part of a team-building activity with Companies for Good, supporting ecosystem restoration



Social

Empowering Our People

We dare to empower our people to unlock their full potential

Empowering Our People
2028 Sustainable Business Commitments

To empower our employees, we provide the tools and support they need to achieve their full potential. We continuously work to enhance the experience of our 41,000 MAFers, while also aiming to improve standards across our wider value chain.

Our 2028 Sustainable Business Commitments prioritise employee wellbeing, upskilling employees and tier 1 suppliers in sustainability, providing a clear route to advancing MAFers into more senior roles and scaling up requirements relating to human rights and employment conditions.

In 2024, we were ranked as the seventh best workplace to grow your career in the UAE by LinkedIn Top Companies, making us the highest-ranked privately owned UAE business. The methodology uses LinkedIn data, looking at components such as how employees are advancing both within a company and when they leave, how they are upskilling whilst employed there, and attrition and layoffs.

Attracting & Retaining Talent

We will integrate sustainability into attraction and retention programmes to meet the evolving values of our workforce.

Training & Development

We will provide sustainability training to employees and suppliers throughout the value chain.

Healthy Workplaces

We will implement wellbeing programmes across the business and demonstrate measurable improvements in employee health, wellbeing, and productivity.

Human Rights & Employment Conditions

We will aspire to lead by example by requiring all employees and direct Tier contractors to comply with the International Labour Organisation's eight core conventions.

Integrating Sustainability at All Levels

On the ground, our strategy is supported by a network of sustainability champions from all businesses who lead positive change in their own roles and inspire their colleagues to do the same. They meet bi-weekly with the Corporate Sustainability team to share best practices and lessons learnt. The network serves as a platform to showcase progress across our sustainability pillars: Rethinking Resources, Transforming Lives and Empowering Our People. Look for perspectives from our sustainability champions throughout the report.

In addition, we provide annual sustainability training to employees and tier 1 suppliers, within priority roles and based on spend. See Training and Development, page 80, for more information.

2024 Highlights

380+
People of Determination employed

4
new Leadership Academies launched

189,790+
Sustainability training hours delivered through our Retail Business School

8,730+
employees trained on sustainability-related topics

27,000+
engagements held across eight countries during annual Wellness Week

137
ISO 45001 or equivalent certifications across assets and stores

Attracting and Retaining Talent

Our Employee Value Proposition is rooted in purpose and possibility, offering a vibrant culture, competitive benefits, clear pathways for growth and the opportunity to make a real impact. It is a promise that goes beyond a job description, reflecting the unique experience of being part of Majid Al Futtaim.

At the Group level, we set the vision and frameworks that shape how we manage our most valuable asset—our people. These are adapted by each business to align with their unique goals and structures, ensuring consistency in values while allowing room for local relevance.

Talent Acquisition

From the first application to pre-onboarding, our approach to recruitment is designed to attract the brightest minds while delivering a smooth, transparent and respectful experience for both candidates and stakeholders.

It begins with unbiased job descriptions and honest communication that set clear expectations. Throughout the process, we stay focused on finding individuals who bring great skills and strongly embody the core values of Bold, Passionate and Together that drive us forward.

Our Talent Acquisition team is spread across our businesses, each with its own Talent Acquisition Business Partner who follows our standardised processes for interviewing, assessing, selecting candidates and extending offers. This is complemented by our global solutions business, which supports recruitment efforts with a Talent Sourcing function focused on building talent pipelines and actively sourcing and filtering candidates. The exception is executive hiring, which is managed by our Executive Search team under the Talent Centre of Excellence umbrella at the Company level.

Our hiring process is based on candidate competency, where our process and system are designed to ensure fair and objective assessment of talent. We utilise digital systems and AI-powered tools that provide features such as automated screening questions and fit scores that focus on matching job requirements with candidate experience. In 2024, we trained our Recruitment team on our competency-based approach and how to eliminate bias during interviews and assessments.

Recognising Employee Excellence

Every year, we recognise MAFers for their outstanding contributions at our company-wide annual 'SPARK' Reward and Recognition Awards. Nominated by their peers, three winners from each business are selected for their commitments to driving business impact, prioritising customer experience and role modelling our values of Bold, Passionate, Together. Celebrating our employees and their successes is essential for creating a positive culture.

Providing Equal Opportunities

We seek to create an inclusive environment at Majid Al Futtaim by providing equal opportunities for people of all abilities, including people of determination. Carrefour UAE received the Equal Opportunity Builder Award from the World Congress on Rehabilitation in recognition of our commitment to fostering an inclusive environment for individuals with disabilities. The award celebrates our recruitment of more than 50 people of determination. Today, over 380 people of determination are employed across the Group, including more than 330 in our retail business.

Nurturing Future Talent

We collaborate with partners across MENA to help build a strong workforce pipeline, supporting both our long-term success and the economic development of the communities we serve. See Learning and Development on page 60.

Carrefour UAE launched Intilaqa, a programme for recent Emirati graduates to build unique and rewarding careers with us. Through structured learning journeys, mentorship and hands-on experience across key business functions, graduates can develop skills and knowledge needed to help them thrive in today's dynamic retail landscape. Twenty Emirati women at Majid Al Futtaim joined the programme in various functions, such as business development, finance, digital, marketing and human capital.

Supporting Women's Return to Work

We launched the Aaouda Returnship Programme to help Emirati women return to the workplace after extended career breaks. The programme supports the UAE's NAFIS programme, which focuses on bringing more UAE Nationals into private sector roles (see page 60).

The programme provides Emirati women with the foundation, guidance and flexibility to help them achieve their career aspirations while maintaining their personal responsibilities. It includes intensive skills development workshops, hands-on rotational assignments across key functions, such as human capital, marketing, finance and information technology, as well as access to personalised mentorship and networking opportunities. Additionally, participants can benefit from ongoing support in technology upskilling and soft skills enhancement, helping to ensure they are well-prepared to navigate the evolving workplace.

Onboarding New Hires for Success

We believe a great start sets the tone for an even better journey. Our onboarding experience is a thoughtfully designed, three-month immersion into the world of Majid Al Futtaim. From day one, new hires are introduced not just to their teams, but to the full breadth of our business. We make sure they connect with key stakeholders, understand the bigger picture and begin building the relationships that will help them thrive from the outset.

Throughout this journey, our Human Capital team stays closely engaged, offering regular check-ins, guidance and support to help ensure every new team member feels confident, empowered and ready to make their mark.

All newly appointed managers and above participate in our Induction Academy, designed to immerse them in Majid Al Futtaim's history, culture, values, business structure, and sustainability agenda. The Academy also serves as a platform for new MAFers to build cross-functional connections across the business. It is supported at the highest level, with the Chief Brand Officer serving as the programme's executive sponsor.



90%

of Academy attendees rated their overall satisfaction positively

Fostering Diversity, Equity and Inclusion

With a vibrant tapestry of over 110 nationalities in our workforce, Majid Al Futtaim thrives on the strength of its diversity. Each unique voice, skill and idea adds colour to our culture, sparking collaboration, igniting innovation and propelling our growth.

Guiding the way is our Diversity, Equity, and Inclusion Policy, a living embodiment of our core values. It champions a workplace where inclusion is not just encouraged but expected and where fairness and respect are how we work, connect and succeed together. Our Diversity and Inclusion Council oversees the policy. Comprised of representatives from each business, the Council meets monthly. At the start of the year, it establishes a shared action plan aligned with annual targets, encompassing essential elements such as training, awareness sessions and our annual Diversity and Inclusion Survey.

As outlined in our Code of Conduct, we have a strict zero-tolerance policy for harassment and discrimination.

All employees are encouraged to report violations of our policies and standards through our Ethics Hotline.

We raise employee awareness of our policy, requirements and the importance of fostering a diverse and inclusive culture through training. In 2024, we completed the development of the company-wide Diversity, Equity and Inclusion e-learning training, which we plan to introduce to office-based employees in 2025. We are also exploring similar training for frontline employees.

All employees can share their thoughts and ideas about diversity, equity and inclusion through our “Speak-Up” forum and our annual survey.



Hear from Our Sustainability Champion

“One of the highlights for me this past year was developing and launching a DEI training programme. The goal was simple but meaningful: to build awareness, promote respect and encourage open dialogue across all levels of our organisation. We wanted to go beyond ticking boxes and instead embed inclusion in our everyday culture.

We also partnered with the Sheikh Mohammed bin Rashid Al Maktoum Centre for Cultural Understanding to help our expatriate colleagues gain deeper insights into UAE traditions and values. This helped our teams work better together by building mutual understanding and cultural appreciation.

We also brought DEI to life through several vibrant celebrations. These moments were not just about festivities; they created real opportunities for people from all backgrounds to connect, share stories and feel seen. Slowly but surely, we are building a culture where everyone feels they belong, and I am proud to be part of that journey.”

PAULINE RIZK
Director, Learning & Development
Majid Al Futtaim – Entertainment

Listening to Our People

In 2024, we saw a 52% increase in response rates to our annual Diversity and Inclusion Survey when compared to the previous year. The survey covered hiring and recruitment, career development and our policies and procedures. Overall, perception remains positive.

Key Findings

76%
agree our recruitment approach promotes diversity

77%
agree discrimination is not tolerated at Majid Al Futtaim

82%
feel they work in a diverse team and company

79%
feel included and able to be themselves at work

90%
understand procedures for reporting discrimination

73%
think that Majid Al Futtaim hires a diverse workforce

SPOTLIGHT

Building a Community of Women Leaders

As proud signatories of the UAE Gender Balance Council's SDG 5 Pledge, we support efforts to advance women in leadership across the private sector. Guided by our SLL targets, we are focused on transforming our senior leadership landscape, with the aim of achieving 32% female representation by the end of 2026. This aligns with the bold ambitions of the 30% Club, a global movement that believes inclusive leadership is not just good ethics—it is good business. For more information about this SLL KPI, please see page 114.

In 2024, we achieved our annual sustainability-linked loan target of 26% women in leadership positions, with women representing 29% of senior management. Our lifestyle business became the first in the Group to achieve majority female leadership, with 51% representation at the senior level. This is largely attributed to our focus on equitable practices during talent acquisition, ensuring an equal number of eligible male and female candidates for every available position.

Through dynamic development programmes, we equip women with the skills and tools to sharpen their edge, elevate their careers and create space for work-life harmony with flexible arrangements. In March 2024, we launched the Women in Leadership & Male Allyship Academy, which supports female leaders across Majid Al Futtaim at senior management level and above. Its objective is to forge a powerful network of female leaders who uplift each other, harnessing their unique strengths to elevate leadership excellence across Majid Al Futtaim.

The Academy also develops a cohort of male leaders who engage in active allyship, advocating for women and amplifying their voices. Since its introduction, nearly 300 leaders have graduated from the Women in Leadership & Male Allyship programmes.

We also hosted the first cohort of our Women in Leadership Programme, developed in collaboration with the NeuroLeadership Institute. The programme focuses on inspiring leadership approaches and cultivating strategies to boost individual and team productivity while building a strong network of female leaders based on allyship.

At the local level, we support various initiatives to empower female employees. For example, women from our global solutions team in the UAE attended a panel discussion to hear from fellow senior female leaders about their own career paths and guidance for success.



29%

of senior management in the top three seniority levels are women

Training and Development

We invest in our people's skills and development to help ensure they have the tools to succeed in their roles and adapt to the evolving changes within the workforce.

Career Development and Talent Management

Each year, employees work with their managers to set objectives in our performance management system based on measurable indicators and our cultural values. Performance is measured and discussed during mid- and end-of-year reviews. These discussions help inform individual employee's development plans. The mid-year performance review specifically evaluates individuals on competencies such as their leadership abilities, ambition and agility. This enables managers to identify individuals with top-talent potential, who are then provided with activities such as further training and individual coaching opportunities to nurture their growth and fully leverage their capabilities. We have developed a standardised framework across the Company that defines the critical roles that should be filled by individuals identified as top talent. The aim is to have our top 50 critical roles occupied by top talent over the next five years.

Developing Leaders

Our Leadership Institute, which is run by our central Learning and Leadership Centre of Excellence, offers world-class, innovative learning and leadership development academies led by learning experts. This is complemented by Learning and Development teams in each business, which deploy functional, technical and other business-specific learnings.

Based on a performance needs analysis, which included the voice of the learner, we have enhanced our Leadership Institute portfolio to help employees build skills in change readiness and adaptability, complex decision-making with data, communication and digital skills such as big data, AI and market-creating innovation. Additionally, we are offering smaller class sizes and more micro-learning training sessions to fit a variety of needs. We also launched four new learning academies: AI Academy, Women in Leadership & Male Allyship Academy (see page 79), People Management Academy and Top Talent Leadership Academy.

Programmes for Employee Growth

High-Performing Teams Programme
Integrates sustainability into attraction and retention programmes to meet the evolving values of today's workforce.

LinkedIn Learning #HourOfPower Challenge
Promotes continuous learning by encouraging employees to dedicate one hour per week to curated LinkedIn Learning journeys.

Emotional Intelligence Programme
Enhances workplace relationships, leadership effectiveness, teamwork and overall organisational culture.

14

Development programmes were delivered, covering finance, management, career growth and other key professional skills

Training and Support

To ensure consistent understanding and implementation of our human rights commitments, we provide an annual mandatory online training focused on human rights and our Employment Conditions Policy. This training is specifically designed for all office-based employees and accommodation auditors, equipping them with the knowledge needed to uphold our standards across our operations. In 2024, we saw a 56% completion rate of our human rights training. To support improved uptake in 2025, a remediation plan has been developed and accountability assigned to the Human Capital team.

Additionally, we continued our efforts to ensure our operations are aligned with the UN Guiding Principles indicators for the CHRB (Corporate Human Rights Benchmark) methodology. We completed our comprehensive examination of our policies against the benchmark and began examining our partners' performance. For example, our lifestyle business collaborated with brand partners LEGO, Lululemon, Abercrombie & Fitch and Hollister to evaluate their progress in implementing human rights benchmarks, identify remaining gaps and developing action plans.

SPOTLIGHT

Upskilling Our People in AI and Digital Capabilities

AI is rapidly changing how we live and work. Through our new AI Academy, we are investing in programmes to equip our employees at all levels with the skills they need to embrace these new advancements. By doing so, we can continue to bring new solutions to our customers across our businesses.

Our new AI Academy offers education and training for varying experience levels, helping employees harness the power of AI in their roles:

- GO with AI: Provides hands-on learning experiences, empowering employees to integrate AI tools into their everyday work and enhance efficiency and decision-making.
- DEVELOP with AI: Offers advanced training to help developers and data scientists build their expertise in AI technologies.
- ELEVATE with AI: Equips senior leaders with strategic insights and leadership skills to help drive AI adoption and innovation across the business.

See page 61 to learn about how we are using AI to bring new solutions to customers.

Positioning Managers to Lead

In partnership with Harvard Corporate Learning, our new People Management Academy provides world-class development for managers across our businesses and countries. The inaugural cohort, comprising participants from 28 nationalities and nearly 40% female representation, underscores our dedication to developing future-ready people managers.

With an aim of reaching 2,000 people managers in 2025, the Academy is designed to equip people managers with the skills to drive business performance, foster talent and create lasting impact within their teams. In 2024, the programme achieved a 4.7 out of 5 satisfaction rating.

Learning Month: uLearn!

We hosted our second annual uLearn! initiative to help our employees build future-ready capabilities and foster a culture of continuous learning across Majid Al Futtaim. With over 1,800 registrations, the month-long campaign featured 13 workshops and sessions with renowned experts on topics such as emerging technologies, power and leadership skills and personal development. Professor Mark Esposito led the flagship event “Future Next: Thriving Through Chaos”, which focused on helping leaders navigate and succeed through periods of disruption and change. The event addressed strategies for resilience, adaptability and long-term growth.

92%
overall learner satisfaction score

93%
of learners reported an increase in skills

Reinforcing Our Culture and Values

As part of our ongoing culture transformation journey, in 2024, we introduced Culture Cascades—an experiential training facilitated by our Master Culture Champions, who are employees trained to support and drive cultural transformation within the Company.

Culture Cascades are designed to go beyond simply teaching values and behaviours to enable employees to experience, reflect on and explore how they can bring our culture to life in their day-to-day roles. Sessions are interactive, inclusive and grounded in dialogue to foster a shared understanding of our values, behaviours and catalysing practices.

95%
coverage among employees with a strong NPS of 88

54%
coverage among frontliners, with a strong NPS of 97

Learning and Development Across the Group

Properties Business

Mall managers and management professionals participated in the RISE Programme to strengthen their ability to deliver exceptional, market-leading experiences to customers. It inspires teams through proactive leadership and a strong customer-centric mindset while strategising collaboratively with tenants and partners to ensure long-term success. Additionally, it empowers individuals to build high-performance teams and align their efforts with key organisational goals. Managers also have the opportunity to participate in the Situational Leadership Programme, which helps them adapt their leadership styles to team needs, fostering flexibility, productivity and employee growth.

Entertainment Business

The Empowered Leadership Development Programme was launched, which is an 18-month immersive journey tailored to develop our entertainment managers, supervisors and associate managers for their next career milestone. The programme covers a wide range of critical leadership topics, including Emotional Intelligence, Creative Problem Solving, Presentation Skills, and Strategic Thinking, all designed to build confident, well-rounded leaders.

To further support career growth, we introduced the Opportunity Catalogue, which gives high-performing employees access to cross-functional projects that align with their personal development and career aspirations. This initiative allows team members to gain exposure to new areas of the business, broaden their skill sets, and contribute to high-impact, innovation-driven projects.

Al Rihla, our six-month developmental programme designed to empower young Emiratis in our entertainment business, was successfully launched. The programme delivered impactful training in leadership, personal development, and both soft and technical skills. Following its strong outcomes and positive feedback, we are proud to continue the initiative in 2025 with a new cohort, reaffirming our commitment to developing future Emirati leaders in the Entertainment industry.

Retail Business

Carrefour UAE continued its commitment to empowering Emirati talent through the Masarat Programme, a specialised growth initiative designed for frontliners to prepare them for the future as team leaders, department heads and store managers. Over 400 individuals enrolled. Facilitated through Carrefour's Retail Business School, the Masarat Programme continues to leverage world-class learning partners, ensuring that participants receive top-tier training and a direct pathway to success within the retail sector.

Lifestyle Business

We welcomed our fourth cohort to our signature store leadership development programme, Next Generation. This six-month journey helps build the commercial, financial, operational and people skills of future store leaders. As of the end of 2024, 75% of Next Generation graduates had been promoted, and 85% continued to work at Majid Al Futtaim.

Additionally, we launched SCORE, the business's first comprehensive programme to strengthen the sales skills of our employees. It offers two paths: one tailored for all sales associates, and an advanced path for top sellers. The programme covered 93% of targeted employees.



SPOTLIGHT

Expanding Our Sustainability Training

Through dedicated sustainability-focused training, we provide our employees with the skills and awareness they need to implement our Sustainable Business Commitments.

In line with our Training & Development Sustainable Business Commitment, we continue to integrate sustainability into mandatory online employee training across the organisation. All businesses are required to provide annual sustainability training to employees in priority roles, with a target of 100% completion by 2028. The training is designed to strengthen awareness of key sustainability topics such as climate action, circularity, human rights and responsible business practices.



Empowering Teams Through Sustainability Education

Properties Business

Across our shopping malls portfolio, we successfully delivered comprehensive waste management awareness sessions, empowering both tenants and service providers to drive sustainable practices, fostering a culture of responsible waste disposal and circularity.

Retail Business

Our Sustainability team hosted “Be a Responsible MAFer” train-the-trainer sessions at our Retail Business School for 160 retail store section managers, department heads and store managers in the UAE. Once trained, MAFers are equipped to conduct mandatory in-store training for frontline workers on energy conservation, water savings, waste reduction and circular economy principles. We also conducted a session for sustainability champions outside the UAE who will conduct frontliner training in their respective countries in 2025.

Lifestyle Business

We conducted training sessions for all store managers on waste management, focusing on improving waste data capture and sharing best practices to enhance overall waste handling. This helped increase waste reporting within our lifestyle stores by 30% compared to 2023.

Majid Al Futtaim Holding

We hosted training sessions open to all employees in Egypt and KSA on our sustainability strategy. In 2025, we plan to conduct similar training with our top management in other countries where we operate. This is part of a wider comprehensive sustainability strategy training programme that we plan to roll out across all our businesses.

In addition, both our retail and lifestyle businesses hosted Climate Fresk workshops for their respective leadership teams. These collaborative and gamified sessions helped participants better understand the complex links between human activities and climate change. The workshops also encouraged discussion around practical solutions that can be implemented individually and collectively. In 2025, we plan to roll out Climate Fresk workshops across additional businesses.

Healthy Workplaces

Guided by our Healthy Workplaces Policy and through our Sustainable Business Commitment, we aim to drive real improvements in employee health and wellbeing. At Majid Al Futtaim, employee wellbeing is recognised as a critical driver of organisational success. We aim to create a thriving environment where employees feel supported, valued and empowered both professionally and personally.

In 2024, employees had access to an internal wellness application, MyWellness. The app allowed employees to register for wellness events and enjoy discounted experiences for themselves and their families. MAFers could earn points by participating in these activities and use them to compete with their colleagues and unlock rewards.

In 2025, we will transition to WellBe, our new comprehensive Employee Wellbeing Programme. WellBe is designed to embed wellbeing into the everyday experience of every MAFer, providing tools and resources that promote holistic health and resilience, and supporting long-term personal and professional success.

Listening to Our Employees

We solicit employee feedback on our wellbeing programmes through our annual Healthy Workplaces Survey. Results are shared with each business, which help create tailored action plans to address challenges and capitalise on new opportunities.

In 2024, based on employee feedback in our 2023 survey, we worked to improve and address employee mental wellbeing, promote work-life balance and provide more opportunities for regular physical exercise. Employee perception of our wellbeing programmes remained positive amongst MAFers.



Insights from Our Healthy Workplaces Survey

53%
Feel as or more productive compared to 2023

73%
Feel that Majid Al Futtaim supports their physical and/or mental wellbeing, up 22% over 2023

50%
Think wellbeing in the workplace has improved since 2023

Prioritising Work-Life Balance

We have policies in place to accommodate different work styles and promote work-life balance. Our Work From Anywhere Policy enables employees to work remotely from another country. We also embrace flexible and hybrid working arrangements for roles that can be effectively performed in such a manner.

Promoting Physical Fitness

We hosted the Burn Transformation, where employees received physical fitness training three times a week from professional personal trainers. Seventy participants competed, with their body mass index (BMI) recorded at the beginning and end of the month. The top three winners with the most significant transformations received prizes.

We also once again sponsored our employees to participate in the Dubai Corporate Games, which included over 37,000 participants from 55 companies. Majid Al Futtaim employees took home the silver medal in bowling and the bronze medal in women's basketball. Over 70 of our employees also took part in football, cricket, badminton, padel and volleyball tournaments.

Along with the broader community, UAE-based MAFers also had the opportunity to join the Dubai Fitness Challenge, including a 30-day step challenge, the Majid Al Futtaim Pink Run to raise awareness of breast cancer, the Aloft Vertical Run, Zumba, yoga and functional strength workouts.



