MAJID AL FUTTAIM ماجد الفطيم

GREAT MOMENTS
FOR EVERYONE,
EVERYDAY

DARE TOGETHER

2025 SUSTAINABILITY REPORT

CONTENTS

LIST OF ABBREVIATIONS

AI	Artificial Intelligence
ASHRAE	American Society of Heating, Refrigerating and Air-Conditioning Engineers
BMS	Building Management System
BREEAM	Building Research Establishment Environmental Assessment Method
CAPEX	Capital Expenditure
CEMP/ CECP	Construction Environmental Management Plan / Construction Environmental Control Plan
CECS	Clean Energy Certificates
CEO	Chief Executive Officer
CHRB	Corporate Human Rights Benchmark
CPR	Cardiopulmonary Resuscitation
CSR	Corporate Social Responsibility
CTAP	Climate Transition Action Plan
DEI	Diversity, Equity and Inclusion
DMA	Double Materiality Assessment
EAP	Employee Assistance Programme
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EFE	Education for Employment
EMS	Environmental Management System
ENBD	Emirates National Bank of Dubai
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure
ERC	Emirates Red Crescent
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
EVG&D	Economic Value Generated and Distributed
F&V	Fruits and Vegetables
FLAG	Forest, Land and Agriculture
FTE	Full-Time Equivalent
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GFP	Global Food Partners
GHG	Greenhouse Gas
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
HVAC	Heating, Ventilation, and Air Conditioning
IAAPA	International Association of Amusement Parks and Attractions
IFRS	International Financial Reporting Standards
ISSB	International Sustainability Standards Board
IUCN	International Union for Conservation of Nature
kg	Kilogrammes
KPI	Key Performance Indicator
KSA	Kingdom of Saudi Arabia
kWh	Kilowatt-hour
LEAP	Locate, Evaluate, Assess and Prepare
LED	Light-Emitting Diode
LEED	Leadership in Energy and Environmental Design
LTIFR	Lost Time Injury Frequency Rate
m^2	Square Metres
m^3	Cubic Metres
MENA	Middle East and North Africa
MENALAC	Middle East and North Africa Leisure and Attraction Council
MWh	Megawatt-hour
NGOs	Non-Governmental Organisations
NOPAT	Net Operating Profit After Tax
NPS	Net Promoter Score
PET	Polyethylene Terephthalate
PM	Particulate Matter
PV	Photovoltaic
R&D	Research and Development
RAS	Risk Appetite Statement
RCPs	Representation Concentration Pathways
RO	Reverse Osmosis
SBAs	Sustainable Business Ambitions
SBCs	Sustainable Business Commitments
SBTi	Science-Based Targets Initiative
SBTs	Science-Based Targets
SBTn	Science-based Targets for Nature
SDGs	Sustainable Development Goals
SLL	Sustainability-Linked Loan
SMEs	Small and Medium-Sized Enterprises
SOPs	Standard Operating Procedures
SQU	Sultan Qaboos University
SSP	Shared Socioeconomic Pathways
SUP	Single-Use Plastic
TCFD	Taskforce on Climate-Related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
TRIFR	Total Recordable Injury Frequency Rate
TWh	Terawatt-hour
UAE	United Arab Emirates
UN	United Nations
UNGPs	United Nations Guiding Principles on Business and Human Rights
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum
WELL AP	WELL Accredited Professional

ABOUT US

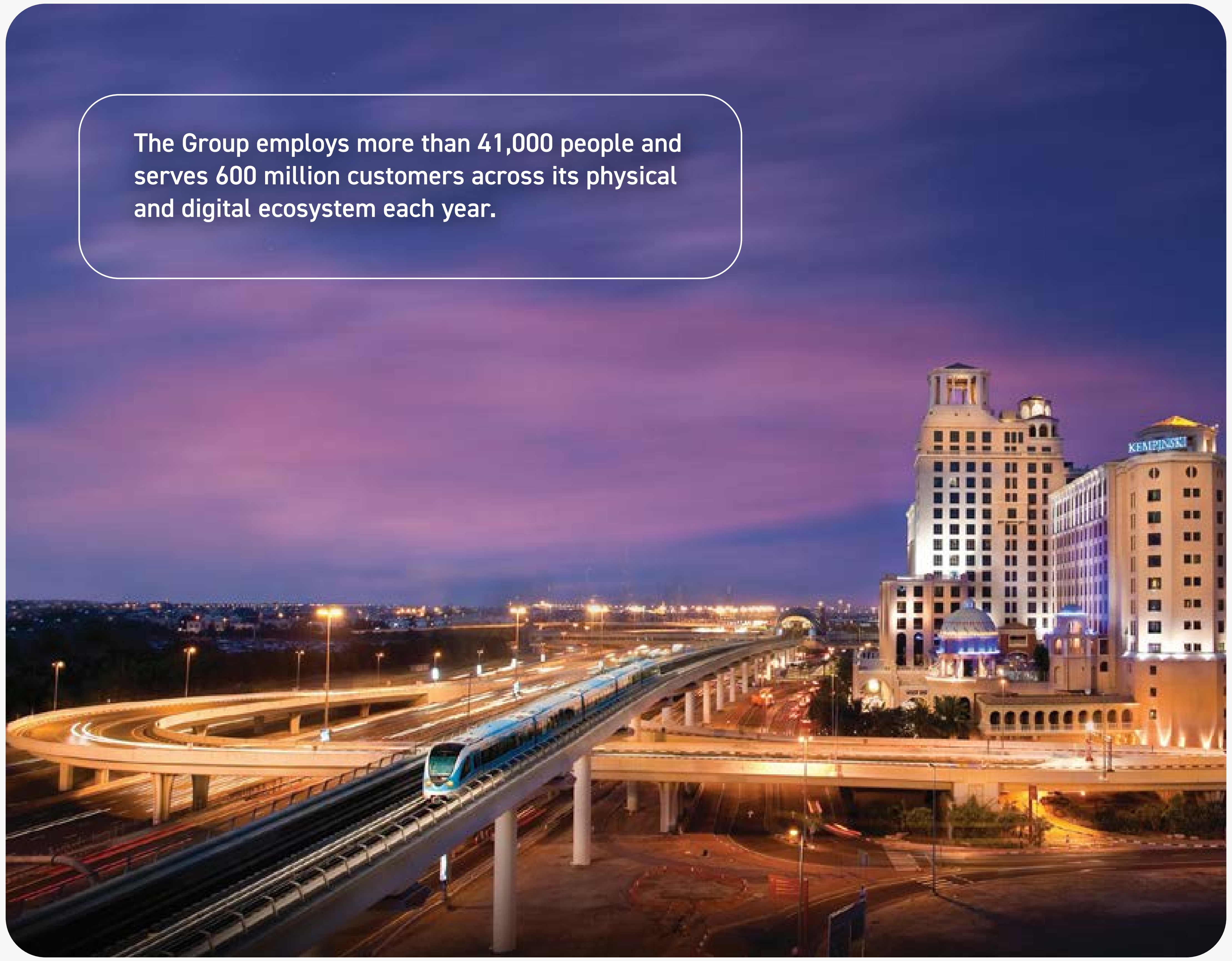
Founded in 1992, Majid Al Futtaim is an Emirati-owned, diversified lifestyle conglomerate with operations across the Middle East, Africa and Asia.

Inspired by the vision of its late founder, Mr. Majid Al Futtaim, to create great moments for everyone, every day, the company has grown into one of the region's most respected businesses.

The Group employs more than 41,000 people and serves 600 million (mn) customers across its physical and digital ecosystem each year.

With owned assets valued at USD 20 billion (bn), Majid Al Futtaim has the highest credit rating (BBB) among privately held companies in the region.

Majid Al Futtaim owns 29 shopping malls, including the flagship Mall of the Emirates, Mall of Egypt and Mall of Oman, as well as the iconic City Centre destinations. Its asset management and development portfolio includes seven luxury hotels and five mixed-use developments, and it is the creator of highly sought-after communities, including Ghaf Woods and Tilal Al Ghaf in Dubai, Al Zahia in Sharjah and Al Mouj in Muscat.



In 1995, Majid Al Futtaim introduced modern grocery retail to the region. Today, it owns and operates a portfolio of brands across a network of nearly 500 stores.

Majid Al Futtaim's assets and interests act as a gateway into the Middle East for global fashion, home and beauty brands, including lululemon, LEGO, Crate & Barrel and Shiseido, as well as regional multi-brand, omnichannel concept store, THAT. It is the proud operator of more than 600 VOX Cinemas screens and owns a network of world-class leisure and entertainment experiences, including the renowned Ski Dubai.

All of its retail and entertainment experiences are linked through SHARE, the United Arab Emirates' (UAE) fastest-growing loyalty programme, which leverages AI and advanced data analytics to bring customers personalised rewards, unique experiences and great moments, every day.

ABOUT THIS REPORT

This report sets out how Majid Al Futtaim manages sustainability across the assets, markets and relationships that shape our business, and how sustainability is embedded in our strategy and operations.

Covering the period from 1 January to 31 December 2025, it outlines our approach to environmental, social and governance (ESG) risks and opportunities, our progress against the current Sustainable Business Ambitions (SBAs), and the strategy refresh undertaken during the year, including the completion of a Double Materiality Assessment (DMA). The DMA findings will inform the next phase of our sustainability ambitions to 2030. For more information on our strategy evolution, please refer to page 14.

This report is prepared in alignment with the 2021 Global Reporting Initiative (GRI) Standards and the International Financial Reporting Standards (IFRS).

Performance updates are referenced against the United Nations (UN) Sustainable Development Goals (SDGs) and the World Economic Forum (WEF) Stakeholder Capitalism Metrics.

The report covers all operations and assets under our full operational control, capturing environmental data from every active asset during 2025 and reflecting the full scope of our footprint; operations held through joint ventures fall outside this boundary.

Greenhouse gas (GHG) emissions are disclosed using both location-based and market-based approaches, in line with the GHG Protocol's dual reporting principle, to ensure transparency and comparability.

The environmental impact of major construction projects is detailed in our Environmental Data Annex, available on our website. All 2025 environmental data included in section 1 of the Environmental Data Annex has been verified and assured by an independent third-party auditor. Our Green Capital Market Issuances Report 2026 is also available on our website.

All 2025 environmental data included in section 1 of the Environmental Data Annex has been verified and assured by an independent third-party auditor.

A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

At Majid Al Futtaim, every decision we make, including the most operational, day-to-day choices, contributes to something much bigger. The malls, communities, hotels, retail stores and entertainment destinations we create touch millions of lives across the region. That reach is not simply a measure of scale; it is a responsibility we approach with humility, accountability and a commitment to continuously do better.

In a world navigating profound transformation and evolving stakeholder expectations, understanding where we create the greatest impact has never been more important. To deliver long-term, sustainable value, businesses must look beyond traditional measures of success and consider how their decisions shape customers, communities, the environment and future generations.

We believe businesses have an important role to play in supporting resilient economies, enabling sustainable growth and contributing meaningfully to the long-term ambitions of the societies they serve. Across the UAE and the wider markets in which we operate, we align our efforts with progressive national agendas and long-term development priorities, from the UAE Net Zero by 2050 Strategy to the National Employment Strategy 2031, while continuing to respond to the evolving needs of our customers, communities and stakeholders.

In 2025, we completed a comprehensive Double Materiality Assessment, evaluating our ESG priorities through both a financial and impact lens. This exercise provided a clearer understanding of the sustainability issues most material to our stakeholders, the communities we serve and the long-term resilience of our business. The outcome is a refreshed set of Sustainable Business Ambitions that translate our purpose into focused, actionable commitments across every part of our operations.

As part of this journey, we continued to strengthen how we measure, manage and reduce our environmental impact. During the year, we enhanced our data capabilities to improve visibility across key areas of our environmental footprint and support more informed, data-driven decision-making. These insights are helping accelerate our decarbonisation efforts through targeted investments in renewable energy and energy efficiency, while also strengthening our approach to water stewardship, including through technology-enabled greywater reuse initiatives. At the same time, we continue to evolve how we manage waste across our operations by diverting materials and food waste from landfill towards solutions that create both environmental and social value.

As with all meaningful progress, our ambitions are only possible through the dedication, passion and collaborative spirit of our people. More than 41,000 MAFers continue to bring our vision to life every day, driving innovation, operational excellence and positive impact across our business. We remain committed to investing in their growth and wellbeing through leadership development programmes, learning opportunities, and physical, mental and financial wellbeing initiatives. This reflects our belief that empowered people are the foundation of a resilient and future-focused business.

Understanding that our duty of care extends beyond our operations, we continued to support humanitarian initiatives and aid relief efforts throughout the year, while leveraging our platforms to enable customer contributions and provide assistance to communities affected by ongoing challenges across the region. These efforts reflect our belief that creating lasting value means showing up for the people and places that matter most.

Our partnerships with governments, non-governmental organisations, industry peers and standard-setting bodies continue to sharpen our thinking, accelerate innovation and amplify our impact. Through collaboration and shared ambition, we continue to demonstrate that sustainable business is built on collective action and long-term commitment.

The path ahead is complex, but we remain confident in the opportunities it presents. By embedding sustainability into the decisions that shape our business, investing in our people and scaling impactful solutions, we are building a stronger, more resilient business that creates enduring value for our customers, colleagues, communities and future generations. That is our responsibility, and one we remain firmly committed to delivering.

AHMED GALAL ISMAIL
Chief Executive Officer
Majid Al Futtaim

A MESSAGE FROM OUR CHIEF FINANCIAL OFFICER

2025 was a pivotal year, marked by moving markets, evolving regulations and rising stakeholder expectations. Through it all, Majid Al Futtaim stayed focused on what matters most: disciplined execution, intentional financial management and building a business positioned to thrive well into the future.

We maintained our solid BBB credit ratings from S&P Global and Fitch, along with a Low Risk ESG Risk Rating from Sustainalytics; a strong signal that our strategy is working and that others see the consistency, governance and long-term value creation we are committed to delivering. At the same time, we continued to advance our decarbonisation journey by expanding renewable energy, improving efficiency across our highest consumption assets and growing the number of sustainable building certifications across our portfolio.

These efforts are not simply environmental initiatives. They are strategic investments that make us more efficient, more resilient and better prepared for the regulatory and operational realities ahead. We also strengthened our approach to managing energy, water and waste across the Group, ensuring we operate responsibly while improving performance.

