

# Independent Assurance Statement

Majid Al Futtaim



# Independent Assurance Statement

## *To the Stakeholders of Majid Al Futtaim*

Majid Al Futtaim engaged JLL to provide independent assurance of Energy and Water consumption and GHG Emissions relevant to its 2023 Sustainability Report for the 1st January - 31st December 2023.

### Summary of Engagement

**Subject Matter  
Information**

*1st Sustainability Linked Loan KPIs*

1. *Reducing the Scope 1 and Scope 2 emissions intensity of the Property Portfolio, calculated as kgCO<sub>2</sub>e/managed sqm, in line with Majid Al Futtaim's science-based targets and net positive 2040 ambition*
2. *As certified by the U.S. Green Building Council*
  - i. *Reducing the number of shopping malls in the Property Portfolio that do not have a green building certification of a minimum level of LEED Gold, or equivalent*
3. *Increasing gender diversity among 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% by the end of 2025 and therefore align to the 30% Club*

*2nd Sustainability Linked Loan KPIs*

1. *Reducing the Scope 1 and Scope 2 emissions intensity of the Property Portfolio, calculated as kgCO<sub>2</sub>e/managed sqm, in line with Majid Al Futtaim's science-based targets and net positive 2040 ambition*
2. *As certified by the U.S. Green Building Council*
  - i. *Reducing the number of shopping malls in the Property Portfolio that do not have a green building certification of a minimum level of LEED Gold, or equivalent*
  - ii. *Increasing the number of malls in the Property Portfolio with a LEED Platinum or equivalent rating*
3. *Increasing gender diversity among 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% by the end of 2026 and therefore align to the 30% Club*

**Reporting Period  
Reporting Criteria**

1st January - 31st December 2023

*In preparing the Subject Matter, Majid Al Futtaim applied its sustainability reporting methodologies as set out in the Environmental Performance Data Annex (the "Criteria").*

**Assurance Standard**

International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board.

**Assurance Level**

Limited Assurance

### Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that for the Reporting Period the Subject Matter Information is materially misstated, in line with the Reporting Criteria.

## Scope of Work

The Subject Matter Information comprises the following key performance indicators and targets which are subject to Assurance.

### *1st Sustainability Linked Loan KPIs*

1. *Reducing the Scope 1 and Scope 2 emissions intensity of the Property Portfolio, calculated as kgCO<sub>2</sub>e/managed sqm, in line with Majid Al Futtaim's science-based targets and net positive 2040 ambition*
2. *As certified by the U.S. Green Building Council*
  - i. *Reducing the number of shopping malls in the Property Portfolio that do not have a green building certification of a minimum level of LEED Gold, or equivalent*
3. *Increasing gender diversity among 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% by the end of 2025 and therefore align to the 30% Club*

### *2nd Sustainability Linked Loan KPIs*

1. *Reducing the Scope 1 and Scope 2 emissions intensity of the Property Portfolio, calculated as kgCO<sub>2</sub>e/managed sqm, in line with Majid Al Futtaim's science-based targets and net positive 2040 ambition*
2. *As certified by the U.S. Green Building Council*
  - i. *Reducing the number of shopping malls in the Property Portfolio that do not have a green building certification of a minimum level of LEED Gold, or equivalent*
  - ii. *Increasing the number of malls in the Property Portfolio with a LEED Platinum or equivalent rating*
3. *Increasing gender diversity among 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% by the end of 2026 and therefore align to the 30% Club*

Other than described above, we did not perform assurance procedures on the remaining information included in the 2023 Sustainability Report so do not express an opinion on this information.

## Assurance Approach

We have performed the following procedures:

- Interviewed representatives from Majid Al Futtaim and its Third Parties (data and facilities managers) about data collection, management, reporting processes and controls.
- Attended site visits at City Centre Deira and Mall of the Emirates, and other buildings located in/around these properties, to understand how the reporting process is being applied in practice at operational site level.
- Tested a sample of datapoints against evidence across all indicators listed in the Subject Matter Information.
- Reviewed the processes involved in data collection, management and reporting.
- Discussed data, evidence and any associated issues with data managers.
- Performed analytical review and considered risks of misstatement of the Subject Matter Information.

- Conducted statistical and year-on-year testing for each utility to identify and query significant differences in performance.
- Tested and re-calculated GHG emissions for a sample of emission categories in line with the Greenhouse Gas Protocol.

## Limitations and Constraints

Inherent limitations exist in all assurance engagements. Due to the limited level of assurance conducted, the self-defined procedures carried out vary in nature, timing, and extent, due to the absence of consistent, external standards for all reported metrics.

## Significant Issues or Exceptions Identified

- *The unit of measure for KPI 1 is presented as tCO<sub>2</sub>e/managed sqm in Majid Al Futtaim's Sustainability Linked Loan, however it has been identified and confirmed that this should in fact be detailed as kgCO<sub>2</sub>e/managed sqm to align with the company's Science Based Targets.*
- *Floor areas were omitted for 5 properties in relation to KPI 1 of the 1st and 2nd Sustainability Linked Loans, which were unavailable during the baselining of targets. However, the associated consumption for these sites has been included in reporting.*

## Framework and Standards

We carried out a limited assurance engagement, conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board.

The procedures undertaken in a limited assurance engagement are less comprehensive than a reasonable assurance engagement. We believe that the testing carried out provides a sufficient and appropriate basis for our limited assurance conclusion.

## Responsibilities

The management of Majid Al Futtaim is responsible for the completion and publication of the 2023 Sustainability Report.

Our responsibility as an independent practitioner is to undertake a limited assurance engagement and report our opinion on the Subject Matter Information in accordance with the Reporting Criteria.

Due to our expertise and experience with non-financial information, sustainability management and reporting, we have the competencies required to conduct this independent assurance engagement. We are bound by the JLL Code of Ethics and JLL's internal management procedures. JLL's Code of Ethics sets out our ethical operating conditions and guides our actions and behaviours internally and externally

to ensure doing business with integrity. JLL has also established a business management system, documented and maintained in accordance with the requirements of the International Standard for Quality Management Systems – ISO 9001:2015.

JLL is a consultant to Majid Al Futtain and provides support on their environmental, social and governance programme. The assurance team has not been involved in the delivery of these other services for Majid Al Futtain and we do not consider that there is any conflict of interest between these other services and this verification engagement. JLL implement and maintain a system of information barriers in line with our internal procedures.

## **Jones Lang LaSalle Limited**

London, UK

14/06/2024

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