Our 8th Annual Wellness Week

We held our annual Wellness Week with a 27,000 engagements through over 30 group-wide events spanning eight countries. The week encompassed diverse activities to support mental, emotional, financial and physical wellness and, new this year, diversity and inclusion. Additionally, we provided free medical check-ups, including general health assessments and screenings, promoting accessibility to healthcare services. Here is a look into some of the activities that took place across our businesses.

Majid Al Futtaim Holding

We hosted our third annual Wellness Bazaar, bringing together 10 wellness providers to offer MAFers a wide range of services and experiences. The event featured a Lululemon outlet pop-up, exciting giveaways, meal plans for both kids and adults, natural products designed to boost mood and focus, ergonomic footwear and a variety of self-care items. Employees also had the opportunity to participate in financial wellness workshops and paediatric first aid training and enjoy an inspiring art exhibit by people of determination.

Global Solutions Business

We hosted three webinars on ergonomics, thyroid awareness and financial planning. In Egypt, MAFers participated in on-site mirror art therapy to create unique pieces by drawing and painting on mirrors. The experience promotes physical and mental reflection, helping participants gain deeper insights into their emotions through both the mirror and their art.

Properties Business

Employees had the opportunity to participate in an art therapy session and sign up for massage therapy. Healthy snacks were also provided throughout the week.

Retail Business

Carrefour UAE's Head Office held a webinar on fermentation and the microbiome, a smoothie bike session that combined physical activity with healthy eating, a badminton tournament and yoga sessions, involving over 800 employees. In Egypt, 2,000 employees participated in acts of kindness and a gratitude wall exercise, and over 500 joined a self-empowerment session. In Oman, office-based employees enjoyed a healthy fruit breakfast, while all employees could have their blood pressure and blood sugar readings taken and sign up for free dental check-ups. In Jordan, a dietitian was available to provide individualised recommendations to employees. In Kenya, Carrefour organised various sporting activities and competitions.

Entertainment Business

In Egypt, employees enjoyed a break during a visit from a lychee truck, while others took part in a cooking class. Employees also enjoyed fresh fruit and had an opportunity to participate in free medical check-ups.

Lifestyle Business

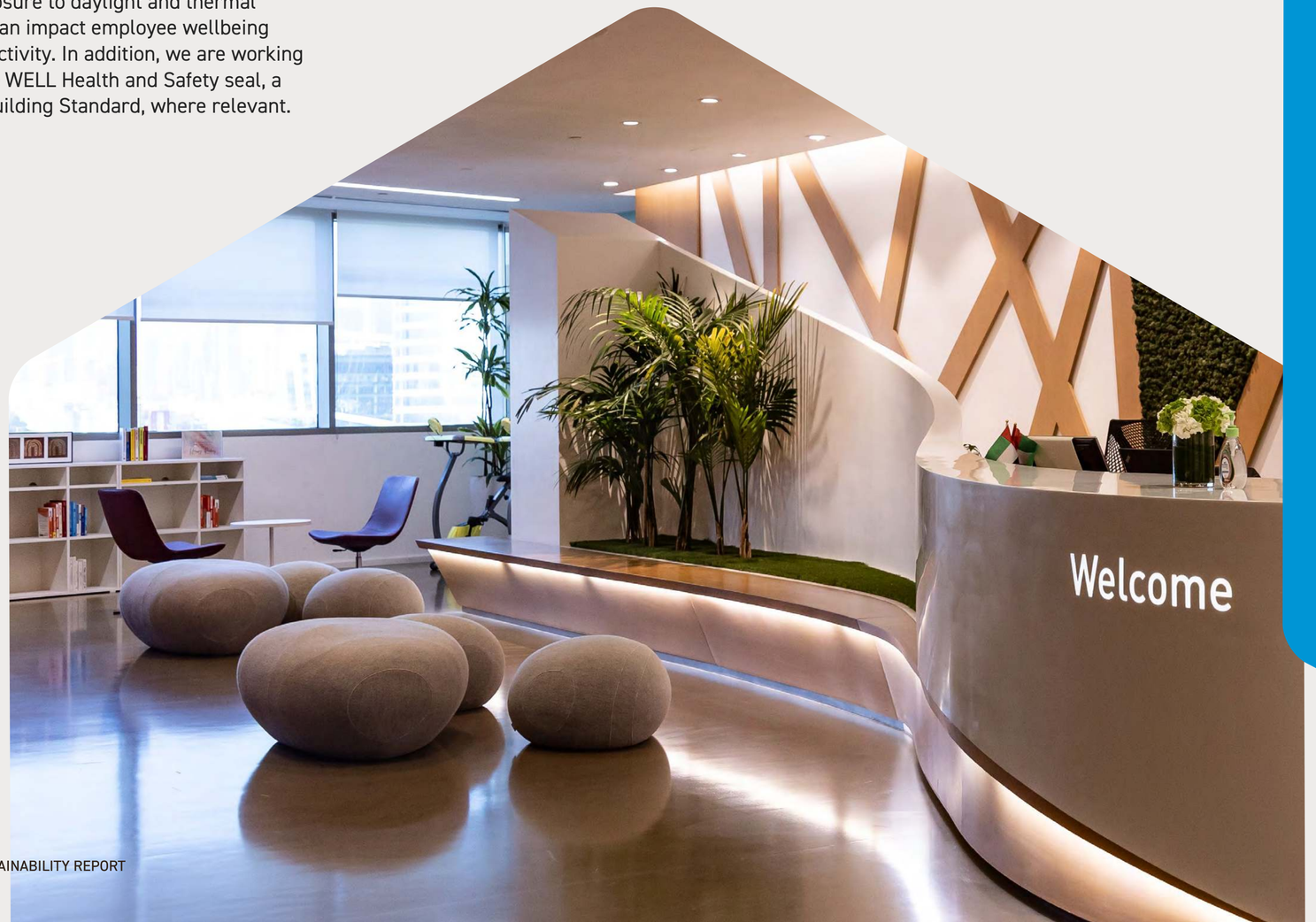
MAFers competed in a cricket tournament and participated in a workshop on happiness. Two hundred employees also celebrated International Yoga Day by participating in yoga activities.

27,000
engagements
spanning 8 countries



Enhancing Wellness Through Workplace Design

Our Sustainable Building Policy sets expectations across our assets for minimum indoor air quality, low-toxicity products, exposure to daylight and thermal comfort, all of which can impact employee wellbeing and, ultimately, productivity. In addition, we are working towards achieving the WELL Health and Safety seal, a subset of the WELL Building Standard, where relevant.



Wellbeing Milestones

1st WELL Silver Certification

Awarded to our properties portfolio and 1st in the UAE under the real estate sector received by Tilal Al Ghaf Sales & Experience Centre.

1st Indoor Air Quality Pilot

Our entertainment business launched its first pilot at its head office using plasma air technology with ionisation to reduce airborne pollutants and pathogens. As part of the WELL certification, we also deployed commercial-grade air quality sensors to monitor CO_2, VOCs and particulate matter in real time.

Human Rights and Employment Conditions

At Majid Al Futtaim, we recognise that the protection of human rights must be embedded into how we operate across our workforce, our supply chains and the communities we serve. Our Employment Conditions Policy and Supplier Code of Conduct establish clear expectations for labour standards, responsible sourcing and worker wellbeing across our value chain. They also serve as foundational pillars for our broader human rights efforts.

As part of our comprehensive ESG priorities, we are currently enhancing our human rights policy framework to ensure it reflects evolving international standards, regulatory developments and stakeholder expectations. This includes alignment with the UN Guiding Principles on Business and Human Rights and the Ten Principles of the UN Global Compact, and is informed by lessons learnt through recent operational experience.

In response to serious concerns raised in 2024 by Amnesty International regarding labour conditions in Carrefour-branded operations in KSA, we conducted an internal review that led to immediate steps to improve workers' accommodations, strengthen time and attendance systems and expand access to grievance mechanisms for subcontracted workers. We also initiated governance reforms, including enhanced internal oversight and revised supplier engagement protocols.

To reinforce transparency and deepen our understanding of systemic risks, Majid Al Futtaim Holding has commissioned an independent human rights review.

This review, which is currently underway, is focused on subcontracted labour practices in KSA and will assess supplier performance, working and living conditions and alignment with both our internal policies and international standards. Once complete, the findings will inform the phased expansion of this review to other countries where we operate, prioritising markets with a high reliance on migrant labour.

In parallel, we have partnered with the United Nations Global Compact to deliver in-person human rights training across key markets. This programme—launched in the UAE and since delivered in KSA, Bahrain and Oman—is designed for employees, suppliers and contractors. It focuses on the practical application of human rights principles, including ethical recruitment, accommodation standards and grievance mechanisms. The effectiveness of this training will be reviewed as part of the broader framework assessment, and it forms part of our ongoing investment in building internal and supplier capability across the value chain.

We understand that meaningful human rights stewardship requires continuous improvement, humility and a willingness to act on evidence. We remain committed to building ethical, dignified and accountable workplaces and to ensuring that human rights protections are not only stated in principle, but embedded in practice.



Implementing Robust Health and Safety Standards

We proactively drive a culture of safety where all employees share a collective responsibility for regulatory compliance and keeping each other safe. We recognise there is always room for improvement and continue to invest in regular training and awareness programmes to strengthen our safety practices.

Our Human Rights & Employment Conditions Sustainable Business Commitment includes a target to ensure all contractors and on-site suppliers adhere to the principles of ISO 45001 occupational health and safety management standard. This extends to our staff accommodation.

As a first step, we have begun certifying our own occupational health and safety management systems under the standard. By the end of 2024, 137 assets and stores had received ISO 45001 certification or equivalent across our properties, retail and lifestyle businesses.

As part of our ongoing commitment to worker welfare, our labour accommodation audit includes clear health and safety requirements that must be met by employee, supplier and contractor facilities. It covers water quality, kitchen safety, medical access, waste management, ventilation, electrical safety and mandatory health and safety inductions, ensuring all facilities meet required standards. We are in the process of updating the checklist and reviewing all relevant local regulatory requirements related to labour accommodation and health and safety in our countries of operation.



Prioritising Safety in Construction

466,000+
hours of health, safety and environment training were conducted

600+
project health and safety inspections

50
health and safety audits on construction projects (vs. 33 from 2023)

100%
of tier 1 contractors are ISO 45001 certified

0.0
lost time injury frequency rate

0
major or lost time incidents across sites

Governance

Governance Framework

Our Board of Directors guides the direction of our Company and operations and ensures that Majid Al Futtaim maintains its stature as a leading shopping mall, communities, retail, and leisure pioneer across the Middle East, Africa, and Asia. As part of our ongoing efforts to strengthen governance and streamline decision-making, we have transitioned from separate Boards of Directors for each business to a single Majid Al Futtaim Holding Board of Directors. This shift ensures a more unified and strategic oversight across the Group. Each business continues to be managed by a management Executive Committee that oversees day-to-day operations and implementation. This structure is aligned with global best practice, ensuring consistency in the governance approach, enhanced accountability, and a clearer line of sight on Group-wide performance and risk management. With decades of collective experience leading global organisations, our Board of Directors possesses a diverse array of capabilities and skills. Leveraging this expertise, it is well-equipped to navigate the complexities and challenges of our business. The broad experience of our directors enables them to provide strategic guidance on sustainability and emphasises the integration of ESG considerations into our business operations. To learn more about our Board of Directors, please visit our website.



FADEL ABDULBAQI AL ALI

Chairman of Majid Al Futtaim Holding



HAMED KAZIM

Non-Executive Director



ZEIN ABDALLA

Non-Executive Director



IYAD MALAS

Non-Executive Director



AHMED GALAL ISMAIL

Chief Executive Officer

Sustainability Governance and Accountability

Our governance framework drives Dare Today, Change Tomorrow from a bold vision to measurable impact. It embeds sustainability deep into the fabric of our business, linking strategy with execution, from the boardroom to the frontlines.

With clearly defined roles, robust policies and evolving processes rooted in global best practices, the framework ensures accountability at every level. It is how we stay focused, aligned and adaptive in a changing world.

As laid out in our Sustainability Policy, sustainability is a core agenda item in executive meetings and Board reports, fostering active dialogue and enabling ongoing performance monitoring across the organisation. In 2024, our Executive Committee increased its involvement in our governance structure, receiving sustainability updates quarterly.

The Executive Committee, which reports to the Majid Al Futtaim Holding Board of Directors, is accountable for achieving the targets set by Majid Al Futtaim Holding. Sustainability key performance indicators are integrated into the committee's annual objectives and directly influence performance evaluations and leadership remuneration.



Assessing the Maturity of Our ESG Practices

In 2024, we conducted a maturity assessment of our current ESG practices across nine dimensions, referencing best practices from global peers and established ESG internal control frameworks, including COSO ICSR, COSO IC-IF, IFRS Sustainability Disclosure Standards (S1 and S2), SOX, and the SSE Sustainable Financing Framework.

As part of ongoing efforts to strengthen our ESG governance and internal controls, we have initiated several enhancements aligned with the assessment recommendations:

- ESG governance is being further formalised, with clearer roles and responsibilities across Holding and our businesses, as well as refinements to the ESG Committee's structure and reporting lines.
- A consolidated sustainability reporting framework is being developed to clarify disclosure expectations and define reporting responsibilities.
- A data governance framework is in progress to improve traceability and ownership of ESG data.
- Standard operating procedures (SOPs) are being refined and rolled out to promote alignment and consistency across business units.

These improvements are expected to enhance the structure, reliability, and accountability of our ESG reporting over time.



Compliance and Working With Integrity

Majid Al Futtaim is committed to fostering a culture rooted in integrity, ethical behaviour, and compliance across all aspects of our business. Our experienced Board of Directors, Executive Management team and a robust Whistleblowing mechanism enable us to conduct business ethically, thereby creating value for our investors, shareholders, customers, and communities.

Our Code of Conduct reflects our unwavering commitment to ethical business practices, clearly outlining the standards and legal obligations that guide our actions. It serves as a vital compass in navigating the complexities of today's dynamic business landscape, ensuring we remain aligned with our core values.

In response to the evolving regulatory and operational environment and emerging risks, Majid Al Futtaim is undertaking a comprehensive review of our policies and procedures. This initiative aims to establish a fit-for-purpose compliance framework, underpinned by a robust technology solution.

Commitment from Our Suppliers

Responsible and compliant procurement is fundamental to our business philosophy. Whether providing advisory services or delivering products and solutions, the compliance, reliability, and timely support of our suppliers are critical to ensuring the seamless operation of our business.

Our Supplier Code of Conduct defines the standards, behaviours, and guiding principles expected of all active suppliers and service providers. It establishes clear requirements regarding labour standards and worker wellbeing throughout our supply chain. Additionally, we mandate that our direct suppliers ensure their subcontractors and downstream partners adhere to these same standards.

To advance toward a fully compliant supplier management process, we have implemented a rigorous Know-Your-Supplier (KYS) screening protocol as a mandatory prerequisite to onboarding. This process includes industry-specific screening tools, enhanced due diligence, and, where applicable, product quality inspections.

Majid Al Futtaim reserves the right to conduct periodic audits or assessments to verify suppliers' adherence to the Code, and it is progressing towards operationalising this process. In cases of non-compliance, we collaborate closely with suppliers to implement corrective measures. Should remediation efforts prove insufficient, or non-compliance persist, Majid Al Futtaim reserves the right to suspend or terminate the business relationship.

Reporting Concerns

Both employees and suppliers are encouraged to promptly raise questions or concerns about any actual or suspected unethical behaviour or incident that may violate our Code of Conduct, company policies or applicable laws, or pose a risk to themselves or to Majid Al Futtaim.

We provide various channels to raise any ethical issues. Employees can raise complaints directly with their line manager, a compliance representative available within all businesses, or senior management. They can also use a fully independent Ethics Hotline, hosted by an independent third-party vendor and accessible in multiple languages via a 24/7 toll-free number or email. Reports can be made anonymously.

Our Ethics Hotline policy prohibits any form of retaliation against individuals who raise concerns in good faith or participate in a Code-related investigation. We are committed to maintaining confidentiality throughout the entire process. All allegations received through any of these channels are subject to thorough, fact-based investigations and appropriate follow-up actions.



Risk Management and Internal Controls

Through our risk mitigation approach, we work to effectively monitor and manage our internal and external risk landscape. This helps us nurture a risk-conscious culture and enhance risk-based decision-making.

Guided by our Risk Appetite Statement (RAS) and Enterprise Risk Management (ERM) Framework, we proactively address critical risks that could impact our business, from operational challenges to ESG concerns. These tools ensure that risk identification, evaluation and communication flow seamlessly across the Group and our businesses, always in tune with stakeholder expectations and aligned with our broader strategic vision.

Under the stewardship of our Board of Directors, the ERM Framework fosters uniformity in how risks are managed and escalated. It clearly outlines reporting structures and pinpoints responsibilities across risk committees and designated risk owners. Our RAS defines our posture across 12 key risk categories, weaving together a balanced mix of qualitative insights and quantitative measures.Due to the magnitude and geographical reach of our operations, we recognise that our responsibility, attitude and action towards ESG factors is of critical importance. As such, we will take minimal risk in events that could exacerbate issues of this nature.

In 2025, we plan to develop a mechanism to identify, assess and aggregate key risk indicators within each business. This will inform the Group of its current risk position for ESG versus the approved risk appetite.

Internal Audit

Our Internal Audit function reports directly to the Group Audit and Risk Committee of our Board of Directors. It provides independent assurance to the Board and management and facilitates a systematic and disciplined approach to evaluating and improving the effectiveness of Majid Al Futtaim's governance, risk management and internal control processes.

Our internal audit process adheres to Majid Al Futtaim's principles of integrity, objectivity, confidentiality and competency as set out in our Code of Conduct, as well as the International Standards for the Professional Practice of Internal Auditing by the Institute of Internal Auditors.

In 2024, our Internal Audit function conducted several Group-wide reviews of ESG processes, including a comprehensive ESG Maturity Assessment (see page 93) and audits covering GHG emissions, green building certifications and sustainable finance. We are working closely with various teams to develop mitigating action plans and are committed to addressing them in a timely manner.

Our participation in Sustainalytics' ESG Risk Rating helps investors understand how well we manage our material ESG issues to make well-informed investment decisions. The risk assessment covers more than 16,000 companies, and since 2019, we have received Low Risk scores, demonstrating the strength of our approach. We take into account the evolving evaluation criteria and new documentation requirements by Sustainalytics to enhance our approach. We continue to refine our processes, addressing gaps and enhancing our ESG initiatives to improve our performance.



Hear from Our Sustainability Champion

"I developed the annual audit plan for ESG for the Majid Al Futtaim Group. This enabled Internal Audit to add ESG to our scope in a holistic manner and risk-based approach. As a result, I led four ESG projects, commencing with a comprehensive ESG maturity assessment, followed by three diverse audits (GHG emissions, green building certifications and sustainable finance). I also had the opportunity to work closely with the Majid Al Futtaim Holding Sustainability team to develop a guideline for Board member appointment that incorporates global best practices. Finally, I developed a strategy and roadmap for creating an ESG Centre of Excellence within the Internal Audit team. This is a three-year roadmap to elevate our maturity across governance, talent development, stakeholder awareness and the use of technology to support Majid Al Futtaim's sustainability strategy and risk management initiatives."

NAAZISH CHOPRA
Senior Manager, Internal Audit
Majid Al Futtaim – Holding

Cybersecurity and Data Protection

Cybersecurity and data protection are critical to maintaining stakeholder trust and mitigating cyber risk. They are particularly critical given the continued digital transformation of our business.

To further advance the maturity of our cybersecurity and data protection programmes, in 2024, we revamped the operating model of our cybersecurity and data protection teams to ensure better governance, seamless information flow, continuous situational awareness and clear accountabilities.

Our cybersecurity programme adopts a defence-in-depth approach that emphasises prevention, detection and response to cyber threats. We use a range of advanced security technologies, services and processes to protect our digital assets and continuously invest to advance our capabilities. We conduct periodic tests and assessments of our cyber resilience to ensure its continued effectiveness in protecting our business.

Our information security management system has been certified against ISO 27001, which is a globally recognised standard for information security management that provides a structured framework to protect data, mitigate risks and ensure compliance with regulatory requirements. By implementing ISO 27001, we have strengthened our overall security posture and demonstrated the organisation's commitment to data protection and adoption of leading practices. We also continue to maintain compliance with the Payment Card Industry Data Security Standard in processes and systems that involve payment card data.

In addition, our Data Privacy framework includes tools, processes, roadmaps and procedures to protect the personal data we collect and ensure compliance with relevant privacy regulations. Our company-wide Privacy Centre provides transparency on the use of personal data to customers and employees through privacy notices, offers customers a digital means to exercise their privacy rights and includes a preference centre for managing marketing preferences.

We operate within a complex business network and recognise the critical importance of ensuring robust cybersecurity and data protection throughout our supply chain. We conduct thorough data protection due diligence on our critical suppliers as part of their onboarding. Our contractual agreements with suppliers clearly define their obligations concerning cybersecurity and data protection, outlining the technical and organisational measures required to safeguard our data and systems.

Employee Engagement

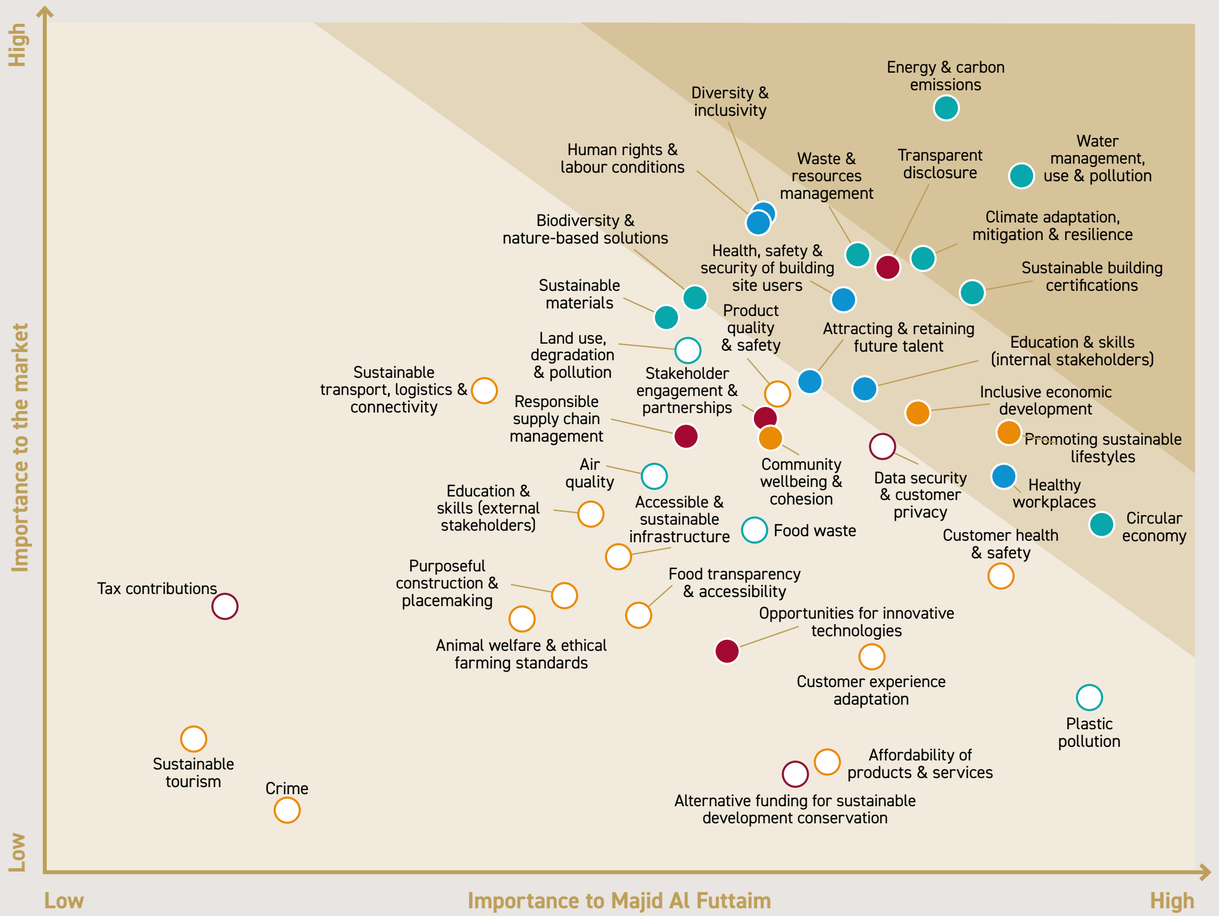
We maintain a comprehensive cybersecurity and privacy awareness programme that informs our workforce about security threats and their responsibilities. We conduct mandatory privacy and cybersecurity training for all networked employees and regularly share awareness tips and guidelines. In 2024, we hosted Data Protection Awareness Week, featuring events, quizzes and activities to strengthen data protection awareness across the organisation.