Our responsibility extends beyond our own footprint. This year, we deepened engagement with our Tier 1 suppliers, working closely with them on sustainability standards, science-based targets and labour and human rights practices. Responsible business is a shared commitment, and we expect our partners to uphold the same standards we set for ourselves.

2025 also reinforced a principle that sits at the heart of our work: strong governance and accountability are essential. The wellbeing and safety of everyone connected to our operations remain non-negotiable, and we will continue to hold ourselves and our partners to the highest standards of care.

Looking ahead, I am confident in the strength of Majid Al Futtaim's foundations and the opportunities in front of us. The discipline we bring to financial management, the rigour we apply to sustainability and the integrity with which we operate continue to reinforce our ability to create meaningful impact and long-term value for our shareholders.

ZIAD CHALHOUB
Chief Financial Officer
Majid Al Futtaim

> These efforts are not simply environmental initiatives. They are strategic investments that make us more efficient, more resilient and better prepared for the regulatory and operational realities ahead."

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, every day.

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

Our Scale

41,000+
employees

AED 71bn
company-wide asset value

AED 36bn
group revenue

14
countries across the Middle East, Africa and Asia

14
consecutive years of receiving a BBB financial rating

Our Businesses

Retail Business
- 480+ retail stores under brands including Carrefour, HyperMax, Supeco, Myli and Sava across 14 markets

Asset Management Business*
- 29 shopping malls in 5 countries
- 7 hotels, all operated by international hotel brands, connected or adjacent to our malls

Development Business*
- 5 mixed-use communities

Entertainment Business
- 600+ screens across the Middle East
- 4 Global Snow locations
- 31 family entertainment centres

Lifestyle Business
- 113 stores across the Middle East, home to world-class fashion and retail brands
- 35 digital platforms across the Gulf Cooperation Council (GCC)

* In 2025, Majid Al Futtaim's Properties business was divided into two separate businesses, Asset Management and Development.

OUR VALUE CREATION MODEL

INPUTS

Financial
- AED 70.96bn tangible fixed assets
- AED 1.89bn CapEx
- AED 11.92bn net debt
- AED 38.21bn equity

Manufactured
- 29 shopping malls in 5 countries
- 7 hotels
- 5 mixed-use communities in UAE, Oman and Lebanon
- ~500 Retail stores across 14 countries
- 600+ VOX Cinemas screens and 30 family entertainment centres
- 113 lifestyle stores

Intellectual
- 63 brands in our brand family
- 3 partnerships with hotel operators
- 10mn+ SHARE app members

Human
- 41,000+ employees across 14 countries
- 320,000+ training hours delivered through our Retail Business School
- 110 nationalities

Social and Relationship
- AED 1mn in social contributions
- 4,100+ volunteering hours

Natural
- 1.32bn kWh of energy consumed[1]
- 59,741+ kWp renewable energy installed capacity
- 4.29mn m^3 of freshwater consumed
- 616,404 tCO_2e Scope 1 and 2 location-based emissions
- 566,288 tCO_2e Scope 1 and 2 market-based emissions
- 182,195 tonnes of waste generated

VALUE CREATION PROCESS

OUR VISION
To create great moments for everyone, every day

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

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

ماجد الفطيم
MAJID AL FUTTAIM

ASSET MANAGEMENT | DEVELOPMENT | RETAIL | ENTERTAINMENT | LIFESTYLE | SOLUTIONS

OUTPUTS AND OUTCOMES / STRATEGIC ALIGNMENT

	Outputs and outcomes	Strategic alignment
Financial	• AED 35.86bn revenue • AED 5.06bn EBITDA • AED 3.50bn NOPAT • AED 3.57bn net profit • BBB credit rating from Standard & Poor's (S&P) and Fitch Ratings	DARE TODAY CHANGE TOMORROW A way of life for a positive future
Manufactured	• 600mn+ shopping mall visits • 98%+ average occupancy across malls • 76% average occupancy across hotels • 2,500+ residential units handed over • 7mn active customers in our Retail business • 22mn+ VOX Cinemas admissions	Climate Change Mitigation, Adaptation and Resilience
Intellectual	• 55.2 company-wide NPS, vs. 49.7 in 2024 • 3,600+ private label products	Disruptive Technology; Customer Wellbeing
Human	• 24,500+ employees trained on sustainability-related topics • 13% Emiratis in our UAE workforce • 91% employees completed a career development review	Attracting and Retaining Talent; Learning; Healthy Workplaces; Human Rights
Social and Relationship	• 80%+ of products within our Retail business sourced regionally • AED 11.7mn+ in social impact • 184,000+ workers employed on construction projects	Inclusive Value Creation; Customer Wellbeing; Human Rights
Natural	• 60.22mn kWh renewable energy consumed[2] • 6% reduction in market-based Scope 1 and 2 Company emissions vs. 2024 baseline • 4,738 green-certified assets[3] • 67,163 tonnes of waste diverted • 1.96mn+ litres of clean drinking water produced	Decarbonisation; Water Stewardship; Climate Change Mitigation, Adaptation and Resilience; Circular Economy

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

2025 HIGHLIGHTS

4,738
green-certified assets (vs. 3,927 from 2024)*

24,500+
employees trained on sustainability-related topics

9,185
frontliners trained through the Hidden Disabilities Sunflower Programme

24%
of our supplier spending through our global solutions business directed to local suppliers

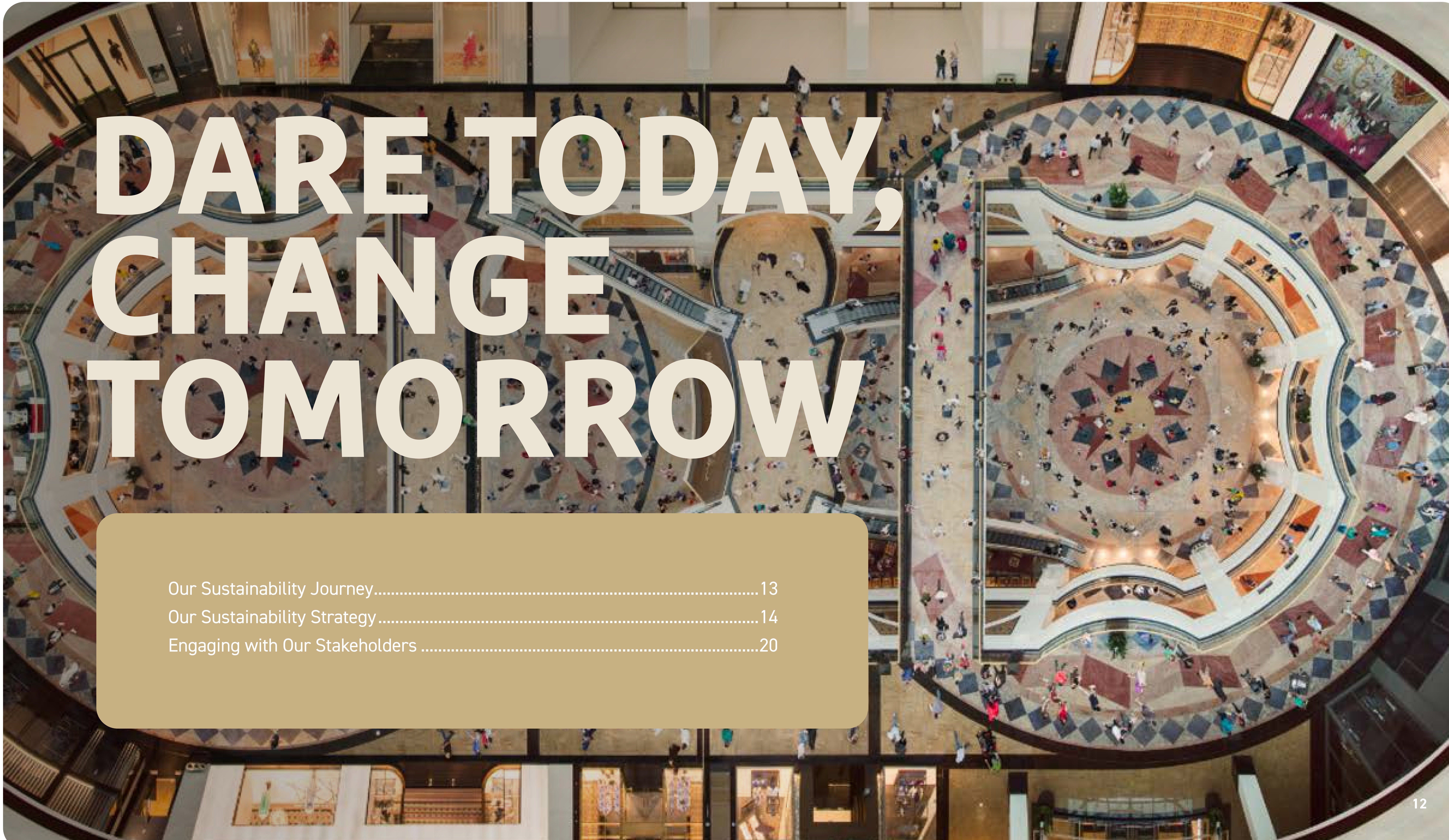
480+
people of determination employed

1.5%
reduction in potable water consumption vs. 2024 baseline**

59,741+
kWp renewable energy installed capacity

6%
reduction in market-based company-wide Scope 1 & 2 emissions vs. 2024 baseline

*This figure includes hotels, malls, offices, entertainment venues and residential units.
**This figure excludes reverse osmosis (RO), treated sewage effluent (TSE) and borehole (BH).



DARE TODAY, CHANGE TOMORROW

OUR SUSTAINABILITY JOURNEY

At Majid Al Futtaim, sustainability is embedded in our strategy and in the way we create long-term value. Over time, each stage of our Dare Today, Change Tomorrow sustainability journey has built on the one before, strengthening our governance, sharpening our priorities and supporting more disciplined execution across the business.

- Board requests sustainability strategy

- City Centre Mirdif: first LEED Gold mall
- First sustainability report – Properties

- GRESB Green Star status, maintained to date

- Employment Conditions Policy
- Sustainable Building Policy

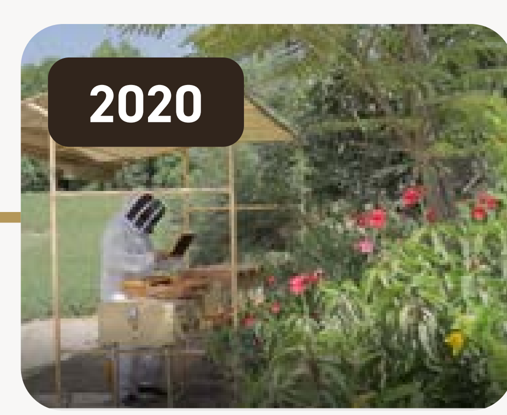
- Leadership Institute inception

- Al Zahia: regional first BREEAM Communities
- Socio-economic KPIs for communities

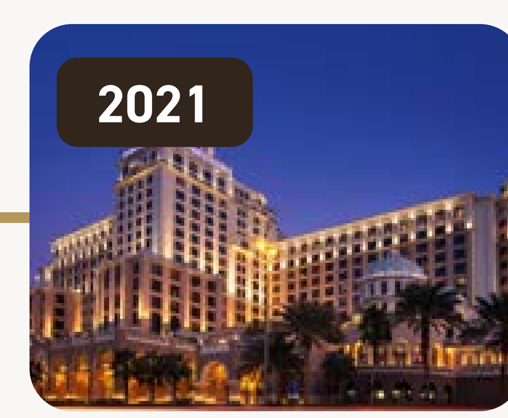
- Net positive commitment; re-evaluated in line with UAE Net Zero 2050 Strategy
- First materiality assessment

- Dare Today, Change Tomorrow – Phase 1
- Group Sustainability Policy

- USD 1.2bn Green Sukuk
- Climate modelling
- Sustainalytics “Low Risk” ESG rating
- SUP commitment; evolved into transition plan



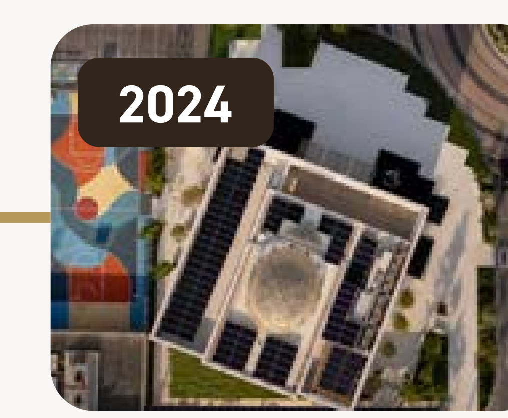
- TCFD response



- USD 1.5bn Sustainability-linked Loan, regional first
- Hotel portfolio LEED Platinum, global first
- Second materiality assessment

- SBTs validation and Climate Transition Action Plan
- Mall of the Emirates: world’s largest existing LEED Platinum building

- Dare Today, Change Tomorrow – Phase 2
- CDP collaboration for Scope 3 data
- TNFD response



- Region’s first Net Positive mosque
- First IFRS S1/S2 disclosure

- Third materiality assessment
- SBTi realignment triggered
- ASHRAE Level 2 audits
- AI-enabled waste data tracking

OUR SUSTAINABILITY STRATEGY

Our sustainability strategy, Dare Today, Change Tomorrow, sets the direction for how we create long-term value while addressing the ESG issues most relevant to our business.

It reflects our commitment to embedding sustainability across our operations, decision-making and partnerships in a way that supports Majid Al Futtaim's resilience, stakeholder trust and positive impact.

In an increasingly complex global landscape, sustainability is not a standalone function but a core driver of our commercial strategy. By aligning our environmental and social goals with our operational strengths, we transform risks into opportunities for innovation and growth.

The 2025 Double Materiality Assessment (DMA) evolved this approach. By evaluating topics through both an impact and financial lens, we have refined our focus to ensure our strategy addresses our most significant external contributions alongside internal business risks.

This alignment allows us to allocate capital more effectively towards the areas that secure our future.

The topics assessed were developed from our existing strategic priorities, the previous single materiality assessments, peer benchmarking and regulatory mapping. To capture a broad range of perspectives, we combined surveys, in-depth interviews and workshops, engaging 30 stakeholders across our businesses, partners, senior leaders, investors and government agencies. In total, 18 topics were scored, capturing short-, medium- and long-term views across both impact and financial lenses.

Through this process, nine topics were identified as material and endorsed by senior leadership. These insights are guiding the evolution from our established Sustainable Business Commitments (SBCs) to refreshed Sustainable Business Ambitions (SBAs). The established SBCs remain the reporting basis for 2025 performance, while the refreshed SBAs are being finalised for formal launch in 2026 and will guide the next phase of our sustainability strategy.

"Strong sustainability governance requires the discipline to evolve. For us, this means regularly challenging our strategy, learning from progress and gaps, and ensuring our priorities remain aligned with a changing business and stakeholder landscape. Our 2025 Double Materiality Assessment provides an important opportunity to challenge our thinking, refine our focus and ensure we are directing our efforts towards the areas that matter most to our business and stakeholders."

NAZLY ASADOLLAHPOUR
Sustainability VP
Majid Al Futtaim

OUR MATERIALITY MATRIX

The illustrative matrix below presents the outcomes of our 2025 DMA, mapping sustainability topics against their impact materiality and financial materiality. The highest-ranked topics are strategically aligned with our company-wide SBAs and inform our reporting priorities, target setting and sustainability risk management approach.

The assessment also identified four business-specific material topics that are important to specific businesses and stakeholder groups, but are not reflected as standalone topics within the company-wide SBA framework. Together, the nine highest-ranked material topics and four business-specific material topics are informing the next phase of our sustainability strategy.

RETHINKING RESOURCES
- Decarbonisation
- Circular Economy
- Water Stewardship
- Climate Change Adaptation, Mitigation and Resilience

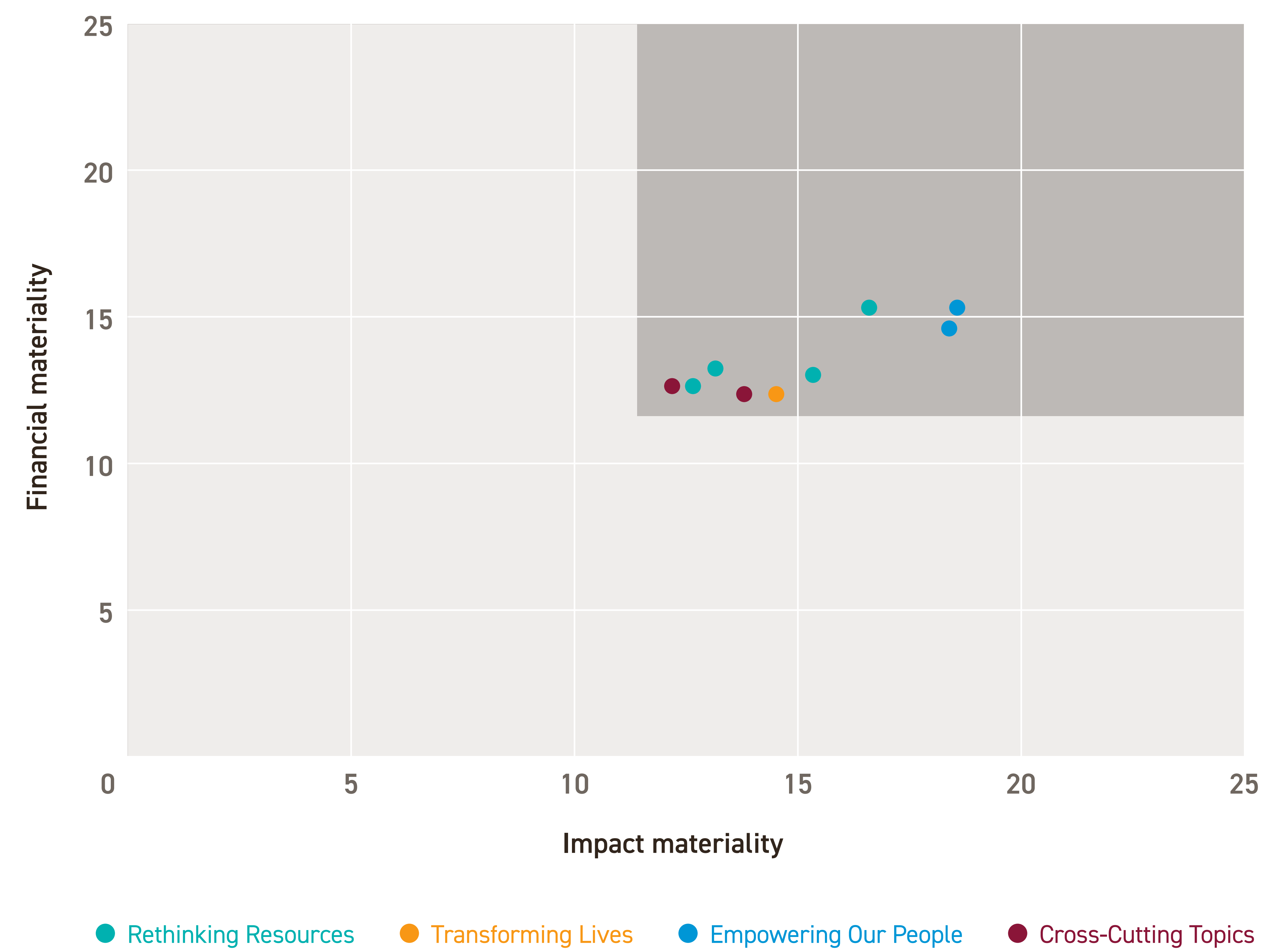
TRANSFORMING LIVES
- Inclusive Value Creation

EMPOWERING OUR PEOPLE
- Human Rights
- Health and Safety

CROSS-CUTTING TOPICS
- ESG Governance
- Value Chain Sustainability

HIGHEST-RANKED MATERIAL TOPICS
- Human Rights
- Health and Safety
- Decarbonisation
- Circular Economy
- Inclusive Value Creation
- Water Stewardship
- ESG Governance
- Climate Change Adaptation, Mitigation and Resilience
- Value Chain Sustainability

BUSINESS-SPECIFIC MATERIAL TOPICS
- Healthy Workplaces
- Data Privacy and Security
- Stakeholder Engagement and Partnerships
- Community Wellbeing and Cohesion



UNDERSTANDING OUR MATERIAL TOPICS

Following our 2025 DMA, we refined our material topics to better reflect the ESG issues most relevant to our business and stakeholders. The table below explains each topic and where it is addressed in this report.

MATERIAL TOPICS	DESCRIPTION	RELEVANT REPORT SECTION
Decarbonisation	Reducing GHG emissions across our operations and value chain is a critical part of building a lower-carbon and more resilient business. Decarbonisation supports our science-based climate commitments, contributes to national climate goals across the markets in which we operate, and helps us respond to evolving regulatory, market and stakeholder expectations while strengthening long-term business resilience.	27
Circular Economy	Advancing circular economy principles across our operations and value chain supports resource resilience and long-term value creation. This includes designing out waste, keeping products and materials in use for longer, and scaling reuse, repair, refurbishment, recycling and responsible material choices.	50
Water Stewardship	Strengthening water stewardship is critical to resilient operations in water-stressed markets, where water availability, quality and cost can affect our assets, communities and value chain. Effective water management supports operational resilience, contributes to national water security goals, helps address evolving regulatory and stakeholder expectations, and reduces exposure to water-related risks across the markets where we operate.	48
Climate Change Adaptation, Mitigation and Resilience	Future-proofing our assets, operations and supply chains against physical climate risks is central to long-term business resilience. This includes managing exposure to extreme heat, flooding, water stress and changing weather patterns, while integrating adaptation and mitigation into planning, design and investment decisions to strengthen long-term business resilience.	41
Inclusive Value Creation	Inclusive value creation connects business growth with the wellbeing and prosperity of the communities we serve. Through our operations, procurement, developments and partnerships, we support local economic participation, equitable access, community wellbeing and shared value across our markets.	61
Human Rights	Respect for human rights underpins responsible business conduct across our operations and value chain. We focus on strengthening labour standards, working conditions, worker voice mechanisms, fair treatment and responsible supplier practices in line with international principles and governance requirements.	100
Health and Safety	Protecting the health and safety of employees, contractors, customers and communities is fundamental to business continuity and stakeholder trust. This requires consistent standards, training, risk management and incident prevention across our assets, operations and value chain.	102
ESG Governance	Strong ESG governance ensures sustainability is embedded into decision-making, risk management, controls and transparent reporting. It reinforces accountability, ethical conduct and consistent oversight of material topics across Group and business levels.	103
Value Chain Sustainability	A resilient value chain requires environmental, social and ethical considerations to be embedded across upstream and downstream activities. This supports responsible sourcing, supplier performance, traceability, resource efficiency and stronger oversight of human rights and environmental risks from sourcing to end use.	103

ALIGNING WITH LOCAL AND GLOBAL GOALS

Majid Al Futtaim's refreshed SBAs framework reflects the outcomes of our 2025 DMA and aligns with relevant UAE national goals, policies and the UN SDGs. The table below shows how our material topics support these national and global priorities, and the stakeholder groups most directly impacted.

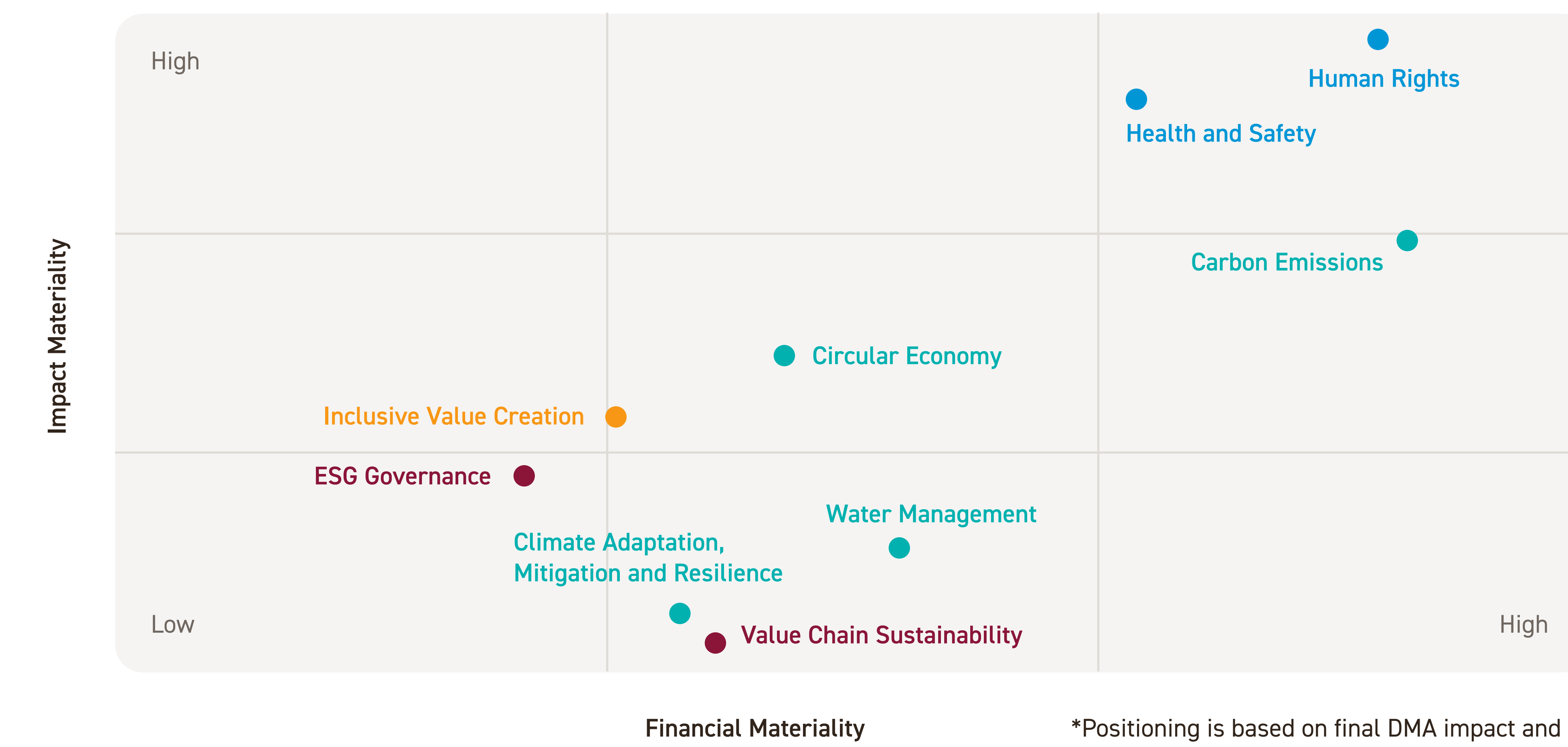
	MATERIAL TOPICS	UAE NATIONAL GOALS	UN SDGS	STAKEHOLDER DIRECT IMPACT
Rethinking Resources	Decarbonisation	• Energy Strategy 2050 • Green Agenda 2030 • National Advanced Sciences Agenda 2031	7, 9, 11, 13	• Tenants • Suppliers • Investors & Shareholders • Governments & Regulators
Rethinking Resources	Climate Change Adaptation, Mitigation and Resilience	• Green Agenda 2030 • National Climate Adaptation Action Plan • National Strategy to Combat Desertification	11, 13, 15	• Tenants • Investors & Shareholders • Governments & Regulators
Rethinking Resources	Water Stewardship	• Energy Strategy 2050 • Green Agenda 2030 • National Strategy to Combat Desertification • Water Security Strategy 2036 • "We the UAE 2031" Vision	6, 9, 11, 12	• Tenants • Customers • Investors & Shareholders • Governments & Regulators
Rethinking Resources	Circular Economy	• Circular Economy Policy • National Food Security Strategy 2051 • UAE Regulation of Single-use Products	9, 11, 12	• Tenants • Customers • Suppliers • Governments & Regulators
Transforming Lives	Inclusive Value Creation	• National Advanced Sciences Agenda 2031 • National Agenda for Entrepreneurship and SMEs • National Employment Strategy 2031 • National In-Country Value Program • Operation 300bn	4, 8, 9	• Suppliers • Customers • Governments & Regulators • Community Partners
Empowering Our People	Human Rights	• Security and Safety Strategy 2026 • Strategy for Talent Attraction and Retention • Permanent Committee for Human Rights National Priorities • Federal Decree-Law No. (33) of 2021 Regarding the Regulation of Employment Relationships • National Policy for Empowering People of Determination	8, 10	• Employees • Tenants • Suppliers • Investors & Shareholders • Governments & Regulators
Empowering Our People	Health and Safety	• Industry 4.0 • Security and Safety Strategy	3, 8	• Employees • Tenants • Suppliers • Customers • Investors & Shareholders • Governments & Regulators
Cross Cutting	ESG Governance	• Centennial 2071 • Sustainable Finance Framework • The National Framework for Sustainable Development • "We the UAE 2031" Vision	17	• Employees • Tenants • Customers • Suppliers • Investors & Shareholders • NGOs & Academics • Governments & Regulators • Community Partners
Cross Cutting	Value Chain Sustainability	• Circular Economy Policy • National Food Security Strategy 2051 • National In-Country Value Program • Operation 300bn • 'We the UAE 2031' Vision	8, 12, 17	• Suppliers • Tenants • Investors & Shareholders

MANAGING OUR SUSTAINABILITY RISKS

Our material ESG-related risks and opportunities are assessed on an ongoing basis through our enterprise risk management (ERM) framework (see page 110), enabling us to consider changing market trends and emerging sustainability challenges within our strategic decision-making. As part of our commitment to robust governance, sustainability risks are integrated into our overall risk management processes, ensuring they receive appropriate oversight at the board and executive levels. This integration supports a holistic view of risk, aligning sustainability considerations with financial, operational and reputational risks.