Performance and Reporting

Materiality Matrix

Following the conclusion of our initial Sustainable Business Commitments (SBCs) in 2022, we conducted a refreshed materiality assessment to ensure our priorities reflect the evolving external landscape and stakeholder expectations. The updated assessment identified 21 material issues, with 16 carried forward from the previous cycle and five removed, including product quality and safety, transport and logistics and customer experience. In their place, five new issues were introduced, such as sustainable building and certifications, waste and resources management and transport disclosure, reflecting shifts in sustainability trends, regulatory focus and market dynamics. Several issue names were also updated to better align with current terminology and global best practice. We will be conducting a detailed materiality assessment in 2025 to reevaluate and prioritise the importance of our material issues to ensure they remain relevant and appropriately prioritised.

To learn more about our Sustainable Business Commitments and material issues, read our Sustainability Strategy Briefing document here.



Majid Al Futtaim's material issues and enablers:

Material Issue Enablers | Rethinking Resources | Transforming Lives | Empowering Our People

Majid Al Futtaim's materiality matrix highlights the 21 material issues and enablers determined from the complete set of material issues assessed during the latest materiality assessment that took place in 2021. Whilst most of the identified material issues were selected based on being the most important to the business and to the market, we also undertook a validation exercise that identified several additional material issues that we believe are vital to our operations and that will become more important in the future. In addition, due to evolving trends and geopolitical dynamics, one material issue identified in the 2021 materiality matrix assessment above has increased in importance: the affordability of products & services. This has recently become more significant to our consumers.

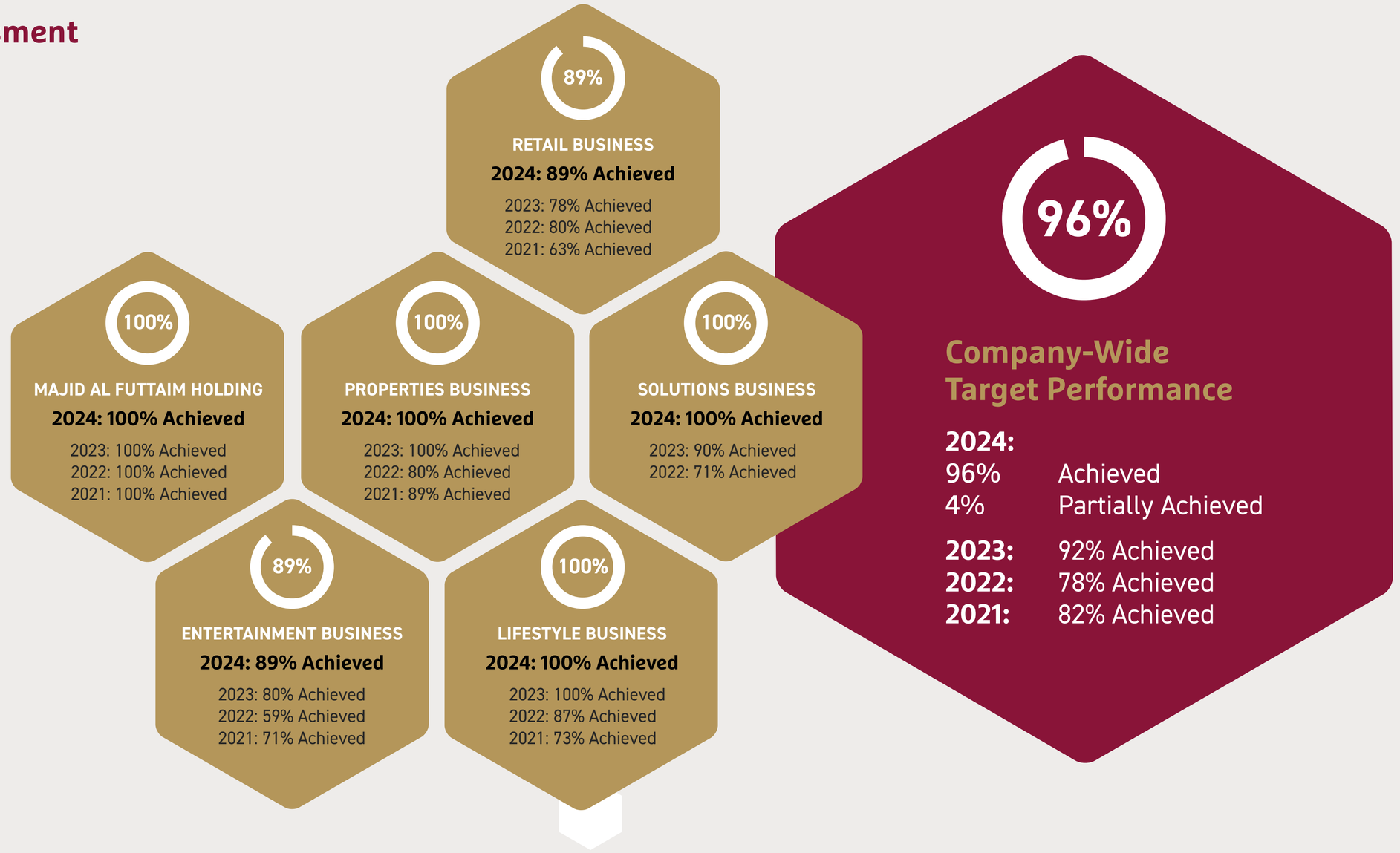
2024 Annual Targets Assessment

Majid Al Futtaim's overarching 2028 Sustainable Business Commitments are supported by annual sustainability targets across its three focus areas: Rethinking Resources, Transforming Lives and Empowering Our People, which are detailed in this section.

JLL, our independent auditors, audited Majid Al Futtaim's progress against its 2024 sustainability targets and actions over three audits, using a methodology consistent with the international assurance standard ISAE 3000.

Evidence for 'Completed' actions was reviewed in each audit across the Group and Majid Al Futtaim's businesses' Target Trackers. The audit reviews the quality of evidence provided to support action and target status updates.

Here we provide a detailed update on progress against our 2024 sustainability targets.



Majid Al Futtaim Holding

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
TRANSFORMING LIVES			
Local Economic Development	We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies.	Aim to establish a solid foundation for our 2028 Sustainable Business Commitment by conducting a comprehensive baseline assessment of our top five suppliers and evaluating the capability of local suppliers.	Achieved
		Relaunch the Launchpad programme, identifying high-priority sustainability and climate issues and conducting feasibility studies to evaluate potential solutions.	Achieved
Customer Wellbeing	Offer inclusive customer experiences and promote healthy and sustainable consumer choices.	Focus on enhancing inclusive customer experiences and promoting sustainable consumer choices by conducting compliance audits and developing actionable plans to address identified gaps.	Achieved
		Enhance inclusive customer experiences and promote sustainable consumer choices by integrating sustainability criteria into our NPS platform. This will be done through identifying a comprehensive set of sustainability criteria, updating and rolling out the NPS platform and collecting initial scores to define our 2024 baseline.	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Decarbonisation	We will become net positive in carbon by 2040.	Engage with businesses to assess progress of their carbon emissions reduction targets. In addition, engage with CDP to collect and collate Scope 3 data.	Achieved
Water Stewardship	We will become net positive in water by 2040.	Ensure all businesses set SBTn-aligned water and biodiversity targets and transparently report progress using TNFD. Additionally, track and disclose initiatives to reduce water consumption.	Achieved
		Improve the data collection process for direct water consumption and capture and report the number of businesses that have implemented a data collection system for upstream water consumption. Additionally, monitor the coverage percentage of water consumption data collection across all businesses.	Achieved

Majid Al Futtaim Holding (Continued)

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Circular Economy	We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams.	Report the reduction in overall waste generated across Majid Al Futtaim's business and operations and monitor the percentage of residual waste that is re-used, recycled, composted and repurposed (diverted from landfill) across all business and operations.	Achieved
		Roll out a campaign on recycling and the circular economy to raise awareness. Calculate and report the proportion of total revenue generated from stores with circular concepts.	Achieved
Climate Resilience & Nature-Based Solutions	We will increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites.	Conduct a comprehensive climate risk assessment, including physical risks (e.g., extreme weather events, sea-level rise) and transition risks (e.g., policy changes, market shifts), for at least one asset per business identified as high risk. Engage with businesses to ensure that a plan to address and assess climate risks is completed.	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Attracting & Retaining Talent	Integrate sustainability into programmes to meet the evolving values of our workforce.	Develop and implement career accelerator programmes for MAFers, applicable across all businesses. This will be done through assessing the success rate of these programmes based on participant ratings, in addition to identifying the top three priority initiatives to focus on for future development programmes.	Achieved
		Submit the Global Inclusion Index. Once submission feedback is received, work with businesses to showcase relevant gaps and develop plans to close the gaps.	Achieved
Healthy Workplaces	Wellbeing programmes must be in place across the business, and measurable improvements in employee health, wellbeing and productivity must be demonstrated.	Implement at least three top priority recommendations and roll out the annual healthy workplaces survey, comparing against the 2023 baseline to demonstrate improvement where relevant.	Achieved
		Enhance employee health, wellbeing and productivity by implementing comprehensive wellbeing programmes. Additionally, we will conduct a gap analysis to ensure our offices meet wellbeing standards and develop a prioritised plan to address any gaps identified.	Achieved

Majid Al Futtaim Holding (Continued)

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Training & Development	Provide sustainability training to employees and suppliers throughout the value chain.	Achieve a minimum of 80% attendance rate of the Sustainable Procurement Policy training and Scope 3 training for Majid Al Futtaim's Procurement department. In addition, roll out sustainable procurement training to tier 1 suppliers, the human rights training to suppliers and contractors, the sustainability strategy refresh training and the diversity and inclusion training to office-based employees.	Achieved
Human Rights & Employment Conditions	Aspire to lead by example by requiring all employees and direct Tier contractors to comply with the International Labour Organisation's eight core conventions.	Establish phase 1 of a comprehensive approach through developing a human rights policy, mapping our value chain, conducting risk assessments, implementing a due diligence process, engaging and training stakeholders and setting up grievance mechanisms.	Achieved
		Carry out a baseline assessment against CHRB for Majid Al Futtaim Holding. Following this assessment, create an action plan for improvements.	Achieved

Our Properties Business

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
TRANSFORMING LIVES			
Local Economic Development	We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies.	Aim to establish a solid foundation for our 2028 Sustainable Business Commitment by conducting a comprehensive baseline assessment of our top five suppliers and evaluating the capability of local suppliers.	Achieved
		Relaunch the Launchpad programme, identifying high-priority sustainability and climate issues and conducting feasibility studies to evaluate potential solutions.	Achieved
		Focus on integrating environmental and social benefits and risk assessments into our innovation programmes by establishing the Majid Al Futtaim Properties Innovation Framework and identifying relevant initiatives. In addition, we will pilot at least three selected initiatives and conduct comprehensive environmental and social benefits and risk assessments for the piloted initiatives to establish a rollout plan or decide on termination.	Achieved
Customer Wellbeing	Offer inclusive customer experiences and promote healthy and sustainable consumer choices.	Focus on enhancing inclusive customer experiences and promoting sustainable consumer choices by conducting compliance audits and developing actionable plans to address identified gaps.	Achieved
		Promote sustainable lifestyle choices across all our communities, hotels, malls, retail and leisure venues by implementing and reporting on at least five sustainable services and launching and reporting on at least three sustainable lifestyle campaigns/initiatives. Additionally, we will introduce and roll out a customer engagement survey by the end of the year to establish a baseline for customer satisfaction scores related to our sustainability efforts.	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Decarbonisation	We will become net positive in carbon by 2040.	Majid Al Futtaim properties to reduce their Scope 1, 2 and 3 carbon emissions in line with the approved science-based targets.	Achieved
		Achieve net zero operational carbon emissions for at least one new property development, in addition to assessing the possibility of achieving net zero carbon emissions for operations of major refurbishments.	Achieved
		Reduce the number of malls in Majid Al Futtaim's portfolio that do not have a green building certification of a minimum level of LEED Gold or equivalent in line with SLL.	Achieved
Water Stewardship	We will become net positive in water by 2040.	Improve data collection for direct and upstream water consumption across Majid Al Futtaim properties and ensure 100% coverage of direct water consumption data is achieved.	Achieved
		Improve data collection for direct and upstream water consumption across Majid Al Futtaim properties.	Achieved

Our Properties Business (Continued)

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Circular Economy	We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams.	Reduce food waste and manage waste according to circular economy principles. This will be achieved by implementing food waste-related initiatives to reduce food waste in malls. Additionally, a gap analysis will be carried out in line with our 2025 Single-Use Plastic (SUP) target, and reduction initiatives will be implemented across properties where gaps have been identified. Finally, the current waste collection status in malls and communities in the UAE will be assessed, and a plan will be developed to implement opportunities for improvement.	Achieved
		Increase the scope and diversity of 'circular' retail concepts in our malls and communities, starting by assessing the feasibility and potential impact of implementing circular economy retail concepts, such as clothes recycling hubs, second-hand markets and refill stores. Then aim to complete these assessments and initiate at least one pilot project.	Achieved
Climate Resilience & Nature-Based Solutions	We will increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own site.	Improve climate resilience through the implementation of the climate risk strategy.	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Attracting & Retaining Talent	Integrate sustainability into programmes to meet the evolving values of our workforce.	Develop and implement career accelerator programmes for MAFers, applicable across all businesses. This will be done through assessing the success rate of these programmes based on participant ratings, in addition to identifying the top three priority initiatives to focus on for future development programmes.	Achieved
Healthy Workplaces	Wellbeing programmes must be in place across the business, and measurable improvements in employee health, wellbeing and productivity must be demonstrated.	Implement at least three top-priority recommendations and roll out the annual Healthy Workplaces Survey, comparing against the 2023 baseline to demonstrate improvement where relevant.	Achieved
		Enhance employee health, wellbeing and productivity by implementing comprehensive wellbeing programmes. This will be done by working towards achieving the WELL Health-Safety or other relevant wellbeing accreditation for at least one workplace per business by the end of 2024. Additionally, we will conduct a gap analysis to ensure our offices meet wellbeing standards and develop a prioritised plan to address any gaps identified.	Achieved
Training & Development	Provide sustainability training to employees and suppliers throughout the value chain.	Conduct sustainability trainings for 100% of Tilal Al Ghaf main contractors.	Achieved

Our Properties Business (Continued)

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Human Rights & Employment Conditions	Aspire to lead by example by requiring all employees and direct (tier 1) contractors to comply with the International Labour Organisation's eight core conventions.	Establish phase 1 of a comprehensive 100% of new contracts, conducting and reporting on accommodation audits and non-compliance issues and establishing a baseline for accommodation audit scores to track improvement year-on-year.	Achieved
		Carry out a baseline assessment against CHRB for Majid Al Futtaim properties. Following this assessment, create an action plan for improvements.	Achieved
		Work towards ensuring the highest standards of occupational health and safety among our contractors. We will achieve this by capturing and reporting the percentage of contractors adhering to ISO 45001. Additionally, we will maintain the average Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR) at or below the 2023 rates throughout the year.	Achieved

Our Retail Business

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
TRANSFORMING LIVES			
Local Economic Development	We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies.	All businesses to conduct local supplier capability assessments on products and services related to operations and annually increase the proportion of expenditure that leverages local suppliers and supply chains.	Achieved
		All businesses must leverage and prioritise regional human capital and, in case of unavailability, global human capital to maximise and support engagement with innovative sustainability-related start-ups.	Achieved
Disruptive Technology	Invest in our employees' innovative ideas by having an Innovation programme to drive improvements in sustainability performance across Majid Al Futtaim and our supply chain.	All businesses' innovation programmes must conduct basic environmental and social benefits and risk assessment of initiatives.	Achieved
Customer Wellbeing	Offer inclusive customer experiences and promote healthy and sustainable consumer choices.	All businesses to maximise the safety and accessibility of customer experiences and adhere to an inclusive marketing approach.	Achieved
		All communities, hotels, malls, retail and leisure venues to promote sustainable lifestyle choices through design, product, service offer, customer engagement and marketing, enabling all our customers, guests and visitors to experience great moments with lower ecological impact and better health outcomes.	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Decarbonisation	We will become net positive in carbon by 2040.	Majid Al Futtaim retail to reduce their Scope 1, 2 and 3 carbon emissions in line with the approved science-based targets.	Achieved
		Improve data collection for Scope 1, 2 and 3 GHG emissions across Majid Al Futtaim retail.	Achieved
		Ensure 100% of new fit-outs within Maji Al Futtaim properties malls achieve Green Star certification and at least 85% (by GLA) of new fit-outs in non-Majid Al Futtaim malls.	Achieved
Water Stewardship	We will become net positive in water by 2040.	Initiate water data collection with Private Brand suppliers using a coordinated platform. Present the data collection process and business case to senior management for 2025 implementation. Track and document direct water consumption with smart metres and plan for increased coverage.	Achieved
		Phase out SUP bags in one country and SUP cutlery in another. Define "sustainable packaging" for Private Brand products and assess the current baseline. Set targets and a timeline for sustainable packaging. Monitor the percentage of residual waste that is re-used, recycled, composted and repurposed across Majid Al Futtaim's operations.	Achieved
Circular Economy	We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams.	Map existing circular concepts across stores and countries. Introduce at least one new circular concept as a pilot in one store or country.	Achieved

Our Retail Business (Continued)

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Attracting & Retaining Talent	Integrate sustainability into programmes to meet the evolving values of our workforce.	Develop career accelerator programmes for MAFers, which will be applicable across businesses, with a view to enabling MAFers to advance to more senior roles.	Achieved
Healthy Workplaces	Wellbeing programmes must be in place across the business, and measurable improvements in employee health, wellbeing and productivity must be demonstrated.	Demonstrate a year-on-year improvement in employee wellbeing through the annual Healthy Workplaces Survey, against a 2023 baseline, and develop plans to enable measurable improvements.	Achieved
		Ensure all workplaces align with international best practice health and wellbeing Standards and, where relevant, achieve accreditation including WELL, Global Healthy Workplace Certification (Global Centre for Healthy Workplaces) and We Invest in Wellbeing (Investors in People).	Achieved
Training & Development	Provide sustainability training to employees and suppliers throughout the value chain.	All businesses must provide sustainability training to employees and tier 1 suppliers within priority roles and spend across businesses. This training should be reviewed yearly, demonstrating increased reach year-on-year and reaching 100% of employee categories and tier 1 suppliers.	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Human Rights & Employment Conditions	Aspire to lead by example by requiring all employees and direct Tier contractors to comply with the International Labour Organisation's eight core conventions.	Develop and implement a value chain human rights approach that encompasses risk-specific due diligence, standards and requirements for suppliers and partners, training and engagement, and assessment and reporting.	Achieved
		All businesses, brand partners, tenants and tier 1 suppliers to participate in or independently assess against the CHRB methodology and achieve a top-quartile score.	Achieved
		All contractors and on-site suppliers, including staff accommodation, to adhere to ISO 45001 occupational health and safety management standard requirements and reduce the frequency rate of physical and mental health and safety incidents among their employees.	Partially Achieved

Our Entertainment Business

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
TRANSFORMING LIVES			
Local Economic Development	We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies.	Aim to establish a solid foundation for our 2028 Sustainable Business Commitment by conducting a comprehensive baseline assessment of our top five suppliers and evaluating the capability of local suppliers.	Achieved
		Relaunch the Launchpad programme, identifying high-priority sustainability and climate issues and conducting feasibility studies to evaluate potential solutions.	Achieved
Disruptive Technology	Invest in our employees' innovative ideas by having an Innovation programme to drive improvements in sustainability performance across Majid Al Futtaim and our supply chain.	Focus on integrating environmental and social benefits and risk assessments into our innovation programmes by establishing the Majid Al Futtaim entertainment Innovation Framework and identifying relevant initiatives. In addition, we will pilot at least three selected initiatives and conduct comprehensive environmental and social benefits and risk assessments for the piloted initiatives to establish a rollout plan or decide on termination.	Achieved
Customer Wellbeing	Offer inclusive customer experiences and promote healthy and sustainable consumer choices.	To align new developments where relevant with our accessibility guideline, roll out training in at least three assets and track all health and safety incidents.	Achieved
		Entertainment to provide health and wellness events and more healthy options to customers.	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Decarbonisation	We will become net positive in carbon by 2040.	Majid Al Futtaim entertainment to reduce their Scope 1, 2 and 3 carbon emissions in line with the approved science-based targets.	Achieved
		Improve data collection for Scope 1, 2 and 3 GHG emissions across Majid Al Futtaim entertainment.	Achieved
		Achieve a five-star rating for 100% of new store developments and major refurbishments within Majid Al Futtaim malls and a minimum of three stars for those outside Majid Al Futtaim malls (Green Star). In addition, certify four assets as LEED O+M v4.1 for existing building performance.	Achieved
Water Stewardship	We will become net positive in water by 2040.	Provide a list of water reduction initiatives along with their percentage contribution and progress updates towards completion. Develop and implement feasible strategies to increase water efficiency, including sub-metering, audits, smart water management systems, water-efficient equipment and awareness raising.	Achieved

Our Entertainment Business (Continued)