In addition to our internal ERM framework, we utilise external tools, such as the World Economic Forum's Global Risks Report, alongside guidance from our DMA to inform the identification and prioritisation of key risk areas. This approach ensures our governance structures remain responsive to evolving global risks and stakeholder expectations, embedding sustainability firmly within our governance structures (see page 103).

Sustainability Risk Grid (illustrative)*



*Positioning is based on final DMA impact and financial materiality scores.

MATERIAL TOPICS	POTENTIAL RISK AREAS	POTENTIAL IMPACTS	HOW WE RESPOND
HUMAN RIGHTS	• Labour rights breaches or poor working conditions across own operations, contractors, suppliers or other value chain partners • Inconsistent supplier due diligence, Code of Conduct implementation, audit coverage or remediation follow-up • Limited visibility on human rights risks across higher-risk activities, geographies or worker groups	• Reputational damage and reduced stakeholder confidence • Regulatory, legal or contractual exposure linked to inadequate due diligence or remediation • Operational disruption where labour-related issues affect suppliers, contractors or business continuity	We strengthen human rights due diligence through supplier mapping, tender-stage pre-qualification, risk-based audits, supplier compliance and impact assessments, Code of Conduct and Supplier Code of Conduct implementation and training, and improved issue tracking and remediation, including measures to identify and mitigate legacy risks (see page 100).
HEALTH AND SAFETY	• Workplace or public safety incidents across assets, construction sites, retail operations and managed facilities • Inconsistent H&S standards, controls or reporting practices across businesses and geographies • Gaps in contractor, supplier or third-party safety management	• Harm to employees, contractors, customers, tenants or other site users • Business interruption, asset disruption or increased insurance and claims exposure • Regulatory action, legal liability and reputational damage where safety controls are not effectively implemented	We apply Group-wide health and safety frameworks, strengthen contractor and third-party safety requirements, and use training, monitoring, incident reporting and root cause analysis to drive continuous improvement (see page 102).
DECARBONISATION	• Exposure to energy price volatility, carbon pricing, tightening energy efficiency requirements and evolving climate policies • Delayed or inconsistent implementation of emissions reduction initiatives across assets and businesses • Gaps in Scope 3 data, supplier engagement or carbon accounting controls	• Higher operating costs and reduced efficiency • Slower progress against climate targets and potential credibility concerns with investors, regulators and other stakeholders • Reduced access to sustainable finance or increased scrutiny where transition plans, targets or disclosures are not sufficiently robust	We strengthen carbon accounting and Scope 3 tracking, develop decarbonisation pathways, implement energy and emissions reduction initiatives, and align climate disclosures with global frameworks (see page 27).

MANAGING OUR SUSTAINABILITY RISKS
(CONTINUED)

MATERIAL TOPICS	POTENTIAL RISK AREAS	POTENTIAL IMPACTS	HOW WE RESPOND
CLIMATE CHANGE ADAPTATION, MITIGATION AND RESILIENCE	• Exposure of assets, operations and supply chains to physical climate risks such as extreme heat, flooding, storms or water stress • Insufficient asset-level climate risk assessment, adaptation planning or resilience investment • Inconsistent integration of climate resilience into design, operations, insurance and business continuity planning	• Business interruption, asset damage or increased operating and insurance costs • Reduced asset resilience, tenant experience or customer safety during climate-related events • Regulatory, investor or reputational exposure if climate preparedness is perceived as insufficient	We conduct climate risk assessments and scenario analysis, integrate adaptation and resilience into asset planning, operations and capital allocation, and strengthen emergency response and climate disclosures (see page 41).
INCLUSIVE VALUE CREATION	• Limited integration of inclusive economic development, SME participation, local employment, skills development or community benefit into business planning • Inconsistent implementation or measurement of social impact initiatives across businesses • Insufficient engagement with communities, suppliers or partners affected by MAF's operations and value chain	• Reduced ability to demonstrate socio-economic contribution and shared value creation • Reputational risk where communities or stakeholders perceive limited local benefit • Missed opportunities to strengthen local supply chains, stakeholder trust and alignment with national priorities	We advance inclusive value creation through local economic development, SME and local procurement, community engagement, social investment, outcome measurement and alignment with national development priorities (see page 61).
CIRCULAR ECONOMY	• Inefficient waste management, segregation, recycling, reuse or materials recovery systems • Exposure to rising waste disposal costs, resource constraints and evolving waste, plastics and landfill regulations • Inconsistent adoption of circular economy principles across design, procurement, operations and tenant engagement	• Higher operating and disposal costs • Regulatory exposure linked to waste, plastics, landfill diversion or materials requirements • Reputational risk from poor waste management, resource inefficiency or limited circularity progress	We improve waste segregation, recycling, diversion, materials efficiency and circularity tracking across sites, supported by Group-wide frameworks, better waste data and performance metrics (see page 50).
WATER STEWARDSHIP	• Exposure to water scarcity, rising water costs and water stress in priority markets • High dependency on municipal, desalinated or third-party water supply for asset operations • Inconsistent water management, monitoring, reuse or efficiency practices across assets and businesses	• Business continuity risk where water availability affects asset operations, tenants or customers • Higher utility, procurement or wastewater management costs • Regulatory and reputational exposure from high consumption or limited stewardship in water-stressed markets	We strengthen water management through pathway development, efficiency action plans, water-saving technologies, recycling systems, leak detection, supplier engagement and improved tracking of water performance (see page 48).
ESG GOVERNANCE	• Inconsistent ESG governance, ownership, accountability or escalation across businesses • Limited integration of ESG risks, opportunities and targets into business planning and decision-making • Gaps in ESG data quality, evidence trails, disclosure controls or reporting consistency	• Regulatory and legal exposure from evolving ESG reporting, disclosure and governance requirements • Reduced investor and stakeholder confidence where ESG information is inconsistent or insufficiently evidenced • Weaker delivery against sustainability commitments due to unclear ownership or fragmented implementation	We reinforce ESG governance through clearer accountability, integration into strategy, risk management and capital allocation, stronger controls, improved data quality and alignment with global reporting standards (see pages 105-106).
VALUE CHAIN SUSTAINABILITY	• Exposure to supply chain disruption from geopolitical events, resource scarcity, supplier failure or changing market conditions • Supplier-level environmental, human rights, ethical or compliance risks • Gaps in supplier engagement, traceability, sustainability assessment or corrective action follow-up	• Operational disruption, cost increases or procurement delays • Reputational and regulatory exposure linked to supplier practices • Reduced ability to meet responsible sourcing, Scope 3, human rights and sustainable procurement commitments	We strengthen supplier management through sustainability frameworks, risk-based audits and assessments, corrective action, traceability, Scope 3 tracking and supplier engagement and capacity building (see page 103).

ENGAGING WITH OUR STAKEHOLDERS

Addressing today's complex sustainability challenges requires more than intent; it demands accountability, continuous learning and meaningful collaboration.

Majid Al Futtaim engages with a broad range of stakeholders whose perspectives inform our sustainability priorities, decision-making and reporting. We use a mix of direct, digital and offline channels to maintain regular dialogue, share updates and gather feedback across our stakeholder ecosystem. The table on the right provides a non-exhaustive overview of key engagement channels used during the year.

> Collaboration is a critical enabler for sustainable corporate performance. Through forging alignment on how we measure, manage and report on climate ambition across global value chains, we bring credibility, consistency and comparability, turning this ambition into investible strategies for value creation."
>
> **FIONA WATSON**
> **VP Corporate Performance & Accountability**
> **WBCSD**

	STAKEHOLDER GROUPS							
How We Engage	**Employees**	**Tenants**	**NGOs and Academics**	**Investors and Shareholders**	**Suppliers**	**Customers**	**Governments and Regulators**	**Community Partners**
Structured stakeholder engagement	✓	✓	✓		✓			✓
Meetings and direct interactions	✓	✓	✓	✓	✓	✓	✓	✓
Training and capacity building	✓				✓			
Internal communication	✓	✓						
External communication and media						✓	✓	✓
Events and outreach		✓	✓			✓	✓	✓
Customer information and tools		✓				✓		
Advisory and governance mechanisms			✓	✓	✓		✓	✓
Partnerships and collaboration			✓	✓	✓		✓	✓
Community contribution and feedback			✓			✓		✓

SHARING BEST PRACTICES AND BENCHMARKING

Throughout the year, we engage with selected local, regional and global platforms to support sustainability dialogue, advocacy, research, peer learning and benchmarking. These partnerships provide access to technical expertise and evolving market perspectives, helping us strengthen our sustainability strategy, commitments and reporting. They also enable us to contribute to industry discussions on priority ESG topics, while ensuring our approach continues to reflect emerging standards, stakeholder expectations and sector developments.

Alliance of CEO Climate Leaders

Majid Al Futtaim is a member of the World Economic Forum's Alliance of CEO Climate Leaders, a CEO-led community focused on scaling private sector climate action and supporting the transition to net zero by 2050. We are also a signatory to the Alliance's Scope 3 Action Plan, which supports collaborative decarbonisation across value chains.

The Consumer Goods Forum

Through the Consumer Goods Forum, we engage with 400 global retailers, manufacturers, service providers and other stakeholders on responsible business practices relevant to our retail operations and value chain.

Ellen MacArthur Foundation

As part of the Ellen MacArthur Foundation network, Majid Al Futtaim engages with global organisations working to accelerate the transition to a circular economy. Our engagement has focused on strategy and commitment discussions, as well as thought leadership to advance circular economy principles across our business and the region.

Circular Packaging Association

As a founding member of the Circular Packaging Association, we work with partners and regulators to support practical solutions and initiatives that improve circularity in the products we make, sell and use.

MENALAC

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

World Economic Forum

We are signatories to the WEF's Stakeholder Capitalism Metrics, which provide a common framework for reporting on long-term value creation across governance, planet, people and prosperity. Refer to page 139 for our 2025 progress update.

Sustainalytics

Sustainalytics' ESG Risk Ratings assess companies' exposure to industry-specific ESG risks. Our most recent rating was Low Risk, a designation we have consistently achieved since 2019.

World Green Building Council

We were among the first three signatories to the World Green Building Council's Net Zero Carbon Buildings Commitment, which covers operational carbon and embodied carbon from new developments and major renovations under direct control. We are also a member of the Council's Corporate Advisory Board.

IAAPA

We are members of the International Association of Amusement Parks and Attractions (IAAPA), supporting industry engagement on safety standards, workforce development and environmentally responsible practices across the attractions sector.

Taskforce on Nature-related Financial Disclosures

As an early adopter of TNFD, and a member since 2022, we use the framework to strengthen our approach to nature-related risk management and disclosure. Read our response on page 121.

United Nations Global Compact

Since 2013, we have been a signatory to the UN Global Compact (UNGC) and continue to integrate its Ten Principles into our strategies, policies and procedures. Our Communication on Progress is available here.

Dubai Chambers

Majid Al Futtaim has been recognised by Dubai Chambers for more than a decade for advancing responsible business practices. We hold the Dubai Chambers ESG Label, introduced in 2024 to assess organisations' ESG readiness under an enhanced framework.

World Business Council for Sustainable Development

As a member of the World Business Council for Sustainable Development (WBCSD), we engage with global businesses on sustainability topics including nature-based solutions, climate, the built environment and broader business transformation.

IFRS

We continue to align our sustainability reporting with global disclosure standards, including the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB). Read our response on page 133.

MAINTAINING OUR GRESB STATUS

In 2025, Majid Al Futtaim achieved the GRESB Green Star designation for the 12th consecutive year, underscoring the consistency and depth of our ESG performance across both our asset management and development businesses.

This milestone also marked a notable recognition: for the second consecutive year, we were named Regional Sector Leader in the Non-Listed Residential Asia category – a distinction that reflects not only the quality of our ESG practices but also our standing among the best-performing real estate companies globally.

GRESB benchmarks the ESG performance of real estate and infrastructure companies through two annual assessments, Standing Investments and Development, scoring participants out of 100 and assigning a star rating based on performance relative to peers.

In 2025, our Standing Investments portfolio achieved a score of 87%, outperforming both the GRESB average by 8 points and the peer average by 18 points. Our Development portfolio delivered an even stronger result, scoring 96%, 8 points above the GRESB average and 10 points above the peer average.

We were named Regional Sector Leader in the Non-Listed Residential Asia category for the second year in a row.

GRESB
REAL ESTATE
sector leader 2025

Standing Investments Portfolio

★★★★

2025 GRESB Rating

87	Majid Al Futtaim's score, 18 points above peer average
79	GRESB Average
69	Peer Average
1st	out of 24 within Residential Asia Category

Development Portfolio

★★★★

2025 GRESB Rating

96	Majid Al Futtaim's score, 10 points above peer average
88	GRESB Average
86	Peer Average
	Full marks in Social Pillar

CONTRIBUTING TO INDUSTRY KNOWLEDGE

Advancing sustainability requires collaboration, shared learning and open exchange across industries.

Over time, Majid Al Futtaim has contributed to more than 30 white papers and reports, including publications developed jointly with key partners. These have covered topics such as decarbonisation, circularity, human rights and governance, helping to share practical insights and support wider progress.

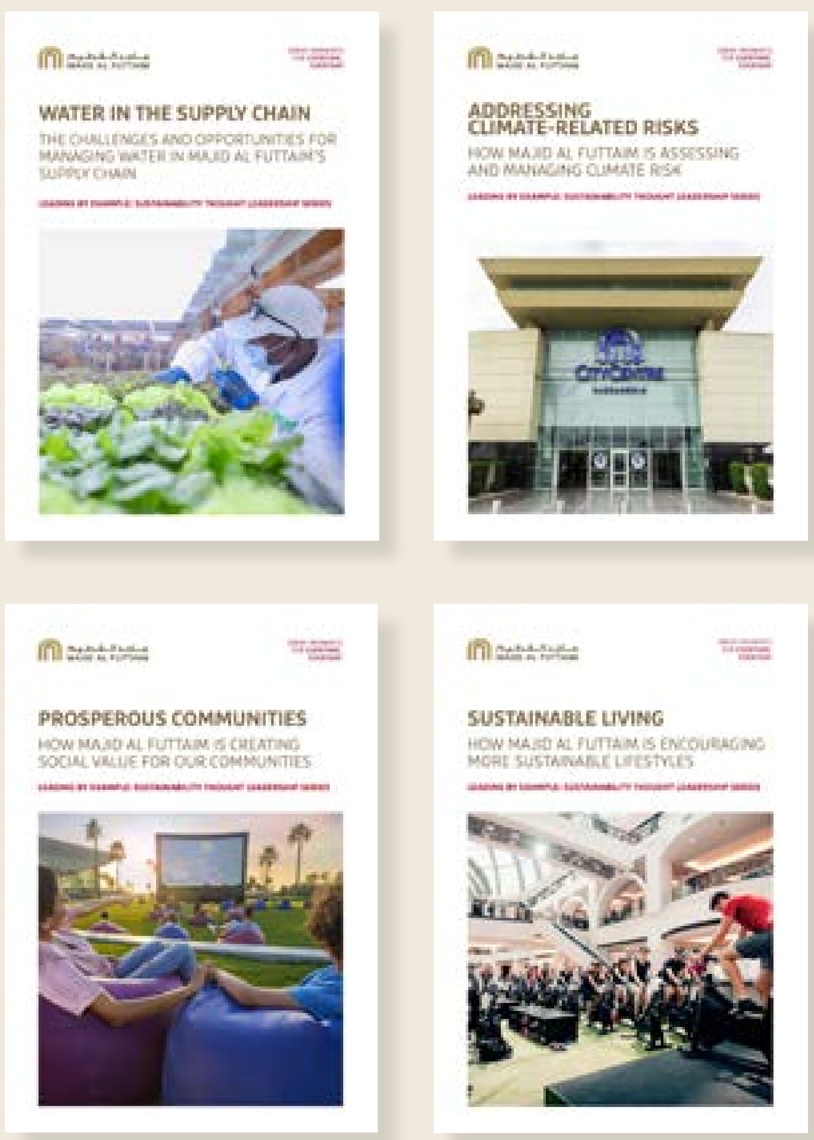
These publications not only inform our own approach and those of our partners, but they also support stronger standards, greater transparency and more consistent ESG practices across the region.

In 2025, we contributed to two key publications:

1. ***Paper-Based Flexible Packaging: "The Role it Could Play in Tackling Small-Format Flexible Plastic Pollution in Markets With High Leakage Rates"* by the Ellen MacArthur Foundation** saw us provide practical insights drawn from our regional experience in advancing circular economy models, improving waste-management systems and addressing the real-world challenges of small-format flexible packaging in high-leakage markets. We fully support the report's vision and recommendations, recognising responsibly designed paper-based flexibles as an important tool, alongside reduction, reuse and improved collection systems, for addressing flexible packaging pollution in a socially inclusive and environmentally responsible way.

2. ***Green Circle: Enabling the Sustainability Ecosystem for Responsible Business* white paper, published by the World Green Economy Organization.** Our contribution drew on Majid Al Futtaim's practical experience in advancing transparency, sustainability reporting and governance across large, complex organisations, as well as our work in engaging suppliers and small and medium-sized enterprises (SMEs) through capacity-building and clear reporting frameworks. We shared insights on the role of mandatory disclosure, including Federal Decree-Law No. (11) of 2024 On the Reduction of Climate Change Effects, in driving accountability and embedding sustainability as a business imperative, alongside lessons from our own sustainability reporting journey, green finance instruments and Scope 3 engagement initiatives. As contributors to the white paper, we support its emphasis on harmonised frameworks, SME enablement and collaboration across the public and private sectors to strengthen credible reporting, build trust and deliver measurable sustainability outcomes.

You can find all our sustainability-related materials here.



AWARDS AND RECOGNITION

Over the past year, Majid Al Futtaim's sustainability efforts have received recognition from local, regional and global organisations, reflecting progress across our sustainability agenda. These awards acknowledge the work undertaken to embed sustainability across the business and the contribution of our teams, businesses and partners in delivering initiatives that create long-term value for the communities and markets we serve.

Group

Dubai Chambers
Dubai Chamber of Commerce ESG Label:
Majid Al Futtaim

MENA Green Building Awards
Sustainable Developer of the Year:
Majid Al Futtaim

Majra
Platinum Impact Seal:
Majid Al Futtaim

Construction Technology Confex Awards
Sustainable Organisation of the Year:
Majid Al Futtaim

Development

Gulf Customer Experience Awards
Best ESG Framework:
Ghaf Woods

The International Property Awards
Sustainable Residential Development Dubai:
Ghaf Woods

MENA Green Building Awards
Sustainable Design Project of the Year:
Ghaf Woods

The International Property Award
Sustainable Building of the Year:
Majid Al Futtaim Mosque

Gulf Sustainability Awards
Best Green Building Award:
Ghaf Woods

The International Property Award
Developer of the Year:
Development Business

Asset Management

MENA Green Building Awards
Existing Sustainable Building Project of the Year:
Shopping Malls

MENA Green Building Awards
Sustainability Training Initiative of the Year:
Green Star Rating System

Entertainment

MENALAC Awards
Best Sport/Active Entertainment:
Entertainment Business

ENVIRONMENTAL

RETHINKING RESOURCES

SUSTAINABLE BUSINESS AMBITIONS

Resource security is a strategic imperative in the MENA region. Water scarcity, energy volatility and material constraints require us to fundamentally rethink how we design, build and operate our assets.

Integrating efficiency and decarbonisation across our portfolio is not only an environmental goal, it is also a commercial necessity that reduces operational risk, protects property value and strengthens long-term competitiveness.

By transforming our approach to resource optimisation, we seek to improve the experience of our visitors, tenants and residents while generating measurable benefits for the natural environment. This integrated strategy aims to ensure that our assets remain resilient and attractive in an evolving market.

Decarbonisation

We aim to transition to net-zero carbon by 2050, reducing Scope 1, 2 and 3 emissions in line with our science-based targets and national goals by decarbonising our operations and engaging our value chain.

2025 Highlights

- 6% reduction in Scope 1 and 2 market-based emissions vs. 2024 baseline
- 23 fully asset management-owned malls certified to internationally recognised green building standards

Key Partners

Climate Change Adaptation, Mitigation and Resilience

We aim to enhance climate resilience by advancing adaptation and mitigation initiatives across our operations, integrating biodiversity considerations and aligning with local environmental priorities.

2025 Highlights

- Completed second company-wide climate scenario analysis, strengthening resilience planning across priority assets
- 2mn+ m^2 of green-certified floor area

Key Partners

Water Stewardship

We aim to strengthen water stewardship across our business and value chain, improving water efficiency, reducing consumption and managing water-related risks in priority water-stressed markets.

2025 Highlights

- 1.5% reduction in potable water consumption vs. 2024 baseline, excluding RO, TSE, BH
- Smart water meters installed across 5 Retail markets

Key Partners

Circular Economy

We aim to embed circular economy principles across our business and value chain, minimising waste, maximising resource value and creating lasting environmental, social and economic value.

2025 Highlights

- 5.9mn+ AED generated through waste diversion rebates across 9 countries
- 64% increase in surplus food redistributed year-on-year across our Retail business

Key Partners

DECARBONISATION

Decarbonisation is a central priority for Majid Al Futtaim. We recognise that the impact of our environmental actions extends far beyond our own businesses.

With this in mind, we continue to strengthen our Group-wide emissions reduction approach while embedding climate considerations into how we plan, invest and operate.

Recognising the evolving nature of climate science, policy and market expectations, we continue to review and strengthen our approach to align with emerging best practice.

In 2025, business growth and portfolio changes triggered a rebaselining and target recalculation process for our emissions reduction targets. This process will continue through 2026 and 2027, incorporating updated methodology and a planned resubmission to the Science-based Targets Initiative (SBTi). As part of this work, we expect to establish 2024 as the updated base year, with a proposed near-term target horizon of 2035 and a proposed net-zero target year of 2050 across Scope 1, Scope 2 and relevant Scope 3 categories.

Decarbonisation Pathway

In 2025, Majid Al Futtaim began developing a company-wide decarbonisation pathway as part of its broader strategy to improve operational efficiency, manage climate-related risks and protect long-term asset value. This work is designed to translate Majid Al Futtaim's emissions reduction ambitions into a practical roadmap – identifying the most effective emissions reduction opportunities across the portfolio and ensuring that our ambitions are matched by concrete, deliverable action.

As part of this, we appointed an independent third-party auditor to conduct ASHRAE Level 2 energy audits across a representative portfolio of 22 assets covering five countries: UAE, Oman, Bahrain, Kingdom of Saudi Arabia (KSA) and Egypt. These audits, covering shopping malls, entertainment and lifestyle assets, retail and its distribution centre, provide detailed technical evaluations of building systems and operational efficiency. This work forms a rigorous foundation from which to identify opportunities for operational improvements and further energy efficiency measures.

By year-end, data collection had been completed for a significant proportion of assets, including utility data, asset information and supporting technical documentation. The audits assess energy consumption patterns and system performance across major energy uses, including heating, ventilation and air conditioning (HVAC), lighting and operational equipment. The insights generated, together with input from external advisors, will support the identification and prioritisation of emission reduction initiatives, informing Majid Al Futtaim's decarbonisation roadmap and capital planning processes.

DECARBONISATION
(CONTINUED)

SBTi Realignment

In 2025, business growth and portfolio changes triggered a rebaselining and realignment process for our SBTs across our businesses, to support continued alignment with evolving SBTi requirements. Consequently, we began reviewing emissions data, target boundaries and calculation methodologies, with third-party technical review checks covering aspects such as the underlying data set and recalculation approach.

As part of the initial work in 2025, we reviewed Scope 1, 2 and 3 emissions to support target recalculation and the application of updated methodologies. The process is expected to continue through 2026 and 2027, including the establishment of 2024 as the updated base year and a planned resubmission to the SBTi.

This work is intended to strengthen the basis of our emissions reduction pathway and support continued alignment with the latest SBTi requirements.

As our updated SBTi submission remains outstanding, our recalculated targets and related performance information have not yet been validated by the SBTi. Further detail on the rebaselining methodology and related environmental data updates is provided in the 2025 Environmental Data Annex, available on our website.

Looking Ahead

In 2026, Majid Al Futtaim will continue work to finalise its SBTi-ready recalculated 2024 emissions baseline, including the supporting Scope 3 modelling and target-setting assumptions. This work will inform the setting of revised science-based targets (SBTs) across our businesses and support the continued strengthening of emissions reduction pathways.

The recalculated baseline, updated methodologies and revised target-setting assumptions will be used to prepare the validation package for planned resubmission to the SBTi. As the targets are expected to include business-specific Scope 1 and 2 reduction targets, with Scope 3 target wording under finalisation, the submission will reflect the updated emissions profile, boundaries and reduction requirements of the relevant businesses within the Group.

Until validation is completed, the recalculated baseline, target trajectories and any reported performance against targets remain subject to SBTi review and approval.

OUR SCIENCE-BASED TARGETS ROADMAP

Majid Al Futtaim continues to advance its science-based climate roadmap, which began with the establishment of its initial base year in 2019 and the validation of its initial near-term science-based targets by the SBTi in 2022.

As the business has evolved through growth and portfolio changes, the Group triggered a rebaselining and target recalculation process in 2025 to ensure its targets remain representative of its current emissions profile.

During 2026–2027, Majid Al Futtaim will undertake a phased rebaselining and realignment exercise, update its recalculation methodology and prepare revised targets for SBTi resubmission in line with the latest applicable criteria.

The rebaselining exercise is being undertaken in phases to reflect changes in the Group's evolving operating model. Updated baselines have been established for businesses where evaluations are complete, while baseline setting for our Lifestyle and Entertainment businesses will be completed once the related operating model evaluations are finalised. As part of this process, 2024 is expected to be established as the updated base year.

The proposed near-term target pathway extends to 2035, with business-specific Scope 1, 2 and relevant Scope 3 reduction targets reflecting the emissions profile of each business. Delivery will be supported by energy efficiency, renewable electricity procurement and annual milestones to track progress.

Looking ahead, Majid Al Futtaim's proposed long-term ambition is to reach net-zero GHG emissions across its value chain by 2050, covering Scope 1, Scope 2 and relevant Scope 3 categories.

This ambition supports alignment with the UAE Net Zero by 2050 Strategy, with any residual emissions neutralised through permanent carbon removals.

2019
Initial base year

2022
Initial SBTi targets validated

2025
Rebaselining and recalculation initiated

2026-27
Updated methodology and SBTi resubmission

2035
Proposed near-term target horizon

2050
Proposed net-zero target year across relevant scopes

Our Science-Based Targets*

		2035	2050
Our Development Business	Scope 1 and 2	-64.78%	-90.00%
	Scope 3 (Category 2)	-65.30%	-97.30%
	Scope 3 (Category 11)	-66.33%	-97.00%
Our Asset Management Business	Scope 1 and 2	-78.80%	-99.60%
	Scope 3 (Category 3 and 13)	-78.80%	-99.60%
Our Retail Business	Scope 1 and 2	-59.70%	-90.00%
	Scope 3 (Category 1 and 11)	-66.33%	-97.00%
	Scope 3 (Category 1 (FLAG))	-33.30%	-72.00%

*All targets shown in this table are proposed and remain subject to SBTi review and validation. For our Lifestyle and Entertainment businesses, the rebaselining exercise will be completed once the related operating model evaluations are finalised.

Scope 3 categories follow the GHG Protocol: Category 1 = purchased goods and services; Category 2 = capital goods; Category 3 = fuel- and energy-related activities not included in Scope 1 or 2; Category 11 = use of sold products; Category 13 = downstream leased assets. FLAG stands for Forest, Land and Agriculture.