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Circular Economy	We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams.	Increase the number of facilities participating in food waste segregation and recycling by adding four more sites to the current number from 2023. Increase the collection of PET bottles and aluminium cans by 20% compared to 2023. Ensure 30% of the Majid Al Futtaim portfolio participates in waste segregation and quantification activities on a monthly basis. Monitor the percentage of residual waste that is re-used, recycled, composted and repurposed across Majid Al Futtaim's business and operations (diverted from landfill).	Achieved
		Design all new property developments and major refurbishments to minimise the extraction of raw materials, promote longevity, flexibility and future disassembly and reuse, and minimise waste.	Achieved
		In line with the 2028 Sustainable Business Commitment, develop and launch at least one circular concept in entertainment.	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Attracting & Retaining Talent	Integrate sustainability into programmes to meet the evolving values of our workforce.	Develop and implement career accelerator programmes for MAFers, applicable across all businesses. This will be done through assessing the success rate of these programmes based on participant ratings, in addition to identifying the top three priority initiatives to focus on for future development programmes.	Achieved
Healthy Workplaces	Wellbeing programmes must be in place across the business, and measurable improvements in employee health, wellbeing and productivity must be demonstrated.	Implement at least three top priority recommendations and roll out the annual Healthy Workplaces Survey, comparing against the 2023 baseline to demonstrate improvement where relevant.	Achieved
		Enhance employee health, wellbeing and productivity by implementing comprehensive wellbeing programmes. This will be done by working towards achieving the WELL Health-Safety or other relevant wellbeing accreditation for at least one workplace per business by end of 2024. Additionally, we will conduct a gap analysis to ensure our offices meet wellbeing standards and develop a prioritised plan to address any gaps identified.	Achieved

Our Entertainment Business (Continued)

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Training & Development	Provide sustainability training to employees and suppliers throughout the value chain.	Roll out sustainable procurement trainings, human rights training, and health, safety and the environment training to tier 1 suppliers/contractors.	Achieved
Human Rights & Employment Conditions	Aspire to lead by example by requiring all employees and direct Tier contractors to comply with the International Labour Organisation's eight core conventions.	Carry out a baseline assessment against CHRB for Majid Al Futtaim entertainment. Following this assessment, create an action plan for improvements.	Achieved
		Work towards ensuring the highest standards of occupational health and safety among our contractors. We will achieve this by capturing and reporting the percentage of contractors adhering to ISO 45001. Additionally, we will maintain the average Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR) at or below the 2023 rates throughout the year.	Achieved

Our Lifestyle Business

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
TRANSFORMING LIVES			
Local Economic Development	We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies.	Relaunch the Launchpad programme, identifying high-priority sustainability and climate issues and conducting feasibility studies to evaluate potential solutions.	Achieved
Disruptive Technology	Invest in our employees' innovative ideas by having an Innovation programme to drive improvements in sustainability performance across Majid Al Futtaim and our supply chain.	Focus on integrating environmental and social benefits and risk assessments into our innovation programmes through establishing the Majid Al Futtam lifestyle Innovation Framework and identifying relevant initiatives. In addition, we will pilot at least three selected initiatives and conduct comprehensive environmental and social benefits and risk assessments for the piloted initiatives to establish a rollout plan or decide on termination.	Achieved
Customer Wellbeing	Offer inclusive customer experiences and promote healthy and sustainable consumer choices.	Focus on enhancing inclusive customer experiences and promoting sustainable consumer choices by conducting compliance audits and developing actionable plans to address identified gaps.	Achieved
		Promote sustainable lifestyle choices across all our communities, hotels, malls, retail and leisure venues by implementing and reporting on at least five sustainable services and launching and reporting on at least three sustainable lifestyle campaigns/initiatives. Additionally, we will introduce and roll out a customer engagement survey by the end of the year to establish a baseline for customer satisfaction scores related to our sustainability efforts.	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Decarbonisation	We will become net positive in carbon by 2040.	Majid Al Futtaim lifestyle to reduce their Scope 1, 2 and 3 carbon emissions in line with the approved science-based targets.	Achieved
		Ensure 100% of new store developments and major refurbishments within Majid Al Futtaim malls achieve a five-star rating and a minimum of three stars for those outside Majid Al Futtaim malls (Green Star).	Achieved
Water Stewardship	We will become net positive in water by 2040.	Ensure operational water consumption is reduced through various initiatives implemented in lifestyle assets.	Achieved
		Collect water consumption data for the top five brand partners and franchises and achieve 100% coverage on direct water consumption data.	Achieved
Circular Economy	We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams.	Reduce food waste and manage waste according to circular economy principles. This will be achieved by implementing food waste-related initiatives to reduce food waste in malls. Additionally, a gap analysis will be carried out in line with 2025 Single-Use Plastic (SUP) target, and reduction initiatives will be implemented across properties where gaps have been identified. Finally, the current waste collection status in malls and communities in the UAE will be assessed, and plans will be developed to implement opportunities for improvement.	Achieved
		In line with our 2028 Sustainable Business Commitment, we will develop and launch at least one circular concept at "THAT" store.	Achieved

Our Lifestyle Business (Continued)

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Attracting & Retaining Talent	Integrate sustainability into programmes to meet the evolving values of our workforce.	Develop and implement career accelerator programmes for MAFers, applicable across all businesses. This will be done through assessing the success rate of these programmes based on participant ratings, in addition to identifying the top three priority initiatives to focus on for future development programmes.	Achieved
Healthy Workplaces	Wellbeing programmes must be in place across the business, and measurable improvements in employee health, wellbeing and productivity must be demonstrated.	Implement at least three top priority recommendations and roll out the annual Healthy Workplaces Survey, comparing against the 2023 baseline to demonstrate improvement where relevant.	Achieved
		Enhance employee health, wellbeing and productivity by implementing comprehensive wellbeing programmes. This will be done by working towards achieving the WELL Health-Safety or other relevant wellbeing accreditation for at least one workplace per business by end of 2024. Additionally, we will conduct a gap analysis to ensure our offices meet wellbeing standards and develop a prioritised plan to address any gaps identified.	Achieved
Training & Development	Provide sustainability training to employees and suppliers throughout the value chain.	Implement selected recommendations from the 2023 survey analysis at Majid Al Futtaim lifestyle, support the rollout of Diversity & Inclusion (D&I) training and actively participate in monthly D&I council meetings.	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Human Rights & Employment Conditions	Aspire to lead by example by requiring all employees and direct Tier contractors to comply with the International Labour Organisation's eight core conventions.	Carry out a baseline assessment against CHRB with at least two brand partners. Following this assessment, create an action plan for improvements.	Achieved
		Work towards ensuring the highest standards of occupational health and safety among our contractors. We will achieve this by capturing and reporting the percentage of contractors adhering to ISO 45001. Additionally, we will maintain the average Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR) at or below the 2023 rates throughout the year.	Achieved

Our Global Solutions Business

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
TRANSFORMING LIVES			
Local Economic Development	We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies.	Aim to establish a solid foundation for our 2028 Sustainable Business Commitment by conducting a comprehensive baseline assessment of our top five suppliers and evaluating the capability of local suppliers.	Achieved
RETHINKING RESOURCES			
Decarbonisation	We will become net positive in carbon by 2040.	Collect and collate spend data from all businesses' suppliers.	Partially Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2024 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Attracting & Retaining Talent	Integrate sustainability into programmes to meet the evolving values of our workforce.	Develop and implement career accelerator programmes for MAFers, applicable across all businesses. This will be done through assessing the success rate of these programmes based on participant ratings, in addition to identifying the top three priority initiatives to focus on for future development programmes.	Achieved
Healthy Workplaces	Wellbeing programmes must be in place across the business, and measurable improvements in employee health, wellbeing and productivity must be demonstrated.	Implement at least three top priority recommendations and roll out the annual Healthy Workplaces Survey, comparing against the 2023 baseline to demonstrate improvement where relevant.	Achieved
		Enhance employee health, wellbeing and productivity by implementing comprehensive wellbeing programmes. This will be done by working towards achieving the WELL Health-Safety or other relevant wellbeing accreditation for at least one workplace per business by end of 2024. Additionally, we will conduct a gap analysis to ensure our offices meet wellbeing standards and develop a prioritised plan to address any gaps identified.	Achieved
Training & Development	Provide sustainability training to employees and suppliers throughout the value chain.	Achieve a minimum of 80% attendance rate of the Sustainable Procurement Policy training and Scope 3 training for Majid Al Futtaim's Procurement department. In addition, assess the International Labour Organisation's and UN Global Compact's Human Rights training for inclusion in contracts with suppliers and contractors going forward.	Achieved

Sustainability-Linked Loan Target Progress

In July 2021, we signed our first USD 1.5 billion sustainability-linked loan (SLL 1), the largest in the MENA real estate sector, that aims to facilitate and support environmentally and socially sustainable economic activity and growth. This was followed by a second USD 1.25 billion SLL in September 2022 (SLL 2). Majid Al Futtaim was the first privately owned Dubai corporation to borrow through such an innovative facility. It is the region's only 'penalty-only' borrower as well as the largest SLL private corporate borrower in the region.

Key to driving this activity are predetermined sustainability performance targets, outlined here, that seek to reduce our emissions, increase the green building certifications within our portfolio and enhance gender balance within our senior management. Annual target performance is externally and independently verified to ensure clarity and compliance against the specific sustainability performance targets.

1 Emissions intensity ($kgCO_2e$/managed sqm) is calculated in line with the GHG Protocol and Majid Al Futtaim's science-based targets. Five properties are excluded from the managed area due to missing baseline data, though their emissions are included to ensure completeness. For shopping malls, district cooling is assumed, and a UK district steam emission factor is applied due to lack of local data—results may vary with different assumptions. Structural changes (e.g., acquisitions or divestments) are reflected in the year they occur, with adjustments to both emissions and area to maintain year-on-year comparability.

SLL 1	2024 TARGET	2024 PERFORMANCE	2024 STATUS
KPI 1 Reducing the Scope 1 and 2 emissions intensity of Majid Al Futtaim's Property portfolio, calculated as $kgCO_2e$/managed m^2, in line with Majid Al Futtaim's science-based targets[1]	134	123.8	Achieved
KPI 2 Reducing the number of malls in Majid Al Futtaim's portfolio that do not have a green building certification of a minimum level of LEED Gold or equivalent	3 or less	2	Achieved
KPI 3 Increasing gender diversity amongst Majid Al Futtaim's senior management, defined as the percentage of women in the top three seniority levels (board, senior executive and senior management) to reach 30% and therefore align to the 30% club	26%	29%	Achieved

SLL 2	2024 TARGET	2024 PERFORMANCE	2024 STATUS
KPI 1 Reducing the Scope 1 and 2 emissions intensity of Majid Al Futtaim's Property portfolio, calculated as $kgCO_2e$/managed m^2, in line with Majid Al Futtaim's science-based targets[1]	134	123.8	Achieved
KPI 2 Increasing the number of malls with a LEED platinum or equivalent rating to more than 2	4 or more	12	Achieved
KPI 3 Increasing gender diversity amongst Majid Al Futtaim's senior management, defined as the percentage of women in the top three seniority levels (board, senior executive and senior management) to reach 32% and therefore align to the 30% club	26%	29%	Achieved

United Nations Sustainable Development Goals Disclosure

SDG	TARGET	FOCUS AREA	SUPPORTING EVIDENCE
	**2.4** By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality	Rethinking Resources Empowering Our People	**Minimising Food Waste, page 48** **Choose Better, page 65**
	**3.4** By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	Rethinking Resources Transforming Lives Empowering Our People	**Supporting Healthy Lifestyles, page 84** **Healthy Workplaces, page 84**
	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all		
	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination		
	3.a Strengthen the implementation of the World Health Organisation Framework Convention on Tobacco Control in all countries, as appropriate	Transforming Lives Empowering Our People	**Smoke-Free Policy**
	**4.3** By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	Transforming Lives Empowering Our People	**Empowering the Region Through Skills Development, page 60** **Attracting and Retaining Talent, page 76** **Fostering Diversity, Equity and Inclusion, page 78** **Training and Development, page 80**
	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship		
	4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, amongst others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development		
	4.b By 2020, substantially expand globally the number of scholarships available to developing countries, in particular least developed countries, small island developing States and African countries, for enrollment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programmes, in developed countries and other developing countries		
	**5.1** End all forms of discrimination against all women and girls everywhere	Transforming Lives Empowering Our People	**Empowering the Region Through Skilled Development, page 60** **Fostering Diversity, Equity and Inclusion, page 78** **Women in the Workplace White Paper**
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life		
	5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels		

United Nations Sustainable Development Goals Disclosure (Continued)

SDG	TARGET	FOCUS AREA	SUPPORTING EVIDENCE
	**6.1** By 2030, achieve universal and equitable access to safe and affordable drinking water for all	Rethinking Resources	**It is within Majid Al Futtaim's responsibility to ensure that all water resources provided at our assets are safe and affordable for all.** **Water Stewardship, page 45**
	6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations		**In all our assets, we promote the importance of washing hands and maximum hygiene levels to keep our customers safe.** **Climate Resilience and Nature-Based Solutions, page 40**
	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally		
	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	Rethinking Resources Transforming Lives	**Water Stewardship, page 45**
	**7.1** By 2030, ensure universal access to affordable, reliable and modern energy services	Rethinking Resources Transforming Lives	**Decarbonisatin, page 30**
	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	Rethinking Resources	**Renewable Energy, page 35**
	7.3 By 2030, double the global rate of improvement in energy efficiency		**Energy Conservation, page 34** **Engaging Tenants, page 51**
	7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology		**Sustainable Finance, page 19**
	7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support	Rethinking Resources Transforming Lives	**Decarbonisation, page 30**

United Nations Sustainable Development Goals Disclosure (Continued)

SDG	TARGET	FOCUS AREA	SUPPORTING EVIDENCE
	**8.1** Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7% gross domestic product growth per annum in the least developed countries	Transforming Lives	**Majid Al Futtaim pays fair wages and adheres to countries' minimum wages across its business and supply chain. Local Economic Development, page 55**
	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors		**In all our assets, we promote the importance of washing hands and maximum hygiene levels to keep our customers safe. Climate Resilience and Nature-Based Solutions, page 40**
	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services		
	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead	Rethinking Resources	**Circular Economy, page 47**
	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	Empowering Our People	**Local Economic Development, page 55 Fostering Diversity, Equity and Inclusion, page 78**
	8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms		**Human Rights and Employment Conditions, page 88**
	8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment		
	**9.1** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all	Transforming Lives	**Local Economic Development, page 55**
	9.2 Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries		**Majid Al Futtaim contributes to inclusive and sustainable industrialisation, while increasing industry's share of employment, in the 14 countries where we operate. Our presence through our assets (page 8) contributes to society, innovation and infrastructure.**
	9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets		**Responsible procurement, page 57 Innovating for Customer Experience, page 70**
	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	Rethinking Resources	**Managing Our Scope 3 Emissions, page 37 Engaging Tenants, page 51**

United Nations Sustainable Development Goals Disclosure (Continued)

SDG	TARGET	FOCUS AREA	SUPPORTING EVIDENCE
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**9.5** Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per one million people and public and private research and development spending	Transforming Lives	**Local Economic Development, page 55** **Responsible procurement, page 57** **Innovating for Customer experience, page 70**
	9.a Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States		
	9.b Support domestic technology development, research and innovation in developing countries, including by ensuring a conducive policy environment for, inter alia, industrial diversification and value addition to commodities		
10 REDUCED INEQUALITIES	**10.3** Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	Transforming Lives Empowering Our People	**Local Economic Development, page 55** **Delivering Accessible and Inclusive Spaces, page 63** **Fostering Diversity, Equity and Inclusion, page 78**
11 SUSTAINABLE CITIES AND COMMUNITIES	**11.3** By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	Transforming Lives	**Local Economic Development, page 55**
	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	Rethinking Resources	**Managing Our Scope 3 Emissions, page 37** **Circular Economy, page 47**
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities	Rethinking Resources Transforming Lives Empowering Our People	**Climate Resilience and Nature-Based Solutions, page 40** **Local Economic Development, page 55** **Delivering Accessible and Inclusive Spaces, page 63**
	11.a Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning		
	11.c Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilising local materials	Rethinking Resources	**Building with the Environment in Mind, page 43** **Local Economic Development, page 55**
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**12.2** By 2030, achieve the sustainable management and efficient use of natural resources	Rethinking Resources	**Collaborating Across the Value Chain, page 45** **Circular Economy, page 47**
	12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses		**Minimising Food Waste, page 48**
	12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment		**Building with the Environment in Mind, page 43** **Circular Economy, page 47**
	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse		**Circular Economy, page 47**

United Nations Sustainable Development Goals Disclosure (Continued)

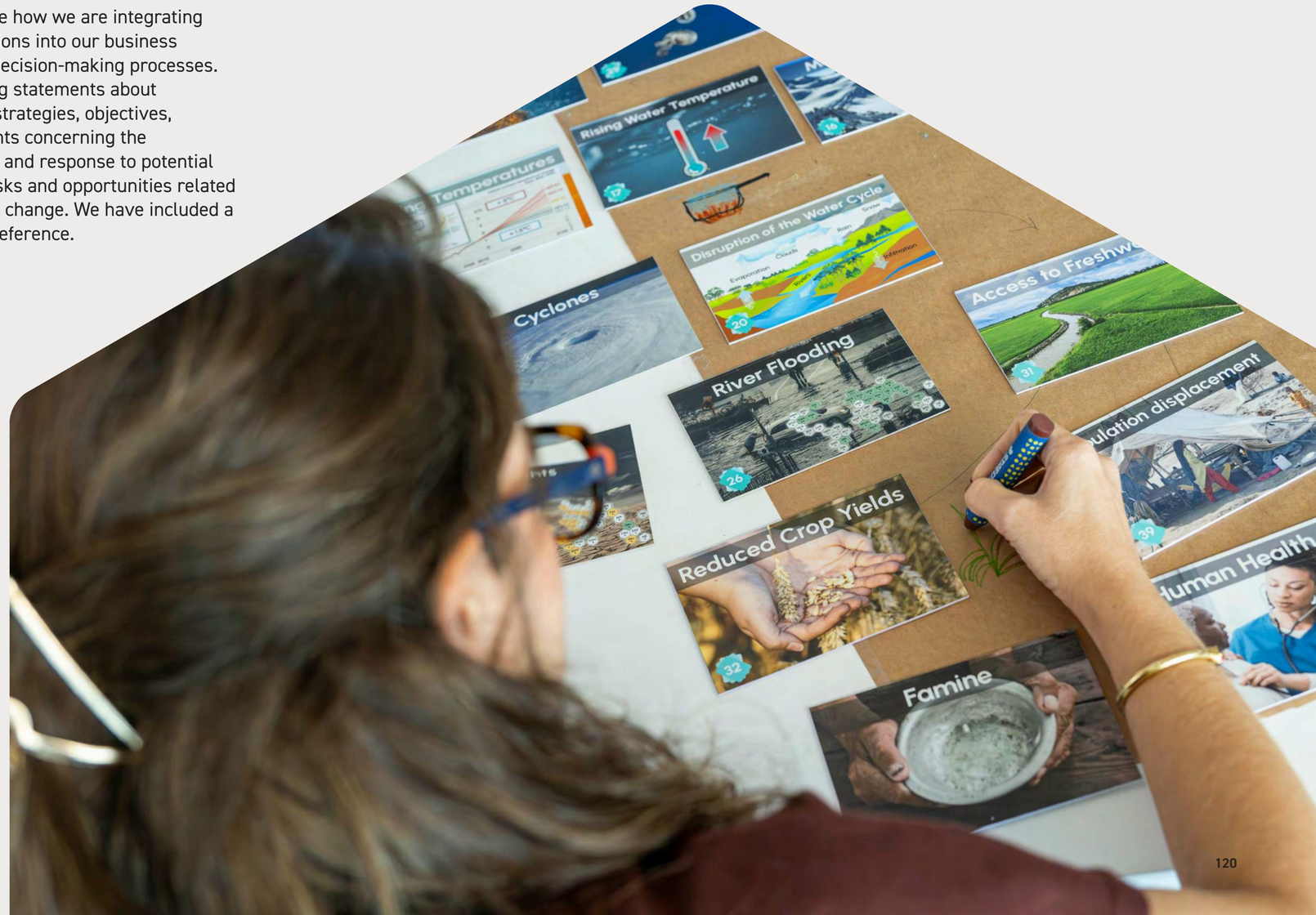
SDG	TARGET	FOCUS AREA	SUPPORTING EVIDENCE
	**12.6** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	Transforming Lives	**Managing our Scope 3 Emissions, page 37** **Responsible procurement, page 57**
	12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities		
	12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	Empowering Our People	**Local Economic Development, page 55** **Expanding Our Sustainability Training, page 83**
	12.a Support developing countries to strengthen their scientific and technological capacity to move towards more sustainable patterns of consumption and production	Transforming Lives	**Circular Economy, page 47** **Local Economic Development, page 55**
	**13.1** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	Rethinking Resources	**Decarbonisation, page 30** **Climate Resilience and Nature-Based Solutions, page 40**
	13.2 Integrate climate change measures into national policies, strategies and planning		
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning		
	13.a Implement the commitment undertaken by developed-country parties to the United Nations Framework Convention on Climate Change to a goal of mobilising jointly USD 100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalise the Green Climate Fund through its capitalisation as soon as possible		**Sustainable Finance, page 19**
	**15.5** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species	Rethinking Resources	**Climate Resilience and Nature-Based Solutions, page 40**
	**17.16** Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries	Rethinking Resources Transforming Lives Empowering Our People	**Stakeholder Engagement, page 22**
	17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships		
	17.19 By 2030, build on existing initiatives to develop measurements of progress on sustainable development that complement gross domestic product, and support statistical capacity-building in developing countries	Transforming Lives	**Local Economic Development, page 55** **Innovating for Customer Experience, page 70**

Taskforce on Nature-related Financial Disclosures

As a Company made up of diverse businesses operating in 14 countries, our position within various ecosystems is complex. We endeavour to surpass traditional economic practices to create more sustainable paths that deliver long-term value for our stakeholders. We recognise the inherent and significant worth of nature as part of this journey. Nature is crucial in determining the long-term sustainability of our operations; therefore, we aim to understand our interaction and dependencies with nature and mitigation of negative impacts.

In line with our Dare Today, Change Tomorrow sustainability strategy (see page 17), we work to ensure transparency in our reporting. For the second year, we are a signatory to the Taskforce on Nature-related Financial Disclosures (TNFD).

Our TNFD responses share how we are integrating nature-related considerations into our business strategy, operations and decision-making processes. It contains forward-looking statements about Majid Al Futtaim's plans, strategies, objectives, ambitions and commitments concerning the identification, assessment and response to potential dependencies, impacts, risks and opportunities related to nature loss and climate change. We have included a glossary (see page 4) as reference.



Q1. Describe the Board's oversight of nature-related dependencies, impacts, risks and opportunities.

Majid Al Futtaim Holding Company Board has ultimate responsibility for overseeing the progress of our sustainability strategy and our Sustainable Business Commitments and environmental targets. For more information on our strategy, please see pages 10-17.

The Board receives quarterly updates on sustainability performance, covering each pillar of our strategy and encompassing governance and data management. Recognising the criticality of climate and nature-related risks to our Group, our Board oversees these risks closely. Furthermore, our Executive Committee has ultimate responsibility for overseeing Dare Today, Change Tomorrow sustainability strategy.