OUR EMISSIONS

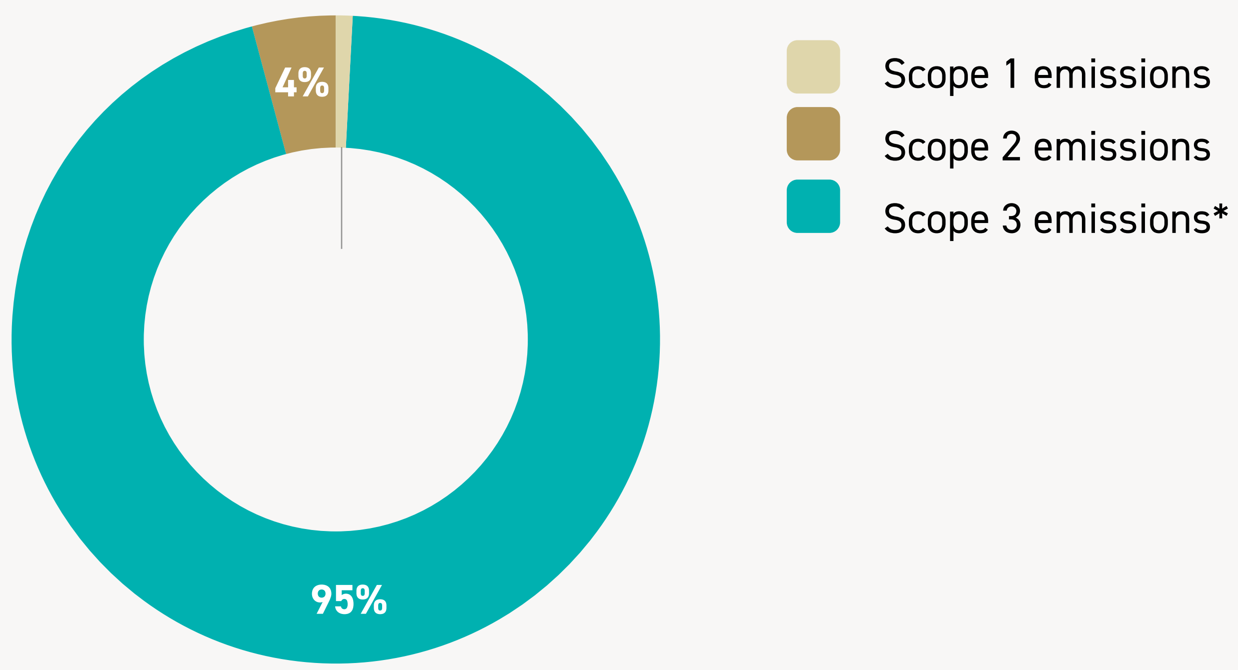
Our GHG emissions are reported across Scope 1, Scope 2 and relevant Scope 3 categories based on Majid Al Futtaim's reporting criteria, which draw on guidance from the GHG Protocol Corporate Standard, European Public Real Estate Association Sustainability Best Practices Recommendations and the GRI Standards. Further methodology detail is provided in the 2025 Environmental Data Annex, available on our website.

Scope 1 GHG emissions are direct emissions from sources that an organisation owns or controls directly. These can be fuels used in company-owned equipment, vehicles and fugitive emissions from refrigerants.

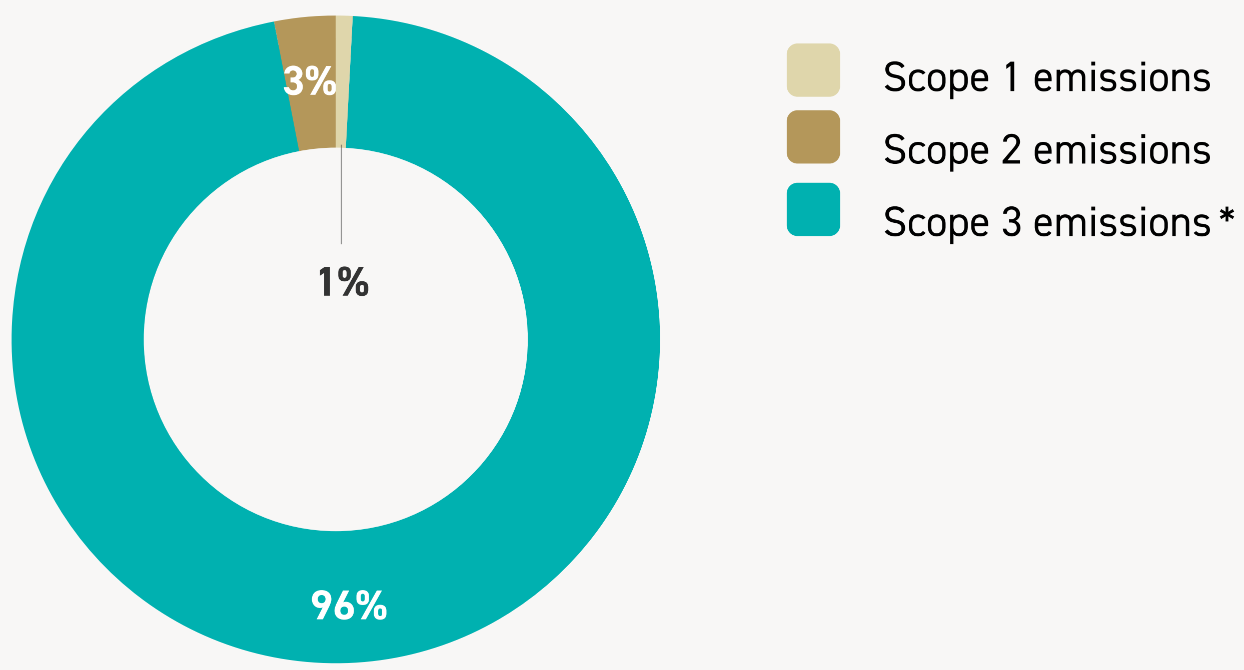
Scope 2 GHG emissions are indirect emissions from the use of purchased energy, primarily electricity. For Majid Al Futtaim, this is the power used for lighting, air conditioning and other building systems.

Scope 3 GHG emissions are indirect emissions that occur across a company's value chain and are largely outside its direct operational control. For Majid Al Futtaim, these include emissions associated with food procured by our businesses, services provided by external contractors working on-site, and the operational energy use of residential units we have sold, among other Scope 3 categories.

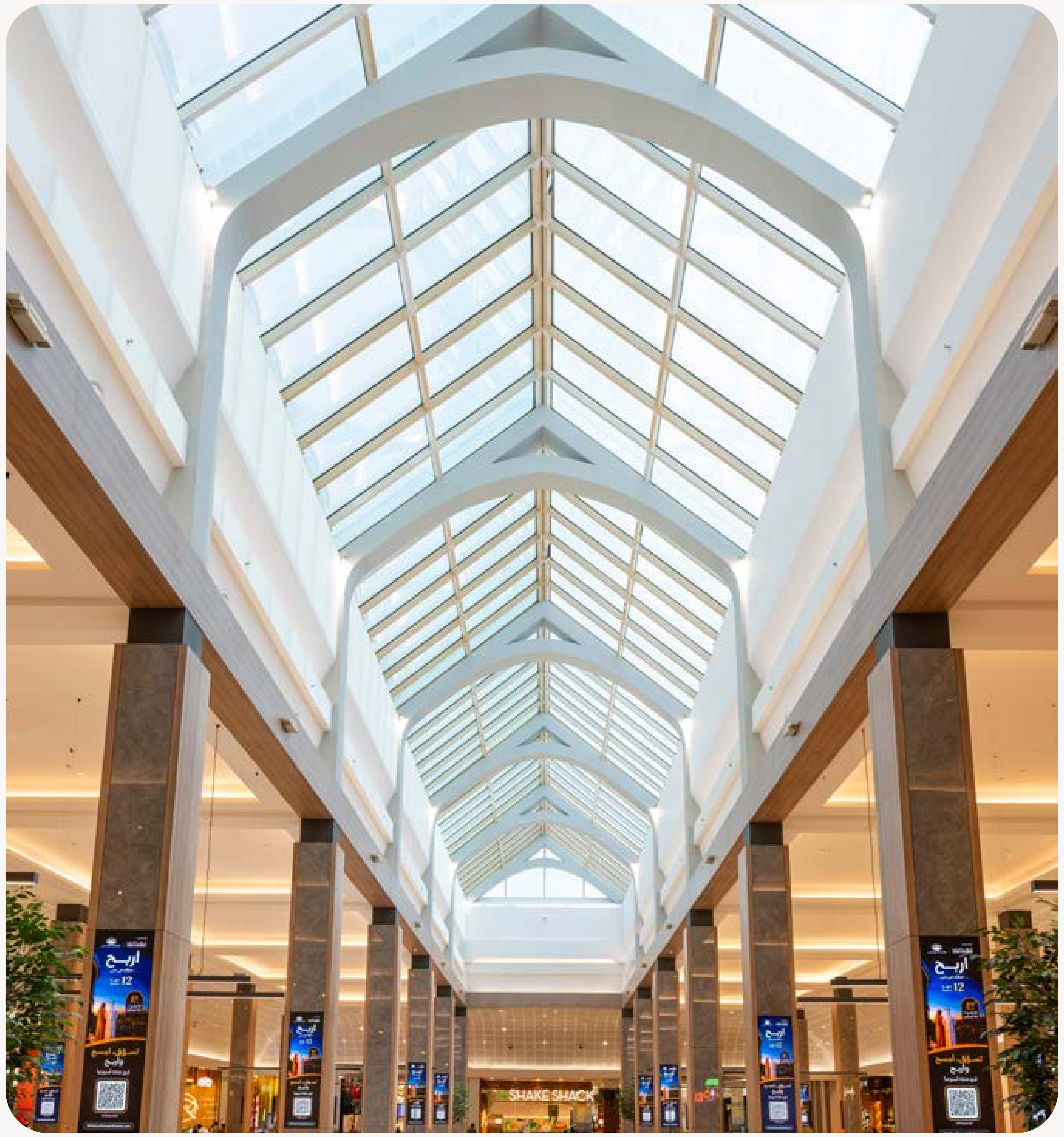
2025 Company-Wide Carbon Footprint, Location-Based Emissions (tCO_2e)



2025 Company-Wide Carbon Footprint, Market-Based Emissions (tCO_2e)



*Scope 3 emissions included within the above charts represent those within the scope of our SBTi targets. Category 13a (from our Asset Management and Development businesses) has been excluded to prevent double-counting at Group level. For a full breakdown of our environmental data, see the 2025 Environmental Data Annex on our website.

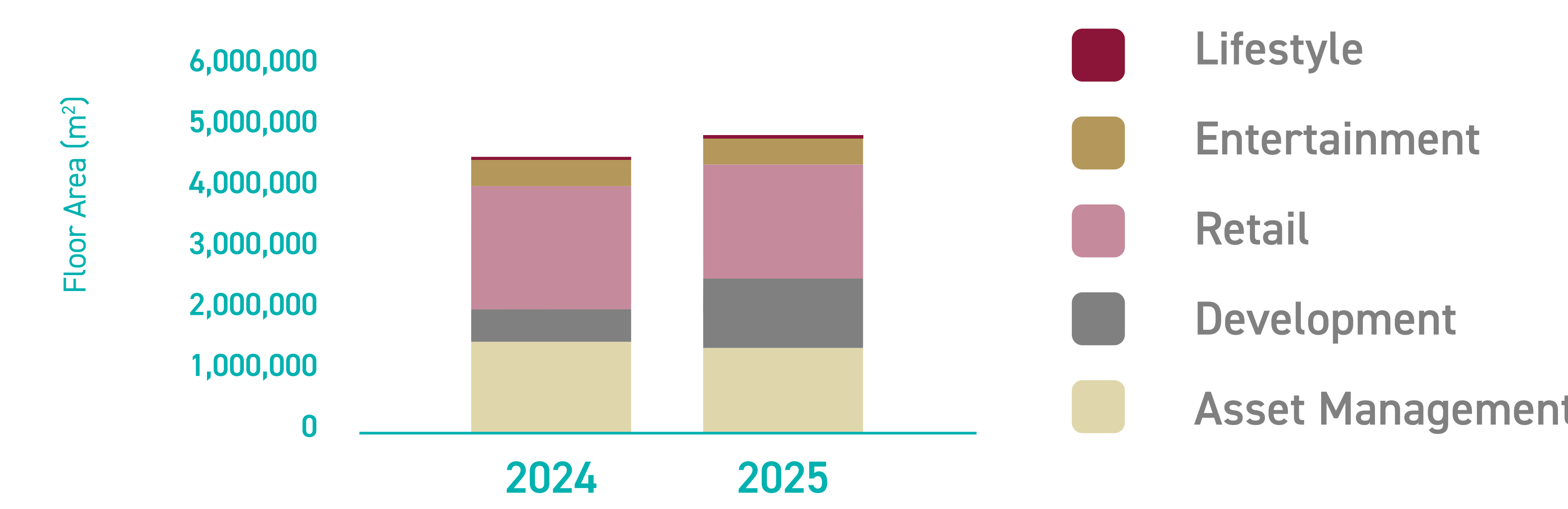


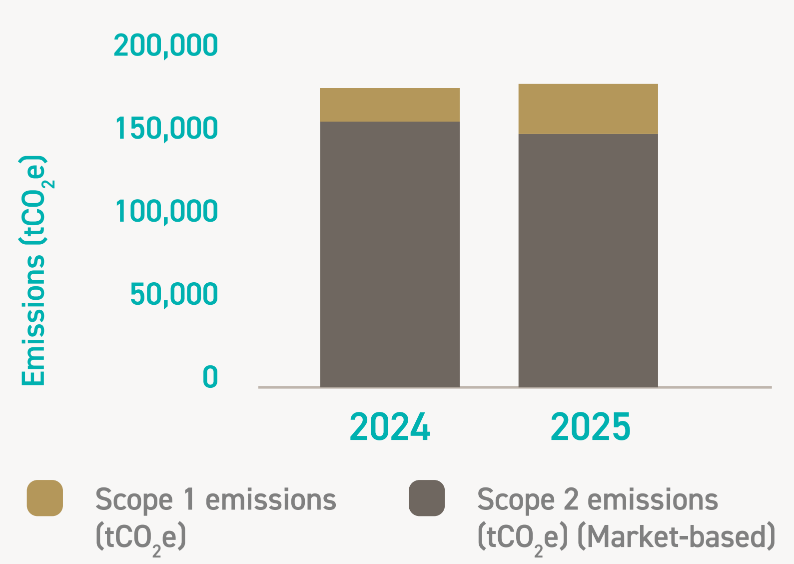
OUR SCOPE 1 AND 2 EMISSIONS PERFORMANCE

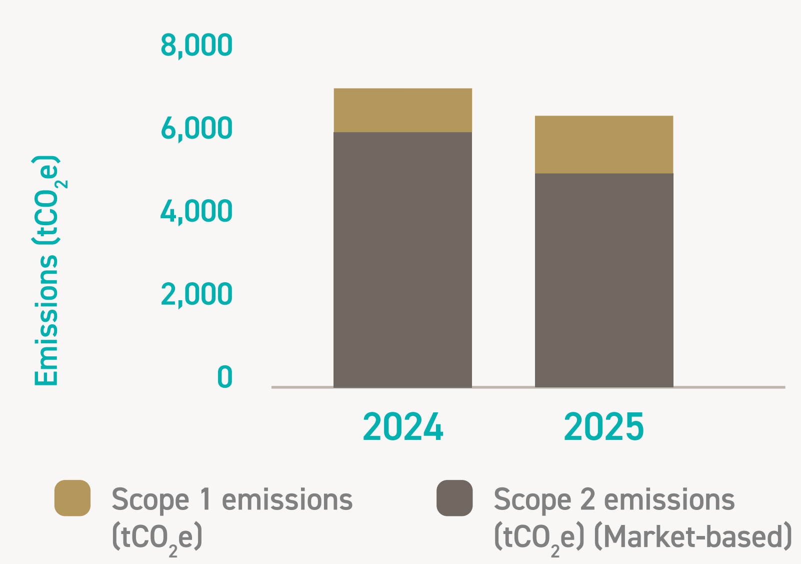
In 2025, company-wide combined Scope 1 and Scope 2 GHG emissions decreased by 6% on a market-based basis compared with the 2024 baseline, from 602,146 to 566,288 tCO_2e. The reduction reflected decreases in both Scope 1 and market-based Scope 2 emissions. In parallel, electricity supplied through solar PV and PV-PPA arrangements increased by approximately 20% during the year.

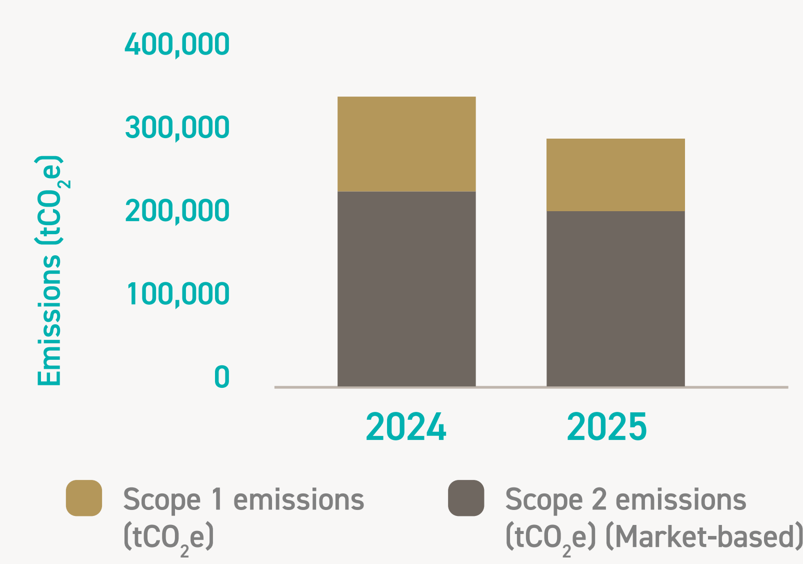
The number of assets increased by 2.3% to 801 in 2025, while total floor area decreased by 7.8% to 4,893,467 m², reflecting changes in the composition of our operational portfolio. For a full breakdown of our environmental data, see the 2025 Environmental Data Annex on our website.

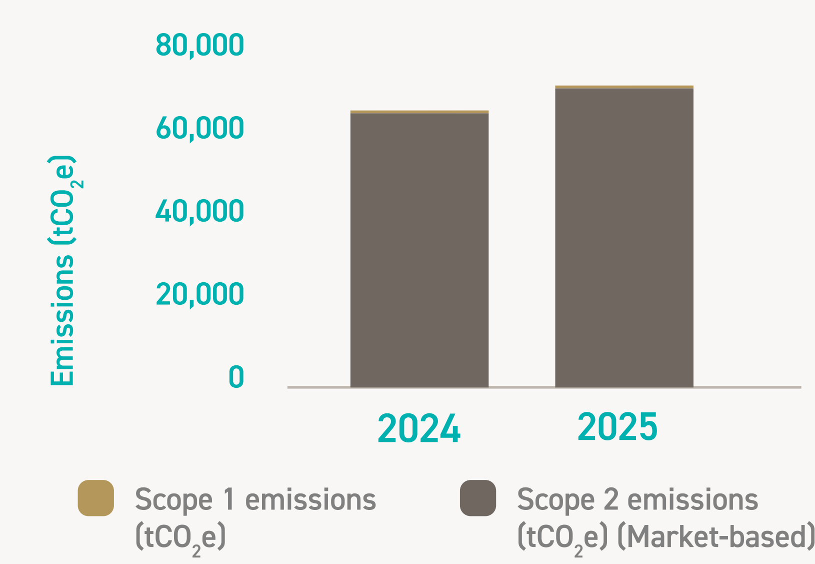
Floor Area by Business

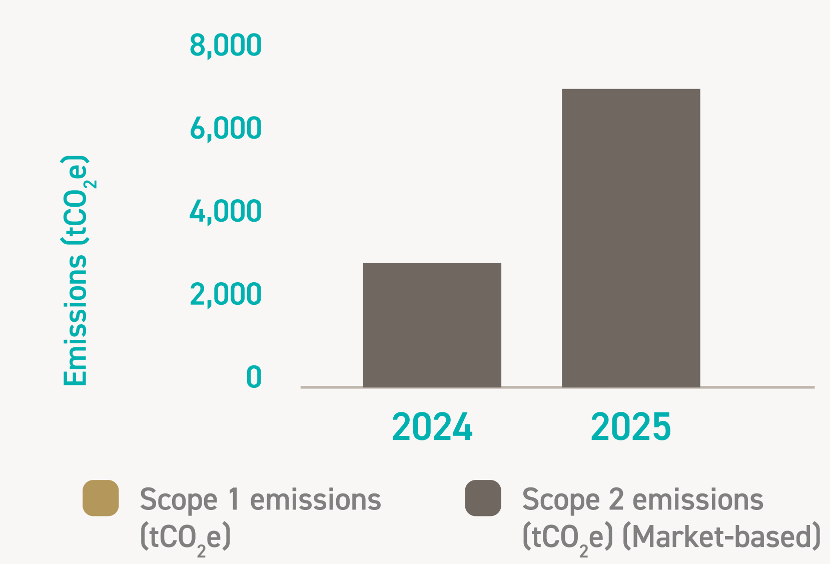












Asset Management

In 2025, the Asset Management business's combined Scope 1 and Scope 2 emissions increased under both accounting methods: by 0.9% on a market-based basis and by 4.7% on a location-based basis, compared with the 2024 baseline, from 179,024 to 180,656 tCO_2e and from 187,922 to 196,790 tCO_2e, respectively. The increase was driven by higher Scope 1 emissions, partially offset by lower Scope 2 emissions. Clean Energy Certificates (CECs) were purchased for eligible assets in Abu Dhabi and Al Ain, contributing to lower market-based Scope 2 emissions and a moderated increase in combined emissions under the market-based method.

Development

In 2025, the Development business's combined Scope 1 and Scope 2 emissions decreased under both accounting methods compared with the 2024 baseline: by 9.3% on a market-based basis, from 7,234 to 6,560 tCO_2e; and by 11.2% on a location-based basis, from 7,488 to 6,650 tCO_2e. The reduction was driven by lower Scope 2 emissions, which more than offset an increase in Scope 1 emissions. CEC purchases were limited to eligible assets in Abu Dhabi and Al Ain.

Retail

In 2025, the Retail business's combined Scope 1 and Scope 2 emissions decreased under both accounting methods compared with the 2024 baseline: by 13.6% on a market-based basis, from 346,104 to 299,160 tCO_2e; and by 13.3% on a location-based basis, from 378,825 to 328,544 tCO_2e. The decrease was supported by reductions in both Scope 1 and Scope 2 emissions. As reductions were similar under both accounting methods, the application of CECs had a limited influence on the year-on-year movement, with CECs applied to eligible assets in Abu Dhabi and Al Ain.

Entertainment

In 2025, the Entertainment business's combined Scope 1 and Scope 2 emissions moved differently under the two accounting methods compared with the 2024 baseline. On a location-based basis, emissions decreased by 7.3%, from 83,075 to 77,022 tCO_2e; however, on a market-based basis, emissions increased by 8.9%, from 66,747 to 72,719 tCO_2e. This divergence was primarily due to the absence of International Renewable Energy Certificate (I-REC) purchases in 2025 compared with 2024. CECs continued to be applied to eligible assets in Abu Dhabi and Al Ain, but their impact was more limited because they are linked to specific assets.

Lifestyle

Our Lifestyle business reported no Scope 1 emissions in 2025, as it operates from leased retail premises and does not own or operate the relevant direct-emissions sources. Scope 2 emissions increased under both accounting methods compared with the 2024 baseline: by 136.9% on a market-based basis, from 3,037 to 7,195 tCO_2e; and by 4.0% on a location-based basis, from 7,115 to 7,398 tCO_2e. The significantly greater increase under the market-based method was primarily due to the absence of I-REC purchases in 2025 compared with 2024. As CECs were applied only to eligible assets in Abu Dhabi and Al Ain, they provided a more limited reduction in market-based emissions.

ENERGY CONSERVATION

Energy efficiency is the most immediate and cost-effective lever for decarbonisation. We therefore employ an energy efficiency-first approach across our operations.

This is guided by insights from detailed energy audits to help us prioritise high-impact, high-return measures that deliver benefits for both the climate and our business.

Our businesses work toward annual carbon reduction targets embedded within our validated SBTs, forming part of a long-term decarbonisation plan that aims to ensure consistency and transparency in expected reductions over time.

Our Sustainable Building Policy sets out explicit standards for energy management during design and construction. It requires all new standalone developments to align with LEED, BREEAM or equivalent certification criteria, with certification pursued through a phased approach that reflects asset type, project scope and operational readiness across businesses.

Our procurement requirements were further updated to expand the list of equipment categories and to align with additional energy efficiency standards, including the UAE's 5-star energy efficiency rating system and specialised equipment considerations.

Our Near Zero Fit-Out and Refurbishment Policy has near-zero energy performance targets for all fit-outs, while the Sustainable Procurement Policy sets environmental and ethical standards for Tier 1 suppliers, reinforced through our Supplier Code of Conduct in all RFPs and contracts.

Across the majority of our built assets, Building Management Systems (BMS) enable real-time monitoring of utility consumption, helping identify improvement opportunities at the asset level and supporting best-practice building controls. To strengthen our capacity to collect and act on granular, real-time energy data, we are continually investing in automation and digitalisation, including the deployment of smart meters.

Majid Al Futtaim participated in Earth Hour across select retail and mall assets, switching off or dimming non-essential lighting, signage, LED screens, office lights and shopfront lighting for one hour.

Together, these actions saved more than 1.2 million kWh of energy, demonstrating the impact of coordinated energy awareness across our operations.

In 2025, our overall energy consumption* decreased by approximately 4.1% compared with 2024, representing a reduction of approximately 39 million kWh. The reduction was primarily driven by our Retail business, where energy consumption decreased by approximately 35.3 million kWh, and our Entertainment business, which recorded a reduction of approximately 1.9 million kWh. These reductions were partially offset by increases across the Asset Management, Development and Lifestyle businesses.

*Energy consumption comprises electricity, cooling and fuels used across our operations, all converted to a common energy unit. Electricity supplied through solar PV and PV-PPA is included within total electricity consumption and is not counted separately.

ENERGY CONSERVATION IN ACTION

Development

In addition to pursuing internationally recognised green building certifications, our Development business embeds energy efficiency and decarbonisation principles from the earliest stages of project design through to construction and operation. As appropriate to each project's typology, scale and technical requirements, developments incorporate a range of energy efficiency measures, including passive design strategies, high-performance building envelopes, efficient HVAC systems, demand-controlled ventilation, heat recovery, smart building controls, solar water heating and renewable energy systems. Lighting is specified as 100% LED and, where relevant, is complemented by occupancy sensors, daylight-responsive controls and timer-based operation. Collectively, these measures enable our projects to achieve average energy savings of approximately 35% compared with the ASHRAE baseline.

In 2025, we piloted a drone-based artificial intelligence (AI) inspection solution to strengthen building performance and quality assurance. At Tilal Al Ghaf, the solution used drone surveys, thermal imaging and analytics to assess the quality of waterproofing and the integrity of the building envelope during villa construction, helping identify potential water leakage and thermal bridging risks before handover. The approach was also tested during upgrade works at Majid Al Futtaim Tower 1, where AI-generated findings showed strong alignment with conventional inspection methods. The testing supports the use of this approach as an additional quality assurance tool for future projects, helping reduce performance risks and support long-term energy efficiency and occupant comfort.

Asset Management

Across its shopping mall and hotel portfolios, the Asset Management business advanced energy conservation and renewable energy measures in 2025, focused on major energy-consuming systems including HVAC, cooling plants, lighting and BMS controls.

In malls, work continued under the Energy Performance Contract, with estimated annual energy-saving potential of approximately 6 million kWh, subject to measurement and verification. Additional measures included chilled-water optimisation, chiller plant improvements, LED lighting upgrades and cooling system efficiency upgrades across key assets. BMS set-points and operating schedules were also refined to support more demand-responsive operations, while solar photovoltaic (PV) implementation progressed across the Oman malls portfolio, with total planned capacity of 8,237 kWp.

Within hotels, measures focused on cooling efficiency, building controls and major energy-consuming equipment, including chiller optimisation, night-time shutdowns, motor-speed control upgrades, chilled-water valve replacements and motor upgrades. Taken together, the quantified hotel measures represent an estimated annual energy-saving potential of approximately 874,000 kWh, excluding upgrades where savings are still to be confirmed.

ENERGY CONSERVATION IN ACTION
(CONTINUED)

Retail

In 2025, our Retail business advanced its decarbonisation pathway through initiatives focused on renewable energy, low-carbon logistics, refrigeration efficiency, digital energy management, sustainable store development and supplier engagement.