The Executive Committee (reporting to the Board of Majid Al Futtaim Holding) is accountable for meeting all targets Majid Al Futtaim Holding sets, including sustainability goals. The progress and success of our Corporate Compliance Team supports the Group Audit and Risk Committee and the Board in managing principal risks.

Q2. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.

We have integrated climate- and nature-related responsibilities into our day-to-day operations at both the corporate and individual business level.

Senior management of each business manages and monitors sustainability performance within their respective business. This includes strategy, risks, opportunities and implementation of ESG projects. Topics or issues deemed material for further consideration and action are communicated to the Executive Committee and the Majid Al Futtaim Holding Board.

We have established multiple committees to ensure effective monitoring and implementation of climate- and nature-related impacts and programmes. These include the Sustainability Steering Group, Green Finance Steering Committee and working groups led by our business Sustainability teams. The Sustainability Steering Group governs the sustainability strategy and oversees the monitoring of dependencies, impacts, risks and opportunities, while the Green Finance Steering Committee oversees our Green Sukuk commitments and sustainability-linked loans. The management of Majid Al Futtaim Holding and each business also oversee sustainability policies and their implementation. These policies are reviewed and approved by the Executive Committee. For a list of sustainability policies overseen by management, please see our website.

The corporate sustainability team at Majid Al Futtaim Holding and sustainability teams work collaboratively in working groups to monitor sustainability risks and programmes. For example, all programmes contributing to progress towards our SBTs are reviewed by a working group quarterly. Working groups also review environmental data to identify any major deviations in performance. This increases our confidence in reporting, and helps ensure our strategy is data-driven.

Q3. Describe the organisation's human rights policies and engagement activities, and oversight by the Board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.

Our Employment Conditions Policy applies to Majid Al Futtaim's direct operations as well as to our tier 1 suppliers and contractors (see page 88). It aligns with international best practices, reflecting our commitment to the Universal Declaration of Human Rights, the International Labour Organisation's eight core conventions and the 10 Principles of the UN Global Compact.

The policy outlines expectations in key areas including fair wages and benefits, working hours, annual leave, women's rights, prevention of child labour, flexible working, diversity and inclusion, health and safety and access to suitable accommodation and education.

For further details, refer to the Governance Framework section (see page 91).

Q4. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.

We performed a TNFD assessment in 2023 and updated it in 2024 to identify dependencies, impacts, risks and opportunities across Majid Al Futtaim locations and assets. Following the LEAP (Locate, Evaluate, Assess and Prepare) approach, we identified relevant nature issues and developed an approach to prioritise issues, locations and assets based on the risk scores and financial materiality.

The top dependencies, impacts, risks and opportunities identified as part of the assessments are summarised below.

Properties Business

DEPENDENCIES	IMPACTS	BIODIVERSITY RISK	OPPORTUNITIES	WATER RISKS	OPPORTUNITIES
• Water Purification • Recreation Related Services • Visual Amenity Services	• Generation and Release of Solid Waste • Introduction of Invasive Species	Provisioning Services (Forest Productivity and Distance to Markets)	• Engage with NGOs and local communities on biodiversity conservation projects including afforestation. Opportunities can also exist in partnership with the local government on sustainable forestry projects.	Drought	• Develop a drought management plan that includes water conservation measures. Identify alternate sources of water (where possible) to mitigate the risk of water supply disruption. • Collaborate with local authorities and NGOs to support drought relief and water management planning. Identify engagement opportunities with the local government. • Use drought-resistant flora for landscaping purposes. Eliminate any water-intensive plant species at locations.
		Regulating & Supporting Services - Enabling (Air Condition)	• Encourage urban reforestation including green belts in cities. • Eliminate use of diesel/other fuels in operations. • Encourage use of renewable energy at properties to reduce pollution generated from energy generation.	Water Availability	• Conduct regular water risk assessments and integrate findings into business strategy. • Invest in rainwater harvesting and recycling systems where possible. • Evaluate use of TSE water in flushing and street cleaning in addition to irrigation.
		Pressure on Biodiversity (Pollution)	• Employ waste management initiatives including enhanced screening of waste disposal by waste management agencies. Drive traceability and transparency in waste handling and disposal. • Ensure use of responsible and less harmful chemicals (including pesticides, insecticides, fertilisers) in landscaping.	Water Quality	• Continue to implement water quality testing at all sites. • Establish a water quality monitoring programme if it does not already exist. • Potentially invest in wastewater treatment and recycling systems where such services are not provided by the government.

Retail Business

DEPENDENCIES	IMPACTS	BIODIVERSITY RISK	OPPORTUNITIES	WATER RISKS	OPPORTUNITIES
• Soil and Sediment Retention • Flood Control • Water Supply	• Emission of GHG • Emission of Non-GHG Air Pollutatnts • Volume of Water Use	Regulating Services - Mitigating (Extreme Heat)	• Implement heat mitigation strategies such as green roofs and better insulation. • Adjust work schedules to avoid peak heat periods and ensure access to cooling areas for employees—were needed. • Invest in energy-efficient cooling systems, and equipment for kitchens.	Drought	• Identify alternate sources of water (where possible) to mitigate the risk of water supply disruption. • Collaborate with local authorities and NGOs to support drought planning and water conservation initiatives. • Educate employees and customers on water-saving practices.
		Additional Reputational Factors (Media Scrutiny)	• Develop a proactive media engagement strategy to address and mitigate negative news. • Implement robust corporate social responsibility (CSR) initiatives focused on environmental and social issues. • Monitor media coverage regularly (both operations and supply chains) and respond promptly to any incidents or controversies. • Develop industry-leading sustainability policies and promote adoption of sustainability initiatives.	Water Availability	• Develop a water stewardship programme to engage with local communities and stakeholders. • Conduct regular water risk assessments and integrate findings into business strategy. • Drive Proactive maintenance of water infrastructure at locations.
		Pressure on Biodiversity (Pollution)	• Continue to implement waste management initiatives and improve waste data collection. • Increase accountability of waste collection agencies to drive safe disposal of waste and mitigate pollution concerns. • Continue to identify opportunities to donate food/consumer goods which are close to expiry dates.	Water Quality	• Ensure implementation of water quality monitoring programme for all facilities. • Request for quality reports from landlords where necessary.

Entertainment Business

DEPENDENCIES	IMPACTS	BIODIVERSITY RISK	OPPORTUNITIES	WATER RISKS	OPPORTUNITIES
• Water Purification • Recreation Related Services • Visual Amenity Services	• Disturbances (e.g. noise, light) • Area of Seabed Use • Generation and Release of Solid Waste	Regulating Services - Mitigating (Extreme Heat)	• Implement heat mitigation strategies where neccessary. Typically, the entertainment infrastructure is well-cooled. So risk of heat exposure to employees is low. • Invest in energy-efficient cooling systems and promote the use of insulation on entertainment premises.	Drought	• Develop a drought management plan that includes water conservation measures. • Collaborate with local authorities and NGOs to support draught relief efforts (if needed).
		Regulating & Supporting Services - Enabling (Air Condition)	• Implement indoor air quality sensors and air purifiers in the ventilation equipment (if needed) to mitigate risk of air condition and quality.	Water Availability	• Collaborate with local authorities and NGOs to support water conservation initiatives. • Educate employees and customers on water-saving practices. • Implement low flow fixtures and drive preventative maintenance practices.
		Pressure on Biodiversity (Pollution)	• Employ waste management initiatives including enhanced screening of waste disposal by waste management agencies. • Drive traceability and transparency in waste handling and disposal.	Water Quality	• Ensure implementation of water quality monitoring programme for all facilities. • Request for quality reports from landlords where necessary.

Lifestyle Business

DEPENDENCIES	IMPACTS	BIODIVERSITY RISK	OPPORTUNITIES	WATER RISKS	OPPORTUNITIES
• Soil and Sediment Retention • Flood Control • Storm Mitigation	• Emission of GHG • Emission of Non-GHG Air Pollutatnts • Volume of Water Use	Regulating Services - Mitigating (Extreme Heat)	• Implement heat mitigation strategies such as green roofs, better insulation and increased vegetation around facilities. • Adjust work schedules to avoid peak heat periods and ensure access to cooling areas for employees—were needed. • Invest in energy-efficient cooling systems and promote the use of heat-resistant materials in construction.	Drought	• Collaborate with local authorities and NGOs to support water conservation initiatives. • Educate employees and customers on water-saving practices. • Potentially work on water conservation awareness initiatives with key brands.
		Additional Reputational Factors (Media Scrutiny)	• Develop a proactive media engagement strategy to address and mitigate negative news, especially from a supply chain perspective. • Implement robust corporate social responsibility (CSR) initiatives focused on environmental and social issues. • Monitor media coverage regularly (both operations and supply chains) and respond promptly to any incidents or controversies. • Develop industry-leading sustainability policies and promote adoption of sustainability initiatives.	Water Availability	• Develop a water stewardship programme to engage with local communities and stakeholders. • Conduct regular water risk assessments and integrate findings into business strategy.
		Pressure on Biodiversity (Pollution)	• Continue to implement waste management initiatives and improve waste data collection. • Educate customers on packaging waste. • Start take back/repair schemes for customers, reducing end-of-life disposal to landfill for clothes.	Water Quality	• Continue to ensure availability of good quality water to staff and customers.

Q5. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.

We continuously integrate climate- and nature-related issues in our strategic planning. The Sustainability teams of each business keep business and management informed on critical issues. We also account for major dependencies, impacts and risks in the planning of new projects. For example, we have updated the standards for new buildings to ensure sustainability elements are included in building design and construction. We have also developed a tool that identifies physical risks to help teams in planning. The properties team has been actively using this tool to plan new projects.

The policies below establish standards for ESG considerations, including but not limited to design and construction.

Our **Sustainable Pre-Acquisition Policy** requires environmental assessments before acquiring land, focusing on nature-related risks such as biodiversity impact, water availability and pollution, and physical climate hazards. These evaluations guide decisions to protect ecosystems and align with the Company's sustainability commitments.

Our **Sustainable Building Policy** outlines standards required during the design, delivery and operation of properties, including a minimum green building certification of LEED Gold, Estidama 3 Pearl or BREEAM Very Good. It also defines required criteria for all projects, including carbon and water, climate adaptation and circular economy practices, aligned with the EU Taxonomy.

Our **Near Zero Fit-Out and Refurbishment Policy** applies to all new fit-out and major refurbishment projects, setting near-zero environmental performance standards.

We conducted a climate scenario analysis in 2021 and TNFD assessments in 2023 and 2024 to understand our exposure to nature-related issues at the asset level. These assessments identified our assets facing the most material risks and priority areas for intervention.

We have set SBTs for all Majid Al Futtaim's businesses covering Scope 1, 2 and 3 emissions. Due to a change to our business portfolio, we have notified Science Based Targets initiative (SBTi) that we will conduct a re-baselining exercise in 2025.

In 2021, we conducted a materiality assessment to pinpoint material sustainability topics, which have informed our sustainability strategy to date. We plan to conduct a double materiality assessment in 2025 to update our list of material ESG topics. The assessment will enable a current and holistic outlook towards critical ESG topics, enabling us to update our strategy based on any changes in the materiality of topics.

In 2023, we established our 2028 Sustainable Business Commitments. Our environment commitments, detailed under our Rethinking Resources pillar, formalise our strategic direction to increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites and in our value chain via climate resilience and nature-based solutions.

In 2024, we conducted an internal assessment to identify potential Science-Based Targets for Nature (SBTn) freshwater targets. As such, we have begun developing a water pathway that will inform our future water targets and prioritised actions. This pathway will align with the SBTn methodology and inform our strategy to achieve our water consumption targets. This approach is crucial for the continued success of our business and the wellbeing of the communities in which we operate that rely on these water basins. Please refer to page 40 for details on our SBTn assessment.

Q6. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.

In 2022, we formulated our five-year Climate Resilience Strategy and Roadmap, detailing our approach to navigate increasing climate change impacts. This strategy supports the implementation of our Climate Transition Action Plan, which aims to increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites and in our value chain. Read more on pages 31-32.

We are delivering on our reporting commitment to transparently disclose climate- and nature-related issues. We have been reporting as per Task Force on Climate-related Financial Disclosures (TCFD) requirements since 2020. We conducted a detailed updated TNFD assessment in 2024 to build on our efforts in 2023 and have disclosed the results of the assessment in this report.

The 2024 assessment considered multiple scenarios for water risks according to the World Wildlife Fund (WWF) Water Risk Filter, which considers an optimistic, a current trend and a pessimistic pathway. These scenarios are in sync with the different scenarios defined by TNFD (Business as usual, high nature loss, nature positive transition). The fourth scenario recommended by TNFD on region-specific nature risks is also integrated into our analysis since all our data sources and models consider location-specific input and are focused on the challenges that are likely to occur in the region. These efforts drive visibility to risks and opportunities for our business and inform our business strategy and decision-making to enhance operational resilience to nature-related risks.

Furthermore, our Sustainable Pre-Acquisition Policy requires that we conduct a screening exercise prior to acquiring a property and to identify and put in place plans to reduce negative impacts throughout the property lifecycle. Our Sustainable Building Policy sets out minimum standards for climate adaptation measures in line with best practice recommendations to maximise our resilience to a changing operating environment. Specifically, our Sustainable Building Policy features minimum requirements relating to pollution prevention, sustainably sourced timber, maintaining or enhancing water quality, enhancing site ecology and general environmental management requirements. Additionally, the policy requires an embodied carbon reduction of 20% over the baseline for all new builds from 2021 onwards. These measures integrate nature considerations and are reviewed every two years to remain fit for use.

Additionally, we engage our tenants and suppliers to improve their water consumption and efficiency through tools such as our Green Star Rating System (see page 39) and Sustainable Procurement Policy.

Q7. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.

We assessed a full list of prioritised locations and key assets across each business. The top five priority locations are highlighted below. To identify priority locations and assets, we consolidated results from different steps of our 2024 TNFD assessment. We considered overall risk scores and financial materiality as part of our shortlisting process. We will update this list if the risk scores and financial materiality change in the future.

PROPERTIES	RETAIL
Dubai, UAE	Dubai, UAE
Sharjah, UAE	Cairo, Egypt
Muscat, Oman	Amman, Jordan
Manama, Bahrain	Riyadh, KSA
Cairo, Egypt	Sharjah, UAE

ENTERTAINMENT	LIFESTYLE
Riyadh, KSA	Riyadh, KSA
Jeddah, KSA	Jeddah, KSA
Cairo, Egypt	Dubai, UAE
Alexandria, Egypt	Manama, Bahrain
Ajman, UAE	Abu Dhabi, UAE

Q8. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.

We followed the LEAP approach to conduct our TNFD assessments:

Locate

To locate our interface with nature, we first defined the span of our business model and value chain by identifying the economic activities of each business according to the International Standard Industrial Classification of All Economic Activities. Following this, we screened for dependencies and impacts in our operations and value chain by using the updated ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) knowledge base. Additionally, we assessed our interface with nature by identifying the biomes in which we operate through the WWF Terrestrial Ecoregions of the World map. Subsequently, we screened our interface with sensitive locations by using the Integrated Biodiversity Assessment Tool (IBAT), assessing the proximity of our locations to protected areas, key biodiversity areas and threatened species.

Evaluate

We used the updated ENCORE knowledge database to identify our most material dependencies and impacts by drawing on materiality scores provided in the database. We conducted this for each business's operations and value chain. An example of our dependencies includes flood control ecosystem services, while relevant impacts include GHG emissions and volume of water use.

Assess

We used the WWF Risk Filter Suite v2.0 to assess all geolocations across businesses and top suppliers. The assessment included physical and reputational risk scores across biodiversity risk categories (e.g., regulating and supporting ecosystem services) and risk indicators (e.g., soil condition), as well as water-related physical, regulatory and reputational risk categories (e.g., water availability) and risk indicators (e.g., baseline water stress). Assessing the risk scores, we conducted a prioritisation exercise and identified the most material nature-related risks for each business. With a solid understanding of our nature-related risk landscape, we then identified opportunities and initiatives to act on the most material risks. For mitigative actions, we used the hierarchy of avoid, reduce, regenerate and restore, and transform.

We also identified priority locations where dependencies, impacts, risks and opportunities are most material. We did this by bringing together the results from the different data sources and considering the value at risk of our assets across the different locations.

Prepare

We integrated the results of the climate and nature assessments into our business model and strategy and will further integrate results of our 2024 TNFD assessment and climate scenario analysis into current and future sustainability frameworks. We have set climate and water targets for our businesses and regularly monitor our progress. Additionally, we will continue to disclose our nature risks based on guidance from TNFD and identify opportunities to mitigate risks and positively impact nature.

Q9. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).

As part of our 2024 TNFD assessment, we evaluated the top five suppliers across our properties, retail, entertainment and lifestyle businesses. The results informed the materiality of potential impact based on the shortlisted suppliers.

In addition, we have implemented the following initiatives with our value chain partners:

- Partnering with the UN Global Compact to conduct training for our suppliers on the Global Compact's 10 principles, as well as our Employee Conditions Policy and Checklist. More than 100 participants from the UAE and KSA completed the training. In 2025, we plan to provide training to suppliers in other countries.
- Our retail business launched the Supplier Sustainability Forum—Together for Better—in partnership with the UAE's Ministry of Climate Change and Environment (MOCCAE) and the Dubai Chamber of Commerce. This pioneering initiative aims to harness collaboration to spearhead a sustainable future for grocery retail and set new standards for the industry. The forum brought together 16 prominent Fast-Moving Consumer Goods suppliers. Four dedicated working groups were formed – Climate and Water, Circular Economy, Better Products and Better Communities – and workshops identified barriers to success as well as critical challenges to overcome. The forum also introduced the Sustainable Partnership Pledge, encouraging members to share their knowledge, best practices and learnings to enhance their sustainability performance.

- Our properties business conducted a sustainability training session in 2024 for all main contractors in our Ghaf Woods and Tilal Al Ghaf developments. The training sought to enhance awareness, alignment and on-site implementation of sustainable practices across our projects. The material was designed to introduce our contractors to Majid Al Futtaim's sustainability vision, policies and performance expectations. Content included guidance on waste management, energy efficiency, material sourcing (with a focus on regional and recycled materials), health and safety standards and compliance with relevant certifications such as BREEAM and LEED (in Ghaf Woods). It also emphasised the importance of sustainable construction methodologies and practices that can contribute positively to environmental goals at both local and regional levels.

Q10. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.

We track energy, water and waste performance across our entire portfolio to measure asset-level impact. These data offer an overview of our performance and progress towards our sustainability goals. Our data is independently assured by a third party.

We have embedded numerous policies and processes into our day-to-day operations to manage climate- and nature-related risks and help ensure optimal sustainability performance across our portfolio. These policies include our Sustainable Building Policy, Near-Zero Fit-Out and Refurbishment Policy and Sustainable Pre-Aquisition Policy.

We review sustainability targets across our businesses to ensure alignment with our climate and nature targets (including our science-based targets) and our Climate Resilience Strategy and Roadmap.

We have timelines to refresh our assessments, including our climate scenario analysis and our materiality assessment, to help ensure visibility and oversight of our most relevant nature issues. This also allows us to integrate emerging trends and findings into our short- and long-term business strategy.

Q11. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.

We identify our major risks by following the latest standards of assessment for nature- and climate-related topics. In 2024, we conducted a SBTn assessment and updated our TNFD-related assessment. Additionally, we consider the operational and strategic risks identified by our businesses when assessing the most material risks to our business.

Majid Al Futtaim has a comprehensive Enterprise Risk Management (ERM) framework, supported by policies, procedures and tools tailored to the unique risks faced by the Group and its businesses. The framework incorporates the Risk Appetite Statement and uses key risk indicators to monitor risk exposure. The framework is governed by the Board's Audit and Risk Committee, helping to ensure its alignment with business goals and regulatory requirements. Inputs from our Corporate and businesses Sustainability teams inform the inputs to the ERM framework, and we work with relevant stakeholders to validate them.

Our businesses have individual Risk and Compliance functions that implement the risk management framework and methodology within their businesses. They leverage tools like risk registers and bow-tie analysis to evaluate and manage our risks. We identify and assess key risks, including principal uncertainties and emerging risks, through a structured process involving input from risk champions, business leaders and the Executive Committee. We then integrate risk mitigation initiatives into our strategy via policies and interventions.

Q12. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.

Please see our strategy and risk management process on page 95.

Q13. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.

We used the updated ENCORE knowledge database to identify the most material dependencies and impacts by drawing on materiality ratings provided in the database. Materiality ratings in ENCORE provide an indication of the significance of the potential nature-related dependencies and impacts identified for each economic activity. The metrics use the rating scale of very high, high, medium, low and very low.

Additionally, we have defined multiple metrics to measure our impact. These include:

- Scope 1 and 2 GHG emissions in absolute tCO_2e and intensity (per managed square metre)
- Scope 3 GHG emissions in absolute tCO_2e and intensity (per managed square metre)
- Water consumption
- Treated sewage effluent (TSE) consumption
- Waste generated
- Waste recycled
- Renewable energy generated on-site

Please refer to the data annex for the detailed list of metrics.

Q14. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

Please see the sustainability targets on pages 100-114.

IFRS S1 and S2 Disclosures

To further the completeness and accuracy of our reporting, we have aligned with the International Financial Reporting Standards (IFRS) S1 and S2, which focus on sustainability-related financial disclosures. The information provided for these disclosures covers the period of 1 January 2024 to 31 December 2024. IFRS S1 outlines general requirements for sustainability reporting, and IFRS S2 focuses on climate-related disclosures to note climate risks, opportunities and strategies. Together, these metrics allow us to showcase how we have integrated our sustainability work as core to our business and to build trust with our stakeholders.

In the index table, we list Majid Al Futtaim's disclosures with reference to IFRS Sustainability Disclosure Standards, developed by the International Sustainability Standards Board (ISSB). Because this is our first year reporting against these standards, in some areas, we have noted omissions due to limited information available. We intend to continue to build our data collection processes in the future.

IFRS STANDARD	DISCLOSURE	ANSWER
Governance		
IFRS S1-27-a	The governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities	Sustainability Governance and Accountability, page 92 Plans for continued development of expertise at the Board level are ongoing, where possible building on existing sustainability knowledge to address current trends and challenges. The Executive Committee, which reports to the Majid Al Futtaim Holding Board, is accountable for achieving the targets set by Majid Al Futtaim Holding. Sustainability key performance indicators are integrated into their annual objectives and directly influence performance evaluations and leadership remuneration.
IFRS S1-27-b	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities	Sustainability Governance and Accountability, page 92 Internal controls and procedures are integrated by the Sustainability team in partnership with the Compliance and Finance teams.

IFRS STANDARD	DISCLOSURE	ANSWER
Strategy		
IFRS S1-29-a	The sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Managing Our Climate Risk, page 41
IFRS S1-29-b	The current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain	Collaborating Across the Value Chain, page 45
IFRS S1-29-c	The effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making	Managing Our Sustainability Risks, page 15 Sustainable Pre-Acquisition Policy Sustainable Building Policy Trade-offs between sustainability-related risks and opportunities are considered part of Majid Al Futtaim's business. For example, regarding new developments, there are in-depth considerations for environmental impacts, including the use of leading frameworks and tools to establish climate risk. Similarly, prior to any engagement with contractors, there are human rights risks and audits completed to ensure alignment with Majid Al Futtaim's policies.

IFRS STANDARD	DISCLOSURE	ANSWER
IFRS S1-29-d	The effects of those sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning	Managing Our Sustainability Risks, page 15 Sustainability-related risks and opportunities are connected to financial impacts through green bonds and sustainability-linked loans (SLL), such that failure to meet targets could result in financial penalties, as well as brand and reputational risk. Please also see S1-34-a.
IFRS S1-29-e	The resilience of the entity's strategy and its business model to those sustainability-related risks	Managing Our Sustainability Risks, page 15
IFRS S1-30-a	Describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Managing Our Sustainability Risks, page 15
IFRS S1-30-b	Specify the time horizons—short, medium or long term—over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur	Managing Our Sustainability Risks, page 15 Time horizons for sustainability-related targets and goals are as follows: Short term: one fiscal year (covering present day strategic planning and programmatic implementation) Medium term: until the end of 2028 (covering interim target dates) Long term: until 2040-2050 (covering the achievement of subsequent goals)
IFRS S1-30-c	Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	Managing Our Sustainability Risks, page 15
IFRS S1-32-a	A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain	Collaborating Across the Value Chain, page 45
IFRS S1-32-b	A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	Collaborating Across the Value Chain, page 45 We are mapping nature-related risks and opportunities across our business model and value chain. We anticipate focus areas of this mapping to include development and construction phases, asset operations and retail supply chain.

IFRS STANDARD	DISCLOSURE	ANSWER
IFRS S1-33-a	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making	Managing Our Sustainability Risks, page 15
IFRS S1-33-b	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information	2024 Annual Targets Assessment, page 99
IFRS S1-33-c	Trade-offs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community)	Managing Our Sustainability Risks, page 15
IFRS S1-34-a	The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	Managing Our Sustainability Risks, page 15 Please see S1-29-d.
IFRS S1-34-b	The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects)	Managing Our Sustainability Risks, page 15 Managing Our Climate Risks, page 41 Concerning financial impacts on the Company's financial position in relation to sustainability-related risks and opportunities, the Finance and Sustainability teams work together to assess risk. In this exercise, the time horizons are the following: short term references current year, medium term is between one to four years and long term is over five years.
IFRS S1-35-a	How sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	Please see S1-29-d.
IFRS S1-35-b	The sustainability-related risks and opportunities identified in paragraph 35(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	There has been no determination of a significant risk that has required a material adjustment.
IFRS S1-35-c	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities	Omission Currently, there is no specific material adjustment expected for Majid Al Futtaim Holding's financial position to change over the time horizons related to sustainability risks and opportunities.

IFRS STANDARD	DISCLOSURE	ANSWER
IFRS S1-35-d	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities	Omission Currently, there is no specific material adjustment expected for Majid Al Futtaim Holding's financial position to change over the time horizons related to sustainability risks and opportunities.
IFRS S1-37-a	Use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort	Omission Majid Al Futtaim Holding is unable to disclose anticipated financial effects during this disclosure period.
IFRS S1-37-b	Use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures	Omission Please see the above rationale on S1-37-a.
IFRS S1-38-a	Those effects are not separately identifiable	Omission Majid Al Futtaim Holding has not identified separate anticipated financial effects of a sustainability-related risk or opportunity in this disclosure period.
IFRS S1-38-b	The level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful	Omission Please see the above rationale on S1-38-a.
IFRS S1-40-a	Explain why it has not provided quantitative information	Omission Majid Al Futtaim Holding is unable to disclose quantitative figures during this disclosure period.
IFRS S1-40-b	Provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that sustainability-related risk or opportunity	Managing Our Sustainability Risks, page 15 Please see S1-29-d. Additionally, certain climate impacts, such as flooding, have been quantified based on losses incurred from heavy precipitation events. The figures included in our financial reporting in relation to coverage of damage.
IFRS S1-40-c	Provide quantitative information about the combined financial effects of that sustainability-related risk or opportunity with other sustainability-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful	Omission Majid Al Futtaim Holding is unable to disclose quantitative figures during this disclosure period.

IFRS STANDARD	DISCLOSURE	ANSWER
Risk Management		
IFRS S1-44-a	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks	Managing Our Climate Risk, page 41 Taskforce on Nature-Related Financial Disclosures, page 120 Sustainable Pre-Acquisition Policy Sustainable Building Policy
IFRS S1-44-b	The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities	Risk Management and Internal Controls, page 95
IFRS S1-44-c	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process	Risk Management and Internal Controls, page 95
Metrics and Targets		
IFRS S1-46-a	Metrics required by an applicable IFRS Sustainability Disclosure Standard	Performance and Reporting, page 97
IFRS S1-46-b	Metrics the entity uses to measure and monitor	2028 Sustainable Business Commitments Progress, page 10
IFRS S1-50-a	How the metric is defined, including whether it is derived by adjusting a metric taken from a source other than IFRS Sustainability Disclosure Standards and, if so, which source and how the metric disclosed by the entity differs from the metric specified in that source	Performance and Reporting, page 97
IFRS S1-50-b	Whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure (such as a red, amber, green—or RAG—status)	2028 Sustainable Business Commitments Progress, page 10
IFRS S1-50-c	Whether the metric is validated by a third party and, if so, which party	Independent Assurance Statement, page 155

IFRS STANDARD	DISCLOSURE	ANSWER
IFRS S1-50-c	The method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made	We have defined standards operating procedures (SOPs) and accounting frameworks for sustainability metrics. These are managed and governed via our data system. The SOPs follow guidelines set by the Greenhouse Gas (GHG) Protocol and leading sustainability standards, including the use of emissions and conversion factors.
IFRS S1-51-a	The metric used to set the target and to monitor progress towards reaching the target	2028 Sustainable Business Commitments Progress, page 10
IFRS S1-51-b	The specific quantitative or qualitative target the entity has set or is required to meet	2028 Sustainable Business Commitments Progress, page 10
IFRS S1-51-c	The period over which the target applies	Rethinking Resources 2028 Sustainable Business Commitments, page 29
IFRS S1-51-d	The base period from which progress is measured	Our Climate Transition Action Plan, page 31
IFRS S1-51-e	Any milestones and interim targets	2024 Highlights, page 13 2028 Sustainable Business Commitments Progress, page 10
IFRS S1-51-f	Performance against each target and an analysis of trends or changes in the entity's performance	2024 Highlights, page 13 2028 Sustainable Business Commitments Progress, page 10 2024 Annual Targets Assessment, page 99
IFRS S1-51-g	Any revisions to the target and an explanation for those revisions	2024 Highlights, page 13 2028 Sustainable Business Commitments Progress, page 10

IFRS STANDARD	DISCLOSURE	ANSWER
Governance		
IFRS S2-06-a	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	Sustainability Governance and Accountability, page 92 Climate-related risks and opportunities are included within the list of sustainability risks and opportunities monitored by our Board. Please refer to S1-27-a.
IFRS S2-06-b	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Sustainability Governance and Accountability, page 92 Climate-related risks and opportunities are included within the list of sustainability risks and opportunities monitored by Our Board. Please refer to S1-27-b.
Strategy		
IFRS S2-09-a	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Managing Our Climate Risk, page 41
IFRS S2-09-b	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	Collaborating Across the Value Chain, page 45
IFRS S2-09-c	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan	Managing Our Climate Risk, page 41
IFRS S2-09-d	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning	Managing Our Sustainability Risks, page 15 Climate-related risks and opportunities are included within the list of sustainability risks and opportunities monitored by our Board. Please refer to S1-34-a.
IFRS S2-09-e	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	Managing Our Climate Risk, page 41

IFRS STANDARD	DISCLOSURE	ANSWER
IFRS S2-10-a	Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Managing Our Climate Risk, page 41
IFRS S2-10-b	Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	Taskforce on Nature-Related Financial Disclosures, page 120
IFRS S2-10-c	Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur	Managing Our Climate Risk, page 41 Please refer to S1-30-b.
IFRS S2-10-d	Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	Managing Our Climate Risk, page 41
IFRS S2-13-a	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain	Performance and Reporting, page 97
IFRS S2-13-b	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	Performance and Reporting, page 97
IFRS S2-14-a	Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	Performance and Reporting, page 97 Risk Management and Internal Controls, page 95 Managing Our Climate Risk, page 41 We will publish the results of our climate scenario analysis and corresponding strategy development in our next reporting year.

IFRS STANDARD	DISCLOSURE	ANSWER
IFRS S2-14-b	Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a) (above)	Performance and Reporting, page 97
IFRS S2-14-c	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a)	Performance and Reporting, page 97
IFRS S2-15-a	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	Managing Our Sustainability Risks, page 15 Climate-related risks and opportunities are included within the list of sustainability risks and opportunities monitored by our Board. Please refer to S1-29-d.
IFRS S2-15-b	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects)	Managing our Sustainability Risks, page 15 Climate-related risks and opportunities are included within the list of sustainability risks and opportunities monitored by our Board. Please refer to S1-34-b.
IFRS S2-16-a	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	Omission Currently, we are unable to disclose this level of detail. Please see S1-35-a.
IFRS S2-16-b	The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	Omission Currently, we are unable to disclose this level of detail.
IFRS S2-16-c	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	Omission Please see the above rationale on S1-35-c.
IFRS S2-16-d	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation)	Omission Currently, there is no specific material adjustment expected for Majid Al Futtaim Holding's financial position to change over the time horizons related to climate risks and opportunities

IFRS STANDARD	DISCLOSURE	ANSWER
IFRS S2-18-a	Use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort	Omission Majid Al Futtaim Holding is unable to disclose anticipated financial effects during this disclosure period.
IFRS S2-18-b	Use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures	Omission Please see the above rationale on S2-18-a
IFRS S2-21-a	Explain why it has not provided quantitative information	Omission Majid Al Futtaim Holding is unable to disclose quantitative figures during this disclosure period.
IFRS S2-21-b	Provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity	Managing Our Sustainability Risks, page 15 Climate-related risks and opportunities are included within the list of sustainability risks and opportunities monitored by our Board. Please see S1-40-b.
IFRS S2-21-c	Provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful	Omission Currently, Majid Al Futtaim Holding is unable to disclose this data. We are working towards addressing this gap in our future disclosures.
IFRS S2-22-a	The entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports	Climate-related risks and opportunities are included within the list of sustainability risks and opportunities monitored by our Board. Please see S1-40-b.
IFRS S2-22-b	How and when the climate-related scenario analysis was carried out	Omission Currently, Majid Al Futtaim Holding is unable to disclose this data. We are working towards addressing this gap in our future disclosures.

IFRS STANDARD	DISCLOSURE	ANSWER
Risk Management		
IFRS S2-25-a	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	Managing Our Climate Risk, page 41 Taskforce on Nature-Related Financial Disclosures, page 120 Sustainable Pre-Acquisition Policy Sustainable Building Policy
IFRS S2-25-b	The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	Risk Management and Internal Controls, page 95
IFRS S2-25-c	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Risk Management and Internal Controls, page 95 Climate-related risks and opportunities are included within the long list of sustainability risks and opportunities monitored by the Board.
Metrics and Targets		
IFRS S2-28-a	Information relevant to the cross-industry metric categories	Decarbonisation, page 30 Managing Our Climate Risk, page 41 Taskforce on Nature-Related Financial Disclosures, page 120
IFRS S2-28-b	Industry-based metrics that are associated with particular business models, activities, or other common features that characterise participation in an industry	Decarbonisation, page 30 Managing Our Climate Risk, page 41
IFRS S2-28-c	Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets	Decarbonisation, page 30 Managing Our Climate Risk, page 41
IFRS S2-29-a	Greenhouse gases	Our Scope 1 and 2 Emissions Performance, page 36 Managing Our Scope 3 Emissions, page 37
IFRS S2-29-b	Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Our Scope 1 and 2 Emissions Performance, page 36 Managing Our Scope 3 Emissions, page 37 Embodied Carbon, page 38

IFRS STANDARD	DISCLOSURE	ANSWER
IFRS S2-29-c	Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks	Our Scope 1 and 2 Emissions Performance, page 36 Managing Our Scope 3 Emissions, page 37 Embodied Carbon, page 38
IFRS S2-29-d	Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities	Our Scope 1 and 2 Emissions Performance, page 36 Managing Our Scope 3 Emissions, page 37 Embodied Carbon, page 38
IFRS S2-29-e	Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Omission Currently, Majid Al Futtaim Holding is unable to disclose this data. We are working towards addressing this gap in our future disclosures.
IFRS S2-29-f	Internal carbon prices	Omission This does not apply to Majid Al Futtaim Holding's current strategy.
IFRS S2-29-g	Remuneration	Omission We consider this information confidential.
IFRS S2-33-a	The metric used to set the target	Decarbonisation, page 30
IFRS S2-33-b	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives)	Our Climate Transition Action Plan, page 31
IFRS S2-33-c	The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region)	Our Climate Transition Action Plan, page 31
IFRS S2-33-d	The period over which the target applies	Decarbonisation, page 30
IFRS S2-33-e	The base period from which progress is measured	Our Climate Transition Action Plan, page 31
IFRS S2-33-f	Any milestones and interim targets	2024 Highlights, page 13 2028 Sustainable Business Commitments Progress, page 10
IFRS S2-33-g	If the target is quantitative, whether it is an absolute target or an intensity target	Taskforce on Nature-Related Financial Disclosures, page 120
IFRS S2-33-h	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	Managing Our Scope 3 Emissions, page 37

IFRS STANDARD	DISCLOSURE	ANSWER
IFRS S2-34-a	Whether the target and the methodology for setting the target has been validated by a third party	Independent Assurance Statement, page 155
IFRS S2-34-b	The entity's processes for reviewing the target	2028 Sustainable Business Commitments Progress, page 10
IFRS S2-34-c	The metrics used to monitor progress towards reaching the target	2028 Sustainable Business Commitments Progress, page 10
IFRS S2-34-d	Any revisions to the target and an explanation for those revisions	2028 Sustainable Business Commitments Progress, page 10
IFRS S2-35	Its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	2028 Sustainable Business Commitments Progress, page 10 2024 Annual Targets Assessment, page 99
IFRS S2-36-a	Which greenhouse gases are covered by the target	Our Scope 1 and 2 Emissions Performance, page 36 Managing our Scope 3 Emissions, page 37
IFRS S2-36-b	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	Our Scope 1 and 2 Emissions Performance, page 36 Managing Our Scope 3 Emissions, page 37
IFRS S2-36-c	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target	Our Scope 1 and 2 Emissions Performance, page 36 Managing Our Scope 3 Emissions, page 37
IFRS S2-36-d	Whether the target was derived using a sectoral decarbonisation approach	Omission Currently, Majid Al Futtaim Holding is unable to disclose this level of detail.
IFRS S2-36-e	The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.	Our Scope 1 and 2 Emissions Performance, page 36 Majid Al Futtaim Holding currently does not use carbon credits to offset GHG emissions. However, we do purchase renewable/clean electricity certificates that are included in our Scope 2 (market-based) emission data.

GRI Content Index

We continue to align with internationally recognised sustainability reporting frameworks. This includes alignment with the 2021 Global Reporting Initiative (GRI) Standards as well as the World Economic Forum (WEF) metrics covering the period from 1 January 2024 to 31 December 2024. The GRI Standards are a comprehensive framework for reporting various topics of economic, environmental and social impacts. The WEF metrics complement this by providing a set of universal environmental, social and governance indicators. Combined, these metrics support our commitment to transparency, sustainable development and accountability.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 2: General Disclosures 2021		
GRI 2-1	Organisational details	Majid Al Futtaim was founded in 1992 by Mr. Majid Al Futtaim and is a privately owned company. For more information about the Group and its businesses, please visit our website: www.majidalfuttaim.com.
GRI 2-2	Entities included in the organisation's sustainability reporting	The Group Our properties business Our retail business Our entertainment business Our lifestyle business Our global solutions business Customer solutions Majid Al Futtaim's sustainability report covers the same entities as our Consolidated Financial Statements. Majid Al Futtaim's Consolidated Financial Statements can be found on our website: www.majidalfuttaim.com. Majid Al Futtaim follows a consistent reporting approach across all businesses. Their performance is consolidated in this sustainability report.
GRI 2-3	Reporting period, frequency and contact point	Majid Al Futtaim reports on its sustainability performance annually. The information presented in this sustainability report was developed to reflect our performance from 1 January to 31 December 2024. Our Consolidated Financial Statements cover our performance from 1 January to 31 December 2024. We align our sustainability reporting schedule with our annual financial reporting schedule. Majid Al Futtaim's 2024 Sustainability Report was published in September 2025. This is the seventh year the Group has published a sustainability report. Contact sustainability@maf.ae for any questions regarding the report.
GRI 2-4	Restatements of information	About This Report, page 2 Due to improvements in data collection and verification processes, we updated several data points in 2024, mainly in the Rethinking Resources section. All restatements of previous year's environmental data are noted. We provide full explanations of these adjustments in data qualification notes in the European Public Real Estate Association (EPRA) tables in the Environmental Data Annex (available online).
GRI 2-5	External assurance	2024 environmental data for our portfolio has been externally assured, see page 155 for our Independent Assurance Statement. Scope details will be available in this statement once added to the report. We do not currently have full external assurance for our sustainability reporting.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 2-6	Activities, value chain and other business relationships	There are no changes in reporting for 2024. Majid Al Futtaim has several businesses; of these, properties, retail, entertainment and lifestyle have their own supply chains. Retail's downstream supply chain consists of its private label products and deliveries and properties' downstream supply chain includes the houses we sell to our customers.
GRI 2-7	Employees	The staff numbers included in this report are calculated only for direct employees and do not include contractors. This data is extracted from Majid Al Futtaim's Human Resources portal, therefore no assumptions were made. As only direct employees were included within the data tables, there is no seasonal/project variation of staff.

EMPLOYEE INFORMATION BY GENDER

Female	Male	Other	Undisclosed	Total
Number of employees				
11,614	28,616	0	0	40,230
Number of permanent employees				
10,757	28,013	0	0	38,770
Number of temporary employees				
172	97	0	0	269
Number of non-guaranteed hours employees				
0	0	0	0	0
Number of full-time employees				
11,271	28,689	0	0	39,960
Number of part-time employees				
329	140	0	0	469

EMPLOYEE INFORMATION BY REGION

MENA	Africa	Central Asia	S&SE Asia	E Asia	Europe	Total
Number of employees						
32,437	3,202	2,764	1,809	17	1	40,230
Number of permanent employees						
30,355	3,202	2,695	1,808	17	1	38,078
Number of temporary employees						
199	0	69	1	0	0	269
Number of non-guaranteed hours employees						
0	0	0	0	0	0	0
Number of full-time employees						
31,683	3,202	2,621	1,809	17	1	39,333
Number of part-time employees						
326	0	143	0	0	0	469

GRI STANDARD	DISCLOSURE	ANSWER
GRI 2-8	Workers who are not employees	A significant proportion of work at our construction sites and assets is provided by contractors. We also use contractors for: • Security • Landscape maintenance • Window cleaning (malls, offices) • Construction (and all subcontractors) • Design teams • Operators of our hotels • Cleaning services • Recycling operational waste (all our assets) • Third-party verifiers who are appointed directly by Majid Al Futtaim, i.e., CXA agent, sustainability consultants, etc. • Creative agency (branding/printing/photography) • Training • Data management system • Travel agency • Promotions and media
GRI 2-9 **WEF: Quality of governing body**	Governance structure and composition	Governance Framework and Compliance and Working With Integrity, pages 91 & 94 Our sustainability governance structure can be found on page 92, and further information on our business structure can be found on our website: www.majidalfuttaim.com.
GRI 2-10	Nomination and selection of the highest governance body	Highest governance body is selected based on competencies, background and experience with global peers.
GRI 2-11	Chair of the highest governance body	Omission Not applicable Majid Al Futtaim's chair of the highest governance body is not a senior executive.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 2-12	Role of the highest governance body in overseeing the management of impact	Governance Framework and Compliance and Working With Integrity, pages 91 & 94
GRI 2-13	Delegation of responsibility for managing impact	Governance Framework and Compliance and Working With Integrity, pages 91 & 94
GRI 2-14	Role of the highest governance body in sustainability reporting	We issue quarterly sustainability board reports for each business to the Board. The Sustainability Lead in each of the businesses presents a report, which is followed by a discussion with the Board. In addition, our sustainability policies are reviewed and signed by the relevant Chief Executive Officers. You can find our polices on our website.
GRI 2-15	Conflicts of interest	The Board of Majid Al Futtaim maintain a register of Directors' interests that is updated regularly and noted at each Board meeting, including any conflict arising. As of the publication of this report, there were no conflicts of interests. If there is a conflict, the Director in question would abstain from any discussion or vote on the matter. Employees complete mandatory conflicts of interest declaration forms. As of 31 December 2024, the Chairman of properties, retail and entertainment sits on the Boards of the Group and Majid Al Futtaim Company to drive alignment. Majid Al Futtaim Capital has nine shareholders; other Majid Al Futtaim subsidiaries are majority-owned or joint ventures. Principles governing conflict of interest can be found in our Code of Conduct and our Supplier Code of Conduct.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 2-16	Communication of critical concerns	All critical concerns are communicated to the highest governance body through timely ExComs, SteerCo meetings, Ethics Panel meetings, quarterly risk committee meetings and ARC/Board meetings for their action.
GRI 2-17	Collective knowledge of the highest governance body	Sustainability-related insights are shared with the leadership of all businesses on a monthly basis. Sustainability reports are submitted to the Board of the Group and each of its businesses on a quarterly basis to update them on the progress made on the sustainability strategy and commitments.
GRI 2-18	Evaluation of the performance of the highest governance body	Board effectiveness is crucial to ensure the Board optimises its effectiveness and its ability to provide direction for the Company's management. The evaluation of board dynamics helps the Board to better understand its effectiveness in challenging and supporting management, dealing with differences, handling conflict and tension, enacting effective leadership, and identifying areas for improvement. A Board review is conducted annually and online through a diligent-based questionnaire. This review focuses on Board composition, the quality of information and decision-making processes and the Board's relationship with management. It allows for the aggregation of data and analysis, pinpointing both strengths and areas for enhancement.
GRI 2-19	Remuneration policies	Omission Confidentiality constraints
GRI 2-20	Process to determine remuneration	Omission Confidentiality constraints
GRI 2-21	Annual total compensation ratio	Omission Confidentiality constraints

GRI STANDARD	DISCLOSURE	ANSWER
GRI 2-22 **WEF: Governing purpose**	Statement on sustainable development strategy	A Message from Our Chief Executive Officer, page 5
GRI 2-23	Policy commitments	The Company's commitment to responsible business conduct is covered in our Code of Conduct, which lists (amongst others): 1. Our commitments to employees 2. Our commitments to our customers 3. Our commitments to our partners 4. Our commitments to society 5. Our commitments to sustainability 6. Our commitments to suppliers 7. Our commitments to contractors A copy of our Code of Conduct along with other components can be found in the following link: https://www.majidalfuttaim.com/en/who-we-are/corporate-compliance The Code of Conduct represents the umbrella under which all other policies and standards are developed. All employees are provided with training on our Code of Conduct, and the Code is published and made readily available to all employees.
GRI 2-24	Embedding policy commitments	The Executive Committee chaired by the Chief Executive Officer of Majid Al Futtaim approves policy commitments to ensure the policy is embedded. We provide annual training throughout the Company on our policies, and every employee is required to pass training annually. Policies are also included in contracts with contractors, suppliers, consultants and other third parties.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 2-25	Processes to remediate negative impacts	Grievance cases are either directly captured from employees or through the Ethics Hotline. Cases are reviewed and investigated on a case-by-case basis and resolved appropriately via coaching, written warnings, transfers or termination of employees. Results are shared with the Compliance Team and the Board, where relevant. Further information can be found in our Code of Conduct.
GRI 2-26 **WEF: Ethical behaviour**	Mechanisms for seeking advice and raising concerns	Compliance and Working With Integrity, page 94 Employees can reach out to the Majid Al Futtaim Holding Legal and Compliance teams for guidance on implementing the organisation's policies and practices for responsible business conduct. Additionally, employees can confidentially raise concerns through the Ethics Hotline, which is managed by a third party. Alternatively, if they feel comfortable, they may approach their line managers or any member of their business's Ethics Panel. For more details, please refer to our Code of Conduct available on our website.
GRI 2-27	Compliance with laws and regulations	For Majid Al Futtaim Holding LLC and its subsidiaries, we experienced two regulatory violations in the UAE: a pest control penalty of AED 1,600 at Mirdif City Centre, and a fine of AED 200 issued to Majid Al Futtaim Community Management LLC for a trade license renewal delay.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 2-28 **WEF: Stakeholder engagement**	Membership associations	Circular Packaging Association CDP Consumers Goods Forum Egypt Green Building Council Ellen McArthur Foundation Emirates Green Building Council EP100 The Climate Group Annual Membership Science Based Targets Network Fitness First Membership Global Real Estate Sustainability Benchmark (GRESB) International Association of Amusement Parks and Attractions (IAAPA) United Nations Global Compact World Economic Forum World Green Building Council Middle East and North Africa Leisure and Attraction Council (MENALAC) MyWellness The Climate Change Organisation - EP100 Taskforce on Natured-related Financial Disclosures Topland UAE Ambition Climate Alliance World Business Council for Sustainable Development Additional information on some of our memberships can be found in this report, page 26.
GRI 2-29 **WEF: Stakeholder engagement**	Approach to stakeholder engagement	Stakeholder Engagement, page 22 Stakeholder engagement and frequency differs depending on which stakeholder Majid Al Futtaim is engaging with. For any new development, stakeholder identification is undertaken with residents, local non-profits, government and communities, who are often the main stakeholders identified in the process. Our community engagement charter outlines how the business should engage with the stakeholders identified, including conducting a socio-economic survey on a yearly basis. We engage with our tier 1 suppliers on a regular basis. Our Sustainable Procurement Policy and Supplier Code of Conduct outline our expectations of our suppliers. Majid Al Futtaim works with suppliers to ensure standards are met.
GRI 2-30	Collective bargaining agreements	Gulf Cooperation Council (GCC) countries do not permit unions. In countries where unions are permitted, such as Lebanon or Egypt, Majid Al Futtaim does not prohibit employees from joining unions in accordance with the country's laws and regulations.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 3: Material Topics 2021		
Economic Topics		
GRI 3-1	Process to determine material topics	Our Sustainability Strategy, page 17 Majid Al Futtaim selects material issues by studying the market and benchmarking global best practices in the sectors in which we operate, such as real estate, retail and entertainment. We then consult with our stakeholders externally (governments, non-governmental organisations, academia, banks, etc.) and internally across business units and teams to identify issues that are most material based on our needs, geographies and operations.
GRI 3-2	List of material topics	Our Sustainability Strategy, page 17
GRI 3-3	Management of material topics - Economic impacts	Infrastructure investments and their social impact on the communities we serve are highly material to us and are included in the Transforming Lives pillar. You can read more about this topic on page 53
Indirect Economic Impacts		
GRI 203-1	Infrastructure investments and services supported	Local Economic Development, page 55
GRI 203-2	Significant indirect economic impacts	Local Economic Development, page 55 Majid Al Futtaim creates indirect economic impacts through infrastructure and development investments, which support local businesses and job creation. Road improvements and pedestrian bridges implemented by the Company enhance accessibility, increasing foot traffic to malls and nearby businesses. This can drive higher sales and revenue, leading to job creation in retail, hospitality and services.
Procurement Practices		
GRI 204-1	Proportion of spending on local suppliers	79% of global solutions business' spending was with suppliers local to Majid Al Futtaim operations in 2024.

GRI STANDARD	DISCLOSURE	ANSWER
Environmental Topics		
Energy		
GRI 3-3	Management of material topics - Environmental • Energy • Water • GHG emissions • Effluents and waste • Biodiversity	The management approach we take for different elements of our environmental strategy include: • Our Climate Transition Action Plan can be found on page 31 • Our Climate Resilience Strategy and Roadmap can be found on page 40 • Our approach to water stewardship can be found on page 45 • Our circular economy strategy can be found on page 49 • Our mapping to the UN Sustainable Development Goals can be found on page 116 • Our 2024 sustainability targets can be found on page 100
GRI 302-1 **WEF: Climate change**	Energy consumption within the organisation	Environmental Data Annex available on our website. Please see Data Annex tables; Absolute Energy Consumption (kWh), Like-for-like Energy Consumption (kWh), Absolute Greenhouse Gas Emissions (tCO_2e).
GRI 302-2	Energy consumption outside of the organisation	Environmental Data Annex available on our website. Please see Data Annex tables; Absolute Energy Consumption (kWh), Like-for-like Energy Consumption (kWh), Absolute Greenhouse Gas Emissions (tCO_2e)
GRI 302-3	Energy intensity	Environmental Data Annex available on our website. Please see Data Annex table; Landlord Shared Services Electricity Intensity ($kWh/m^2/yr$).
GRI 302-4	Reduction of energy consumption	Environmental Data Annex available on our website. Please see Data Annex tables; Absolute Energy Consumption (kWh), Like-for-like Energy Consumption (kWh), Absolute Greenhouse Gas Emissions (tCO_2e).
GRI 302-5	Reductions in energy requirements of products and services	Environmental Data Annex available on our website. Please see Data Annex tables; Absolute Energy Consumption (kWh), Like-for-like Energy Consumption (kWh), Absolute Greenhouse Gas Emissions (tCO_2e).
Water		
GRI 303-1	Interactions with water as shared resource	Water Stewardship, page 45 We work towards upholding strong international standards of reliability, efficiency and safety in our water resources. We provide water conservation strategies and services to our employees, customers, mall visitors and tenants to encourage them to reduce their water consumption. All Majid Al Futtaim company-wide potable water is sourced through municipal water supplies. Irrigation water used for landscaping at our properties' communities, shopping malls and hotels is sourced through treated sewage effluent (TSE) and on-site sewage treatment plants. In line with our Sustainable Building Policy, no potable water is used for irrigation purposes. Majid Al Futtaim has pledged to become net positive in water by 2040. As our business continues to grow, it is imperative to increase water consumption proportionately. We give water efficiency improvements the highest priority. Our Sustainable Building Policy details the water strategies we implement in the design, construction and operations of Majid Al Futtaim assets, including: • Internal: efficient flow and flush fixtures, aerators, sensors, etc. • External: landscape native species selection and efficient irrigation systems, such as drip irrigation and use of moisture sensors • TSE/on-site sewage treatment plant water for irrigation • Water metering and submetering for tracking water usage • Water leakage detection systems • On-site/off-site water generation using an atmospheric water generator machine. In the future, we plan to source using solar power in line with our net positive 2040 water and carbon commitments Achieving net positive water will require more than implementing water efficiency measures. As a result, we are exploring water offsetting opportunities available in the countries where Majid Al Futtaim operates. Majid Al Futtaim abides by high-quality Oxford Principles for water offsetting, such as afforestation or reforestation.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 303-2	Management of water discharge-related impacts	Majid Al Futtaim records data for produced water and third-party water. Per local regulations, we do not list water sources.
GRI 303-3 **WEF: Freshwater availability**	Water withdrawal	Majid Al Futtaim records data for produced water and third-party water. Per local regulations, we do not list water sources.
GRI 303-4	Water discharge	Omission Not applicable Does not apply to the Company's operations.
GRI 303-5 **WEF: Freshwater availability**	Water consumption	Environmental Data Annex available on our website. Please see Data Annex tables; Absolute Water Consumption (m^3), Like-for-like Water Consumption (m^3), and Landlord Shared Services Water Intensity ($m^3/m^2/yr$).
Biodiversity		
GRI 304-1 **WEF: Nature loss**	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Pre-Acquisition Policy

GRI STANDARD	DISCLOSURE	ANSWER
GRI 304-2 **WEF: Nature loss**	Significant impacts of activities, products and services on biodiversity	Climate Resilience and Nature-Based Solutions, page 40 For each development, an Environmental Impact Assessment (EIA) is carried out for all our projects by a qualified professional. The EIA is conducted to identify any potentially significant impacts project development may have on the social, physical or biological environment, and whether mitigation measures are required in the master plan design. Our new developments also include a Land Use and Ecology Assessment by a qualified ecologist, which informs measures to enhance the project's biodiversity. Assessments are conducted at the start of the project through a detailed desktop survey and site-based ecology walkover survey, supplemented by observations and photographs by the suitably qualified ecologist. Typically, sites we develop were previously of low ecological value. Through our biodiversity efforts, we focus on attracting birds and increasing native vegetation to the area. This will enhance the ecological richness of the site commensurate with dedicated landscape development programmes. During construction, we work towards reducing dust, emissions, minimising light, preventing spills, controlling noise and managing waste use to curb additional impacts beyond direct habitat loss. The site manager keeps a log of all biodiversity/ecological-related observations and actions. During the survey, all species identified are listed and classified accordingly. Those with ecological value are defined; if a species needs to be relocated or protected, proper instructions are given. ...Continued

GRI STANDARD	DISCLOSURE	ANSWER
GRI 304-2 **WEF: Nature loss** (Continued)	Significant impacts of activities, products and services on biodiversity	Examples of enhancement measures implemented include: • The inclusion of native tall trees in the development • The inclusion of assorted heights and varieties of native landscape plants into landscaping • Leaving a quantity of leaf litter in parks and amenity areas and allowing secondary growth on the ground adjacent to footpaths and landscaping to attract birds • To maintain connectivity to areas beyond the site, site 1 boundary fencing is adjusted to incorporate wildlife-friendly passage to allow smaller animals to slip under the railing and travel between the site and the wider environment • Any planned freshwater features are fenced in to attract birds • Nesting boxes are included to attract birds • The inclusion of native, desert-adapted plants is considered within landscaped areas for water savings as well as to attract native bird species • Where possible and appropriate, roof planters may be included as part of the building design, developed using native/ecologically appropriate species with a view to encourage avifaunal and invertebrate biodiversity • A commitment that is reflected within the operational and management plan should indicate minimisation of pesticides and herbicides on-site to maintain ecological health • Any mesquite trees, which are considered invasive species, are removed • Mammal populations, namely Arabian red fox (Vulpes arabicus), are allowed to flee from the site and be subsequently excluded • Due to the presence of trees potentially suitable to support nesting birds, it is recommended that a targeted survey to identify any nesting birds should be undertaken prior to any demolition and clearing of vegetation on-site, with an appropriate protection or relocation plan in place should there be any evidence of current nesting In addition, we encourage our residents to plant native, water-efficient and non-invasive species such as Ghaf trees. We provide a preferred plant species list for residents and a list of nurseries carrying these plants.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 304-3 **WEF: Nature loss**	Habitats protected or restored	Climate Resilience and Nature-Based Solutions, page 40 None of the recorded species found on our sites is on the list of UAE threatened species. A number of healthy mature Ghaf trees (Prosopis cineraria) have been recorded on our sites. These trees are native and provide shelter, protection, shade, nesting, burrowing and feeding opportunities, e.g. for sand martins. Naturally occurring Ghaf trees are considered to be important culturally and are protected from removal or disturbance by law. Permits must be acquired prior to the removal of Ghaf, and typically trees must be relocated to reduce the impact arising from the loss of these trees. In the development of Tilal Al Ghaf, existing Ghaf trees were protected or relocated. Relocation or removal of Ghaf trees was carried out after communication and coordination with the Dubai Municipality Environment and Horticulture Department. Proper preparation was required in which a new lateral root zone was promoted in a surrounding trench with frequent watering for at least six months and then a relocation measure following the ecologist's recommendations. During operations, we encourage residents of our communities to plant native, water-efficient and non-invasive species of plants, such as Ghaf trees. Options are provided in the Home User Guide.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 304-4 **WEF: Nature loss**	IUCN Red List species and national conservation list species with habitats in areas affected by operations	We have identified the following species in our developments in accordance with the International Union for Conservation of Nature (IUCN) Red List: **IUCN RED LIST SPECIES** Common name / Latin name / IUCN Red List Status / Conservation value Ghaf Tree / Prosopis cineraria / - / High/Protected Sidr Tree / Ziziphus spina christi / - / Moderate Spiny-tailed Lizard / Uromastyx aegyptia / Vulnerable / High/Protected Arabian Red Fox / Vulpes vulpes arabicus / Least Concern / Low Although the project site is of low to medium value, ecological mitigation should be applied to prevent and reduce the significance of the project's activities on the local ecology receptors. Of particular concern are the high-value receptors, including the limestone gravel hillocks habitat, Ghaf trees, Mountain Gazelle, Sand Martin and the Egyptian Spiny-tailed Lizard. Prosopis trees are not in the IUCN list of endangered species for the UAE; therefore, they do not have international protection status. The Ghaf tree was protected under Amiri decree initially in the Emirate of Abu Dhabi by the late Sheikh Zayed bin Sultan Al Nahyan who recognised the native Ghaf as the National tree of the UAE.
Emissions		
GRI 305-1 **WEF: Climate change**	Direct (Scope 1) GHG emissions	Our Scope 1 and 2 Emissions Performance, page 36 Environmental Data Annex available on our website. Please see Data Annex table; Absolute Greenhouse Gas Emissions (tCO_2e).
GRI 305-2 **WEF: Climate change**	Energy indirect (Scope 2) GHG emissions	Our Scope 1 and 2 Emissions Performance, page 36 Environmental Data Annex available on our website. Please see Data Annex table; Absolute Greenhouse Gas Emissions (tCO_2e).
GRI 305-3 **WEF: Climate change**	Other indirect (Scope 3) GHG emissions	Managing Our Scope 3 Emissions, page 37 Environmental Data Annex available on our website. Please see Data Annex table; Absolute Greenhouse Gas Emissions (tCO_2e).
GRI 305-4	GHG emissions intensity	Environmental Data Annex available on our website. Please see Data Annex tables; Like-for-Like Greenhouse Gas Emissions (tCO_2e), and Scope 1 and 2 Greenhouse Gas Emissions Intensity – Building Energy Consumption ($kgCO_2e/m^2/yr$)
GRI 305-5	Reduction of GHG emissions	Environmental Data Annex available on our website. Please see Data Annex table; Absolute Greenhouse Gas Emissions (tCO_2e).
GRI 305-6	Emissions of ozone-depleting substances (ODS)	Omission Information unavailable This information is not currently collected.
GRI 305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Omission Information unavailable This information is not currently collected.
Effluents and Waste		
GRI 306-1	Waste generation and significant waste-related impacts	Circular Economy, page 47 We purchase items in bulk (including water bottles, tissue boxes, printing paper) to reduce the amount of packaging put into the project boundary's material stream. We reuse rain barrels. All our cutlery is reusable. We have reduced our use of office paper applying duplex printing as well as recycled. Our printer cartridges are reusable. E-waste is reused and recycled. Our E-waste is collected bi-annually by a service provider and sent for recycling. We are a member of the Circular Packaging Association (CPA) with the support of Her Excellency Minister Mariam Almheiri, the former Minister of Climate Change and Environment and the Dubai Chamber of Commerce. As a founding member, our retail business, along with its fellow members, is working towards meaningful and effective solutions to divert consumer packaging from landfill by reducing, reusing and recycling packaging in collaboration with GCC governments.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 306-2	Management of significant waste-related impacts	Environmental Data Annex available on our website.
GRI 306-3	Waste generated	Environmental Data Annex available on our website.
GRI 306-4	Waste diverted from disposal	Environmental Data Annex available on our website. Please see Data Annex tables; Absolute Waste Disposal (tonnes) and Like-for-like Waste by Disposal Route (tonnes).
GRI 306-5	Waste directed to disposal	Environmental Data Annex available on our website. Please see Data Annex tables; Absolute Waste Disposal (tonnes) and Like-for-like Waste by Disposal Route (tonnes).
Supplier Environmental Assessments		
GRI 308-1	New suppliers that were screened using environmental criteria	We require all contractors, consultants and suppliers to answer questions about environmental and sustainability policy documentation and accreditation. Responsible Procurement, page 57.
GRI 308-2	Negative environmental impacts in the supply chain and actions taken	Sustainable Procurement Policy

GRI STANDARD	DISCLOSURE	ANSWER
Social Topics		
GRI 3-3	Management of material topics - Social	Empowering Our People pillar of our sustainability strategy includes the following material topics: labour practices, health and safety, employment, training and development, diversity and human rights. Empowering Our People progress can be found on pages 74-89. Updates on our social impact can be found on pages 53-73. Majid Al Futtaim has policies, targets and key performance indicators to ensure that we follow a best practice approach. Our Employment Conditions Policy can be downloaded from our website: www.majidalfuttaim.com

GRI STANDARD	DISCLOSURE	ANSWER
Employment		
GRI 401-1 WEF: Employment and wealth generation	New employee hires and employee turnover	

New hires	Majid Al Futtaim Holding					Properties				
	Female	Male	Total	Total headcount	% Turnover	Female	Male	Total	Total headcount	% Turnover
MENA	8	5	13	203	6%	32	48	80	1,271	6%
Africa	0	0	0	0	0	0	0	0	0	0
Central Asia	0	0	0	0	0	0	0	0	0	0
S&SE Asia	0	0	0	0	0	0	0	0	0	0
Eastern Asia	0	0	0	0	0	0	0	0	0	0
Europe	0	0	0	0	0	0	0	0	0	0
Total	8	5	13	203	6%	32	48	80	1,271	6%

New hires	Retail					Entertainment				
	Female	Male	Total	Total headcount	% Turnover	Female	Male	Total	Total headcount	% Turnover
MENA	84	325	409	24,690	2%	20	18	38	3,531	1%
Africa	46	58	104	3,202	3%	0	0	0	0	0
Central Asia	110	67	177	2,764	6%	0	0	0	0	0
S&SE Asia	10	34	44	1,809	2%	0	0	0	0	0
Eastern Asia	0	0	0	17	0%	0	0	0	0	0
Europe	0	0	0	1	0%	0	0	0	0	0
Total	250	484	734	32,483	2%	20	18	38	3,531	1%

New hires	Lifestyle				
	Female	Male	Total	Total headcount	% Turnover
MENA	33	29	62	1,526	4%
Africa	0	0	0	0	0
Central Asia	0	0	0	0	0
S&SE Asia	0	0	0	0	0
Eastern Asia	0	0	0	0	0
Europe	0	0	0	0	0
Total	33	29	62	1,526	4%

GRI STANDARD	DISCLOSURE	ANSWER
GRI 401-1 WEF: Employment and wealth generation (Continued)	New employee hires and employee turnover	

New hires	Global Solutions					Future Solutions				
	Female	Male	Total	Total headcount	% Turnover	Female	Male	Total	Total headcount	% Turnover
MENA	25	37	62	981	6%	4	7	11	235	5%
Africa	0	0	0	0	0	0	0	0	0	0
Central Asia	0	0	0	0	0	0	0	0	0	0
S&SE Asia	0	0	0	0	0	0	0	0	0	0
Eastern Asia	0	0	0	0	0	0	0	0	0	0
Europe	0	0	0	0	0	0	0	0	0	0
Total	25	37	62	981	6%	4	7	11	235	5%

Employee Turnover	Holding					Properties				
	Female	Male	Total	Total headcount	% Turnover	Female	Male	Total	Total headcount	% Turnover
MENA	14	7	21	203	10%	73	113	186	1271	15%
Africa	0	0	0	0	0	0	0	0	0	0
Central Asia	0	0	0	0	0	0	0	0	0	0
S&SE Asia	0	0	0	0	0	0	0	0	0	0
Eastern Asia	0	0	0	0	0	0	0	0	0	0
Europe	0	0	0	0	0	0	0	0	0	0
Total	14	7	21	203	10%	73	113	186	1271	15%

Employee Turnover	Retail					Entertainment				
	Female	Male	Total	Total headcount	% Turnover	Female	Male	Total	Total headcount	% Turnover
MENA	1122	3458	4580	24,690	19%	225	475	700	3,531	20%
Africa	90	203	293	3,202	9%	0	0	0	0	0
Central Asia	1201	2044	3245	2,764	117%	0	0	0	0	0
S&SE Asia	79	441	520	1,809	29%	0	0	0	0	0
Eastern Asia	1	1	2	17	12%	0	0	0	0	0
Europe	0	1	1	1	100%	0	0	0	0	0
Total	2493	6148	8641	32,483	27%	225	475	700	3531	20%

GRI STANDARD	DISCLOSURE	ANSWER
GRI 401-1 **WEF: Employment and wealth generation** (Continued)	New employee hires and employee turnover	

Employee Turnover	Lifestyle				
	Female	Male	Total	Total headcount	% Turnover
MENA	149	155	304	1,526	20%
Africa	0	0	0	0	0%
Central Asia	0	0	0	0	0%
S&SE Asia	0	0	0	0	0%
Eastern Asia	0	0	0	0	0%
Europe	0	0	0	0	0%
Total	149	155	304	1,526	20%

Employee Turnover	Global Solutions					Future Solutions				
	Female	Male	Total	Total headcount	% Turnover	Female	Male	Total	Total headcount	% Turnover
MENA	43	57	100	981	10%	14	26	40	235	17%
Africa	0	0	0	0	0	0	0	0	0	0
Central Asia	0	0	0	0	0	0	0	0	0	0
S&SE Asia	0	0	0	0	0	0	0	0	0	0
Eastern Asia	0	0	0	0	0	0	0	0	0	0
Europe	0	0	0	0	0	0	0	0	0	0
Total	43	57	100	981	10%	14	26	40	235	17%

GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Majid Al Futtaim provides full-time employees with: • Medical and life insurance as well as for their eligible dependents, which covers medical treatment and prescriptions from selected private hospitals and clinics and government hospitals from their start date • Group Life and Personal Accident Insurance, including disability benefits, from the first day of employment • Annual leave, sick leave and maternity leave • Maternity leave extended from 45 to 90 days company-wide, which started in 2023 • Pensions and bonuses • Additional benefits include schooling assistance and relation/repatriation assistance when applicable More information is available upon request from the HR department.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 401-3	Parental leave	

PARENTAL LEAVE 2024	Male	Female	Total
Entitled to take parental leave	10,783	4,176	14,959
Took parental leave	453	204	657
Returned to work after parental leave	452	198	650
Still employed 12 months after their return to work	420	187	607
Return to work and retention rates	93%	94%	93%

Occupational Health and Safety

GRI 403-1	Occupational health and safety management system	The Group and its subsidiaries (the Majid Al Futtaim Company) recognise the importance of managing occupational health and safety (OH&S) as an integral component of a successful business. We aim to provide and maintain a safe and healthy working environment by eliminating hazards, mitigating health and safety risks and raising awareness amongst employees, contractors, visitors and others who may be affected by our activities. The Company's Health and Safety Policy states that Majid Al Futtaim commits to: • Provide an environment where work-related health and safety risks are appropriately mitigated and managed across the organisation • Comply with applicable legal and other applicable health and safety requirements and best practices • Develop and continually improve the organisation's health, safety and environmental management system • Establish and drive a strategy and culture that promotes the prevention of injury and ill health to all employees, guests, contractors and anyone affected by the business • Ensure that adequate resources are provided to meet the requirements of the policy • Develop employee OH&S competency through effective training and leadership at all levels of the organisation In addition, our OH&S systems, procedures and performance are subject to audit and validation. We will continuously set OH&S objectives and targets in each of our businesses and aim to achieve standards that exceed relevant legal requirements and apply best practices.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Human Rights and Employment Conditions, page 88 Health and Safety Policy Risk assessment processes are in place to identify, rank, manage and mitigate risks to health and safety. These risk assessments are reviewed periodically to ensure they continue to be suitable and sufficient. Across Majid Al Futtaim's businesses, employees can raise concerns about health and safety through a confidential hotline, online platform or directly. All incidents are recorded and investigated in line with our accident, incident and investigation procedures, and corrective measures are put in place to avoid recurrences. Additionally, Majid Al Futtaim properties has achieved ISO 45001 certification and conducts annual audits to ensure it continues to comply with ISO requirements.
GRI 403-3 **WEF: Health and wellbeing**	Occupational health services	Occupational Health and Safety Policy is available on our website
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety Policy At Majid Al Futtaim, we have Health and Safety Committees in each business unit, consisting of both workers' representatives and management team members. The committee meetings occur quarterly and discuss health and safety-related issues and communicate relevant information to workers.
GRI 403-5	Worker training on occupational health and safety	Implementing Robust Health and Safety Standards, page 89 Health and Safety Policy Across Majid Al Futtaim, we implement competence, training and awareness processes, including first aid and emergency response training and critical safety training for roles that manage rides and attractions.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 403-6	Promotion of worker health	Healthy Workplaces, page 84 Health and Safety Policy Majid Al Futtaim provides a health care and insurance scheme and various health and wellness initiatives, such as our annual Wellness Week to promote healthy lifestyles among staff. Our employees have access to a range of health services, including health checkups, nutritional advice and eyesight and hearing testing. Additionally, we offer free gym membership via a selection of gyms.
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety Policy Across each of our businesses, we have specific hazard identification and risk assessment processes to mitigate specific health and safety impacts.
GRI 403-8	Workers covered by an occupational health and safety management system	Implementing Robust Health and Safety Standards, page 89 Health and Safety Policy Across Majid Al Futtaim's businesses, we have robust processes and policies in place to manage workers' health and safety. Our ISO 45001-certified Occupational Health and Safety management system covers our properties, retail, entertainment and lifestyle business employees and contractors on our sites. We conduct annual audits to ensure it continues to comply with ISO requirements.

GRI STANDARD	DISCLOSURE	ANSWER
GRI 403-9 **WEF: Health and wellbeing**	Work-related injuries	Human Rights and Employment Conditions, page 88 We have procedures in place for hazard and risk management. We conduct risk assessments to identify the potential risk and its severity and evaluate control measures to mitigate the risk. Identification of hazards is done through routine safety inspections, risk assessments, incident reports, employee feedback, ongoing monitoring of work practices and review of historical data. To further prevent risks and hazards, we conduct awareness training.

ABSENTEE AND INJURY 2024 – RATES BASED ON 1,000,000 WORKING HOURS

	Employees									
	Absentee Rate	Number of minor injuries	Minor injury rate	Number of major injuries	Major injury rate	Total number of injuries	Overall injury rate	Work-related fatalities	Fatality injury rate	Total hours worked
Holding	1.05	0	0	0	0	0	0	0	0	0
Properties	0.96	0	0	0	0	0	0	0	0	0
Retail	0.61	552	9.77	165	2.92	717	12.69	0	0	56,509,440
Entertainment	0.95	118	14.69	14	1.74	132	16.43	0	0	8,034,593
Lifestyle	0.49	6	2.15	5	1.79	11	3.94	0	0	2,793,123
Customer Solutions	0.86	1	2.48	0	0	1	2.48	0	0	403,478
Global Solutions	0.34	0	0	0	0	0	0	0	0	0

GRI STANDARD	DISCLOSURE	ANSWER
GRI 403-9 **WEF: Health and wellbeing** (Continued)	Work-related injuries	**ABSENTEE AND INJURY 2024 – RATES BASED ON 1,000,000 WORKING HOURS**

	Workers								
	Number of minor injuries	Minor injury rate	Number of major injuries	Major injury rate	Total number of injuries	Overall injury rate	Work-related fatalities	Fatality injury rate	Total hours worked
Majid Al Futtaim Holding	0	0	0	0	0	0	0	0	0
Properties	1,240	13.54	0	0	1,240	13.54	0	0	91,560,000
Retail	438	4.93	14	0.16	452	5.09	0	0	88,843,392
Entertainment	30	5.99	1	0.2	31	6.19	0	0	5,009,600
Lifestyle	0	0	0	0	0	0	0	0	0
Customer Solutions	0	0	0	0	0	0	0	0	0
Global Solutions	0	0	0	0	0	0	0	0	0

GRI 403-10	Work-related ill health	Human Rights and Employment Conditions, page 88 Our Health and Safety Policy defines our commitment to eliminating hazards, mitigating health and safety risks and raising awareness amongst employees, contractors and all stakeholders who may be affected by our activities. We conduct project risk assessments prior to project commencement and prior to beginning tasks. For example, ill-health reported cases related to higher temperature increase during the summer. To mitigate them from occurring, we develop annual summer work plans prior to summer that incorporate legal requirements. We also provide first-aid training, promptly replace faulty equipment and close out all corrective action plans.

GRI STANDARD	DISCLOSURE	ANSWER
Training and Education		
GRI 404-1 **WEF: Skills for the future**	Average hours of training per year per employee	**TRAINING HOURS 2024**

Retail Average Training Hours				Properties Average Training Hours				Entertainment Average Training Hours			
Number of non-managers		Number of managers		Number of non-managers		Number of managers		Number of non-managers		Number of managers	
Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
28.63	21.60	7.81	5.35	3.06	2.91	4.77	3.34	1.75	1.39	4.77	3.34

Lifestyle Average Training Hours				Majid Al Futtaim Holding Average Training Hours				Global Solutions Average Training Hours			
Number of non-managers		Number of managers		Number of non-managers		Number of managers		Number of non-managers		Number of managers	
Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
1.79	1.70	3.97	2.99	3.61	5.19	1.86	3.74	10.31	9.06	8.66	6.92

Customer Solutions Average Training Hours			
Number of non-managers		Number of managers	
Female	Male	Female	Male
1.80	1.85	3.08	2.18

We currently collect employee training data across multiple platforms and work to ensure accuracy.

GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	Training and Development, page 80

GRI STANDARD	DISCLOSURE	ANSWER
GRI 404-3	Percentage of employees receiving regular performance and career reviews	**CAREER DEVELOPMENT 2024 - NUMBER AND PERCENTAGE OF INDIVIDUALS WHO RECEIVED A PERFORMANCE AND CAREER DEVELOPMENT REVIEW**

Retail				Properties			
Female		Male		Female		Male	
Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager
7,101	816	18,759	3,708	381	106	451	227
90%		**95%**		**83%**		**99%**	

Entertainment				Lifestyle			
Female		Male		Female		Male	
Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager
906	52	2,252	116	459	77	734	94
93%		**95%**		**87%**		**91%**	

Majid Al Futtaim Holding				Global Solutions			
Female		Male		Female		Male	
Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager
52	50	14	68	343	74	302	185
92%		**89%**		**90%**		**94%**	

Customer Solutions			
Female		Male	
Non-manager	Manager	Non-manager	Manager
46	39	88	49
100%		**91%**	

GRI STANDARD	DISCLOSURE	ANSWER
Diversity and Equal Opportunity		
GRI 405-1 **WEF: Dignity and equality**	Diversity of governance bodies and employees	

	Retail				Properties				Entertainment			
	Age				Age				Age			
	Under 30	30–50	50+	Total	Under 30	30–50	50+	Total	Under 30	30–50	50+	Total
Female	0	0	1	**1**	0	0	0	0	0	0	1	**1**
Male	0	1	5	**6**	0	0	5	**5**	0	0	4	**4**

	Lifestyle				Majid Al Futtaim Holding			
	Age				Age			
	Under 30	30–50	50+	Total	Under 30	30–50	50+	Total
Female	0	0	0	**0**	0	0	0	**0**
Male	0	0	0	**0**	0	1	5	**6**

Note: There was no Board in the lifestyle business in 2024.

GRI 405-2 **WEF: Dignity and equality**	Ratio of basic salary and remuneration of women to men	Omission Confidentiality constraints This information is confidential, but we recognise the value of reporting this information and are exploring disclosing this information in the future.
Non Discrimination		
GRI 406-1 **WEF: Dignity and equality**	Incidents of discrimination and corrective actions taken	A total of 31 discrimination-related cases were reported through the Ethics Hotline across all businesses from 1 January 2024 to 31 December 2024. Two cases were proven and six were partially proven. Actions taken included coaching (two cases), a written warning (one case) and resolution (five cases).

GRI STANDARD	DISCLOSURE	ANSWER
Child Labour		
GRI 408-1 **WEF: Dignity and equality**	Operations and suppliers at significant risk for incidents of child labour	We understand that our greatest risk of child labour is within our supply chain, and it is for that reason that we launched our Employee Conditions Policy and Sustainable Procurement Policy, which outline our requirements for our tier 1 suppliers and contractors to mitigate this risk. In addition, we actively encourage our suppliers and contractors to cascade the policy down to their own suppliers and contractors. We have introduced additional due diligence to ensure gaps are covered for our contractors and suppliers and that requirements set out in both policies are met. Our Employment Conditions Policy addresses child labour. This is also reflected within the contracts, which clearly prohibits child labour.
Forced or Cumpulsory Labour		
GRI 409-1 **WEF: Dignity and equality**	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Majid Al Futtaim's Employment Conditions Policy addresses child labour and can be found on our website. This is also reflected within supplier contracts, where child labour is clearly prohibited. Additionally, checks are made on all contractors and suppliers to ensure the requirements set out in the Employment Conditions Policy are met.
Security Practices		
GRI 410-1	Security personnel trained in human rights policies or procedures	We recognise the importance of improving human rights and working conditions across our value chain and are taking steps in this direction. This includes providing ongoing training to our suppliers, including security personnel, to help ensure they understand and support the rights of workers. In 2024, we partnered with the United Nations Global Compact to deliver training to suppliers on the Global Compact's 10 Principles. These sessions also covered our Employee Conditions Policy and supporting checklist, which outlines minimum requirements on employment terms, fair treatment, health and safety and grievance mechanisms.

GRI STANDARD	DISCLOSURE	ANSWER
Local Communities		
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	At Majid Al Futtaim, Environmental Impact Assessments are conducted for all development projects, supported by an Additional Infrastructure Framework that helps identify local community development needs. This framework facilitates engagement with local stakeholders, including schools for children with special needs, local businesses, community groups and NGOs, to ensure development activities consider and respond to community priorities. Regular updates on development progress are shared with community members to maintain transparency on key issues. An external People of Determination Advisory Council also provides input on relevant topics, including any community-related concerns or grievances. For more information on our social impact, see pages 53 to 73
Supplier Social Assessment		
GRI 414-1	New suppliers that were screened using social criteria	In 2024, we began requiring our tier 1 suppliers and contractors to comply with our requirement. We additionally noted forthcoming the performance of random screen checks. As part of our increasing due diligence efforts, by the end of 2025, we plan to introduce more stringent screening measures.
GRI 414-2	Negative social impacts in the supply chain and actions taken	Our greatest risk of negative social impacts is within our supply chain. Our Employee Conditions Policy and Sustainable Procurement Policy outline our expectations for our tier 1 suppliers and contractors to mitigate these risks. In addition, we actively encourage suppliers and contractors to cascade the policy down to their own suppliers and contractors. We introduced additional measures in 2024 for checks on contractors and suppliers to ensure they are meeting the requirements set out in the Employment Conditions and Sustainable Procurement Policy. Majid Al Futtaim's Employment Conditions Policy also addresses key issues including employees' wages and benefits, working days and hours, annual leave, basic employee rights, women's rights, child labour, health and safety, employee accommodation and education and can be found on our website. We have taken several measures to integrate social issues into our contractual clauses. We include our Employment Conditions Policy in all supplier contracts. Through training and ongoing monitoring, we aim to improve and have a positive impact on local communities and the environment.

GRI STANDARD	DISCLOSURE	ANSWER
Customer Health and Safety		
GRI 416-1	Assessment of the health and safety impacts of product and service categories	100% of our Private Label products are developed based on strict product development processes that include technical review and lab analysis of a product before introduction. In addition, we audit our supplier to ensure compliance with quality and food safety standards.
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	In 2024, UAE stores received 97 fines amounting to AED 100,000. All Private Label products are subject to product evaluation and registration to ensure compliance with regulations before launch. We continue to monitor compliance post launch.
Marketing and Labelling		
GRI 417-1	Requirements for product and service labelling	All products are subject to product evaluation and registration to ensure compliance with regulation before launching and after the launch through the regular monitoring plan.
GRI 417-2	Incidents of non-compliance concerning product and service information and labelling	We did not receive any fines or warnings in 2024.
GRI 417-3	Incidents of non-compliance concerning marketing communications	To our knowledge, we did not receive any fines, penalties or warnings in 2024.

World Economic Forum Stakeholder Capitalism Metrics

WEF Standards

Pillar	Theme	Core Metrics & Disclosures	Response
GOVERNANCE	Governing Purpose	Setting purpose	Our Value Creation Model, page 9 Our Sustainability Strategy, page 17
	Quality of Governing Body	Governance body composition	Governance Framework and Compliance and Working With Integrity, pages 91 & 94 Board of Directors, pages 91 & 92
	Stakeholder Engagement	Material issues impacting stakeholders	Stakeholder Engagement, page 22
	Ethical Behaviour	Anticorruption	Each business has an Ethics Panel, comprising the Group Head of Compliance, business Chief Executive Officer and Chief Financial Officer, business General Counsel, business Human Capital Head, and business Head of Risk & Compliance. This multidisciplinary and operationally independent body plays a vital role in governance, with responsibilities that include driving, role modelling and supporting the business's ethics programme, particularly in relation to anti-corruption. All Ethics Panel members undergo training on anti-corruption policies and standards. Additionally, we have implemented a mandatory Gifts, Hospitality and Entertainment (GHE) training programme for employees of a certain job grade and higher. We have provided anti-corruption training to all relevant staff members. • 11 incidents of corruption were recorded in 2024, however, none had a material or financial impact on the Company. • 6,752 employees were trained on our Code of Conduct, which covers anti-corruption, anti-bribery and GHE across all businesses in the countries where Majid Al Futtaim operates. Additionally, we conducted several roadshows across the Group and its countries of operation to raise awareness on the Code of Conduct and various compliance programmes.
		Protected ethics advice and reporting mechanisms	Our Code of Conduct

Pillar	Theme	Core Metrics & Disclosures	Response
GOVERNANCE	Risk and Opportunity Oversight	Integrating risk and opportunity into business process	Managing Our Sustainability Risks, page 15 Our Sustainability Strategy, page 17 Governance Framework and Compliance and Working With Integrity, pages 91 & 92 During the coverage period, the Company did not have any data breaches.

Pillar	Theme	Core Metrics & Disclosures	Response
PLANET	Climate Change	Greenhouse gas (GHG) emissions	Environmental Data Annex available on our website Operationalising Our Climate Transition Action Plan, page 32
		Task Force on Climate-related Financial Disclosures (TCFD) implementation	Taskforce on Nature-Related Financial Disclosures, page 120
	Nature Loss	Land use and ecological sensitivity	Climate Resilience and Nature-Based Solutions, page 40 Taskforce on Nature-Related Financial Disclosures, page 120 GRI 304-1, 304-2, 304-3, 304-4

Pillar	Theme	Core Metrics & Disclosures	Response
PLANET	Fresh water Availability	Water consumption and withdrawal in water-stressed areas	Water Stewardship, page 45 GRI 303-1, GRI 303-3 Environmental Data Annex available on our website. We work towards upholding strong international standards of reliability, efficiency and safety in our water resources. We provide water conservation strategies and services to our stakeholders to encourage them to reduce their water consumption. All Majid Al Futtaim company-wide potable water is sourced through municipal water supplies. Irrigation water for landscaping at properties' communities, shopping malls and hotels is sourced through TSE and on-site sewage treatment plants, and no potable water is used for irrigation purposes. Our Sustainable Building Policy also details the water strategies we implement in the design, construction and operations of the various Majid Al Futtaim assets. Majid Al Futtaim has pledged to become net positive in water by 2040. Thus, as our business continues to grow, it is imperative to increase water consumption proportionately. We give water efficiency improvements the highest priority.

Pillar	Theme	Core Metrics & Disclosures	Response
PEOPLE	Dignity and Equality	Pay equality (%)	Omission Confidentiality constraints
		Diversity and inclusion (%)	Omission Confidentiality constraints
		Wage level (%)	Omission Confidentiality constraints
		Diversity and inclusion (%)	GRI 408, 409 – We ask our suppliers and contractors to comply with these standards, as outlined in our contracts.

Pillar	Theme	Core Metrics & Disclosures	Response
PEOPLE	Health and Well Being	Health and safety (%) of injury and fatalities	GRI 403-9
	Skills for the Future	Training provided (#)	Training and Development, page 80 GRI 404-1

Pillar	Theme	Core Metrics & Disclosures	Response
PROSPERITY	Employment and wealth generation	Absolute number and rate of employment	GRI 401-1
		Net economic contribution	AED 33.9 billion (revenue)
		Financial investment contribution	AED 1.8 billion
	Innovation of better products and services	Total R&D expenses	AED 2,988,518 million
	Community and social vitality	Community investment	Our Business, page 7 Our Value Creation Model, page 9 Community Support, page 71 Employee Volunteering, page 73
		Total tax paid	AED 172 million

Independent Assurance Statement

Limited assurance report of the independent auditor on selected indicators in Majid Al Futtaim's Environmental Data Annex Section 1 included in the Sustainability Report 2024

To: the stakeholders of Majid Al Futtaim Holding LLC

Our conclusion

We have performed a limited assurance engagement on selected indicators in the Environmental Data Annex Section 1 included in the accompanying Sustainability Report for the year 2024 of Majid Al Futtaim Holding LLC (hereafter: MAFH) at Dubai.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected indicators are not prepared, in all material respects, in accordance with the applicable criteria as included in the section Criteria.

The selected indicators are within the Environmental Data Annex Section 1 included in the accompanying Sustainability Report for the year 2024 (hereafter: the 2024 Environmental Data Annex) and consist of the following 2024 numbers in the tables:

- Absolute Energy Consumption Table (kWh)
- Like-for-Like Energy Consumption Table (kWh)
- Absolute GHG Emissions Table (tCO_2e)
- Like-for-Like GHG Emissions Table (tCO_2e)
- Absolute Water Consumption Table (m^3)
- Like-for-Like Water Consumption Table (m^3)

Basis for our conclusion

We have performed our limited assurance engagement on the selected indicators in accordance with Dutch law, including Dutch Standard 3000A Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (Assurance engagements other than audits or reviews of historical financial information [attestation engagements]). Our responsibilities in this regard are further described in the section Our responsibilities for the assurance engagement on the selected indicators of our report.

We are independent of MAFH in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the selected indicators are the criteria developed by MAFH based on European Public Real Estate Association (EPRA), Sustainability Best Practices Recommendations (sBPR), the Global Reporting Initiative (GRI) and the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol), which are disclosed in section "Introduction" of the 2024 Environmental Data Annex.

The comparability of selected indicators between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques. Consequently, the selected indicators need to be read and understood together with the criteria applied.

Emphasis on Scope 2 GHG emissions related to chilled water consumption

We draw attention to section "Methodology scope 2 emissions chilled water" in the 2024 Environmental Data Annex. The disclosure explains the estimation uncertainty involved in MAFH's methodology to estimate Scope 2 emissions from chilled water consumption.

Our conclusion is not modified in respect of this matter.

Corresponding information not assured

The selected indicators for the periods before 2024 have not been part of an assurance engagement. Consequently, the corresponding selected indicators and thereto related disclosures for the periods before 2024 are not assured.

Our conclusion is not modified in respect of this matter.

Limitations to the scope of our assurance engagement

Our assurance engagement is restricted to the selected indicators. We have not performed assurance procedures on any other information as included in the 2024 Environmental Data Annex in light of this engagement.

Our conclusion is not modified in respect of this matter.

Responsibilities of the executive management and the non-executive board for the selected indicators

The executive management is responsible for the preparation of the selected indicators in accordance with the criteria as included in the section Criteria. The executive management is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the executive management regarding the scope of the selected indicators and the reporting policy are summarized in the "Reporting Principles and Assumptions" section of the 2024 Environmental Data Annex.

Furthermore, the executive management is responsible for such internal control as it determines is necessary to enable the preparation of the selected indicators that are free from material misstatement, whether due to fraud or error. The non-executive board is responsible for overseeing the reporting process of the selected indicators of MAFH.

Our responsibilities for the assurance engagement on the selected indicators

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected indicators. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the selected indicators
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the selected indicators. This includes the evaluation of the reasonableness of estimates made by the executive management
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the selected indicators, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Identifying areas of the selected indicators where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the selected indicators responsive to this risk analysis. These procedures consisted amongst others of:
  - Making inquiries of management and relevant staff at corporate and business level responsible for the sustainability strategy, policy and results relating to the selected indicators
  - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the selected indicators
  - Obtaining assurance evidence that the selected indicators reconcile with underlying records of MAFH
  - Reviewing, on a limited sample basis, relevant internal and external documentation
  - Considering the data and trends submitted for consolidation at corporate level
- Reading the information in the 2024 Environmental Data Annex that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected indicators
- Considering whether the selected indicators are presented and disclosed free from material misstatement in accordance with the criteria applied

Amsterdam, 10 September 2025

EY Accountants B.V.

J. Niewold

ماجد الفطيم
MAJID AL FUTTAIM

Majid Al Futtaim Holding LLC