Retail commissioned five on-site solar projects across the UAE, Pakistan and Lebanon, increasing solar electricity to 4.1% of Retail's total energy consumption, in addition to reducing reliance on grid-supplied electricity.

Seven electric vehicles were introduced in Egypt for logistics operations, delivering up to 15% emissions savings compared with traditional truck rentals and gasoline-powered vehicles. Refrigeration upgrades, including high-efficiency systems and glass door installations, were also implemented across 78 stores in 14 countries, reducing energy demand and refrigerant-related emissions while contributing to an overall 3% reduction in emissions.

The rollout of smart meters and BMS platforms across hypermarkets in 10 countries contributed to a 4% reduction in emissions and strengthened real-time monitoring of energy performance.

Entertainment

In 2025, our Entertainment business continued to advance Project Carbon Connect through digital energy management, AI-enabled building controls and targeted efficiency pilots. The programme included integrating separate building management systems into a Central Command Centre, creating a single monitoring hub to support operational optimisation, thermal comfort, utility savings and emissions reduction. This was complemented by an integrated smart metering system, bringing together energy consumption data, chilled water metering and AI monitoring to support more consistent building management and performance tracking.

AI was also piloted to support the monitoring and operation of building management systems, with the aim of increasing automation and operational efficiency. The technology is planned for deployment across selected UAE sites in 2026.

At VOX Cinemas at Mall of the Emirates, electrostatic air filters were trialled to improve indoor air quality, reduce $PM_{2.5}$ particulate levels and lower energy consumption from air handling units. Compared with bag filters, the electrostatic units achieved system average energy savings of 55% and reduced $PM_{2.5}$ particle levels by 25%. Following the trial, the rollout expanded to air handling systems for nine additional screens, with seven further screens in progress.

VOX Mall of the Emirates also piloted a Hybrid Adiabatic Pre-Cooling System to reduce the temperature of incoming air before it reaches the fresh air handling unit. Based on pilot data, the system reduced cooling demand by 15.6%. Deployment at other sites is being evaluated where humidity and roof access conditions allow.

Lifestyle

In 2025, THAT Concept Store experienced higher electricity demand during a period of unusually high ambient temperatures, with Cooling Degree Days in April increasing by 77% year-on-year. To manage this impact, Lifestyle worked with Enova, Majid Al Futtaim's facilities and energy management joint venture with Veolia, and the BMS service provider, to optimise the store's air handling units (AHUs), which are among its largest energy-consuming assets.

The optimisation measures included switching off selected units after trading hours, maintaining essential units at 25°C during non-trading hours, and locking temperature set points within the BMS to prevent unnecessary adjustments. These actions helped maintain customer comfort while improving operational control and reducing electricity consumption during the optimisation period compared with 2024.

RENEWABLE ENERGY

Reducing reliance on fossil fuel-based energy systems remains a key component of Majid Al Futtaim's decarbonisation pathway. We continue to expand renewable energy solutions across our portfolio to support lower-carbon operations and strengthen long-term resilience.

Under our latest Sustainable Building Policy, retained assets are required to target a minimum of 35% renewable energy contribution to landlord energy consumption or demand load, where technically and commercially feasible.

Where achieving the 35% threshold is constrained by site conditions, authority requirements or building typology, feasibility studies and life-cycle cost assessments are undertaken to determine the maximum achievable renewable energy contribution and associated design interventions.

Renewable and low-carbon energy solutions include on-site technologies such as rooftop, façade-mounted and parking-canopy solar PV systems, solar water-heating systems and battery storage, alongside renewable electricity procurement mechanisms such as power purchase agreements (PPAs). For example, at the Ghaf Woods Forest Experience Centre, on-site PV panels and battery storage support off-grid operations, with stored renewable electricity enabling evening use.

In addition, developments are required to assess renewable energy solutions for streetlight loads, with the objective of maximising renewable energy coverage where technically and commercially feasible.

Alongside on-site renewable generation, Majid Al Futtaim continues to explore off-site renewable electricity procurement mechanisms, including PPAs and certified renewable electricity instruments. In Abu Dhabi, Majid Al Futtaim has procured Clean Energy Certificates through Emirates Water and Electricity Company for four consecutive years, matching selected assets' electricity consumption with verified clean energy attributes.

Our approach also extends to construction activities, where contractors are encouraged to adopt hybrid temporary power solutions, such as solar-diesel systems, to reduce reliance on conventional fossil fuel-based generation during project delivery.

Renewable Energy 2025 Performance

60.22mn kWh
renewable energy consumed

70,315 MWh
CECs purchased

6.2%
of our electricity consumption is supplied by renewable sources, including on-site solar PV, on-site solar PV under PPAs, and off-site PPA electricity.

ADDRESSING SCOPE 3 EMISSIONS

Scope 3 emissions are among the most complex areas of our decarbonisation pathway because they occur across our value chain.

In practice, this means addressing a wide range of levers, from embodied carbon in construction and fit-out materials to logistics and fleet-related emissions, as well as engaging with tenants on energy use and operational performance. While we can influence some sources through our procurement, design and operational decisions, reducing emissions at scale requires close collaboration with suppliers, contractors, tenants and other value chain partners.

Through the CDP Supply Chain Programme, Majid Al Futtaim engaged around 70 priority suppliers to collect environmental data, including carbon emissions, strengthening visibility and management of Scope 3 emissions.

To support participation, we have held dedicated CDP training sessions since 2023, expanded in 2025 to include in-person sessions focused on improving disclosure quality and building supplier capability to measure and report GHG emissions.

As part of our broader Scope 3 work, we also continued to address logistics-related emissions. Our Retail business has set a target for its vehicle fleet to reduce emissions by 30% by the end of the decade. In 2025, we started electric vehicle deployment, rolled out biodiesel across logistics operations in the UAE and continued efforts to reduce transport distances through centralisation. In the UAE, some fast-moving consumer goods suppliers serving Carrefour began transitioning parts of their delivery fleets to electric trucks and vans.

Through the CDP Supply Chain Programme, we engaged over 70 priority suppliers to collect environmental data.

EMBODIED CARBON

Operational carbon associated with the use of the assets we develop is typically the largest contributor to whole-life carbon emissions across an asset's lifecycle, reflecting decades of energy consumption throughout the operational life of each asset after handover.

This highlights the importance of integrating energy efficiency measures from the earliest stages of design. Through detailed energy modelling, high-efficiency HVAC systems, LED lighting, heat recovery technologies, high-performance building envelopes and renewable energy solutions, we reduce the projected operational energy demand of our developments and support lower carbon emissions throughout the lifetime of the homes and communities delivered to our customers.

As operational emissions decline, embodied carbon, the emissions associated with materials and construction processes throughout a building's lifecycle, is becoming an increasingly important part of our Scope 3 footprint. For Majid Al Futtaim's Development business, addressing embodied carbon starts at the design stage, where material choices, structural design and construction methods can have a significant impact on long-term environmental performance.

Our approach is embedded through our Sustainable Building Policy, which requires embodied carbon to be assessed at design stage so that lower-carbon options can be considered early in the development process. It is informed by international best practice, while taking into account regional feasibility, material availability and project-specific considerations. Embodied carbon performance is assessed across the full building lifecycle in line with BS EN 15978:2011.

Benchmarking, baseline development and reduction targets are defined for stages A1 to A5, covering emissions from material production, transport and construction processes.

We use Life Cycle Assessment principles to combine quantified environmental data with a broader understanding of how our buildings affect the environment. We seek to reduce embodied carbon by prioritising locally sourced materials and products with higher recycled content, as well as replacing virgin cement with Ground Granulated Blast-Furnace Slag, a lower-carbon cement substitute that can reduce the embodied carbon of concrete. Together with optimised structural design and the use of recycled aggregates for landscaping, these measures support lower-carbon construction while maintaining quality, durability and project performance.

Embodied Carbon in Practice

In 2025, Aura Gardens and the Ghaf Woods Forest Experience Centre both exceeded the Development business's embodied carbon reduction target of at least 20% for stages A1-A5, based on the Sustainable Building Policy requirements applicable when the projects were assessed.

28% reduction in embodied carbon at Aura Gardens, achieving 467 $kgCO_2e/m^2$ compared with the baseline.

53% reduction in embodied carbon at the Ghaf Woods Forest Experience Centre, achieving 402 $kgCO_2e/m^2$ compared with the baseline.

EMBODIED CARBON
(CONTINUED)

Sustainable Building Policy Requirements

The updated Sustainable Building Policy sets requirements to reduce embodied carbon and improve construction resource efficiency, including:

Required

Design-stage embodied carbon assessment for applicable projects.

Required

Minimum recycled-content thresholds for structural and reinforcing steel in steel-framed and concrete-framed buildings.

25%

Minimum embodied carbon reduction against baseline, with a 30% ambition.

80%

Construction and demolition waste diversion, or waste capped at 12.2 kg/m².

75%

Reused or certified timber and composite wood products by cost.

15%

Recycled or reused materials by cost, with 20% locally sourced materials.

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

Tenant spaces, whether in Majid Al Futtaim malls or Majid Al Futtaim-operated units in non-MAF malls, contribute to environmental performance through fit-out materials, construction waste, energy, water and operational waste.

Because many of these impacts sit outside our direct operational control, structured tenant engagement is essential to improving resource efficiency across our value chain.

We support this through two Green Star programmes: the Green Star Rating System, which guides environmental performance during the design and construction of tenant spaces, and Green Star for Operations, which focuses on resource efficiency once stores are operating. These are complemented by tenant training, on-site infrastructure and cross-industry collaborations that support knowledge-sharing and help translate sustainability expectations into more resource-efficient fit-out and operational practices.

Collaborating Through Unity for Change

Following the launch of the Unity for Change sustainability framework in 2024, our focus in 2025 shifted to implementation across our retail and mall operations in the UAE. The initiative, led by Majid Al Futtaim, Chalhoub Group, LVMH, Emaar Malls Management LLC and Aldar Properties, continues to support coordinated action across the retail sector, recognising that meaningful decarbonisation requires collaboration between asset owners, retailers and tenants.

During the year, we worked to embed the framework's commitments into asset management practices, strengthen tenant engagement and track progress against shared targets. This included continued action on energy efficiency across our shopping malls, application of eco-design requirements in retail renovations and new projects, and support for improved waste diversion among participating Chalhoub Group and LVMH retail units in our UAE malls.

> No single organisation can decarbonise alone. That conviction brought us together at COP28, and it remains the driving force today. Unity for Change sets ambitious, binding goals across energy efficiency, ecological design, waste management, and promoting behavioural change. These targets are demanding by design — and meeting them requires the kind of sustained, peer-to-peer accountability that only deepens with time."
>
> **FLORENCE BULTE**
> Chief Sustainability Officer
> Chalhoub Group

ENGAGING WITH TENANTS
(CONTINUED)

Green Star Rating System

Green Star Rating System assesses tenant spaces across key categories including smart transportation, water conservation, energy and climate, sustainable materials and waste, indoor environmental quality and corporate stewardship. Performance contributes to a 3-, 4- or 5-star rating, with a 3-star rating serving as the contractual minimum required under all store leases.

Our Retail Design and Delivery function embeds these requirements into the earliest stages of store planning and construction, covering material sourcing, modular systems, waste strategy and policy compliance before fit-out begins. This helps align store delivery with our environmental standards while considering brand requirements, operational needs and project schedules.

In 2025, 520 stores opened across Majid Al Futtaim malls. Of these, 440 stores were applicable for Green Star certification and 435 achieved certification. The certified units achieved the following Green Star ratings: 363 units achieved 3 stars, 65 achieved 4 stars and 7 achieved 5 stars, including 2 units that also received LEED Gold certification. For Majid Al Futtaim-managed units specifically, all four applicable units achieved 5-star Green Star certification.

Applying the Green Star Rating System in Third-Party Malls

To extend the Green Star Rating System approach beyond Majid Al Futtaim-owned malls, we introduced a Standard Operating Procedure (SOP) for Majid Al Futtaim stores located in third-party shopping centres. The SOP provides a unified workflow for applying sustainability requirements across external store fit-outs, from early design requirements and contractor compliance checks to material and drawing reviews, final document verification and certification tracking.

In 2025, Majid Al Futtaim opened 49 stores, of which 30 stores in third-party malls were in scope for Green Star Rating System certification. All 30 in-scope stores achieved certification, with 27 receiving 5-star ratings and three receiving 4-star ratings. The SOP will be reviewed annually to support continuous improvement and alignment with our evolving sustainability requirements.

Green Star for Operations

Green Star for Operations extends the Green Star approach from fit-out to day-to-day operational performance. Following its 2024 pilot at City Centre Al Zahia and City Centre Almaza, the programme expanded in 2025 to cover operating stores across our malls, supporting tenants in tracking and improving environmental performance once stores are occupied.

The programme focuses on practical operational practices that influence resource consumption, including energy and water use, waste management, store-level behaviours and ongoing compliance with environmental requirements. By applying a consistent framework across operating stores, Green Star for Operations helps tenants better understand their environmental impact and identify opportunities for improvement.

To support implementation, we provide tenant guidance, on-site infrastructure and targeted training. This includes waste segregation facilities and training to help store teams separate materials correctly and improve recycling practices, alongside broader support to embed resource efficiency into daily operations. In 2025, more than 400 tenants were trained on the programme, including on the certification process, data requirements and practical measures to improve resource efficiency.

Across the portfolio, 473 applicable stores met the programme's certification criteria. As certification is currently voluntary, 16 stores proceeded with certification, of which 10 achieved 3-star ratings and six achieved 4-star ratings. The pilot and first expansion phase confirmed the relevance of the framework for operational stores, while highlighting the need to improve adoption rates. Going forward, we will assess ways to encourage broader participation, including potential incentives, stronger tenant engagement and opportunities to embed Green Star for Operations requirements into leasing or related tenant processes, where appropriate.

2025 Green Star Certifications Across Our Malls

★★★★★	7 units*
★★★★	65 units
★★★	363 units

* includes 2 units that also achieved LEED Gold certification.

Green Star Rating System Certification in Third-Party Malls

★★★★★	27 units
★★★★	3 units

2025 Green Star for Operations Certifications

★★★★	6 stores
★★★	10 stores

CLIMATE CHANGE MITIGATION, ADAPTATION AND RESILIENCE

Our region is projected to be among the most climate-vulnerable regions globally*. In particular, heat and water stress are expected to produce economic and social impacts more severe than the global average.

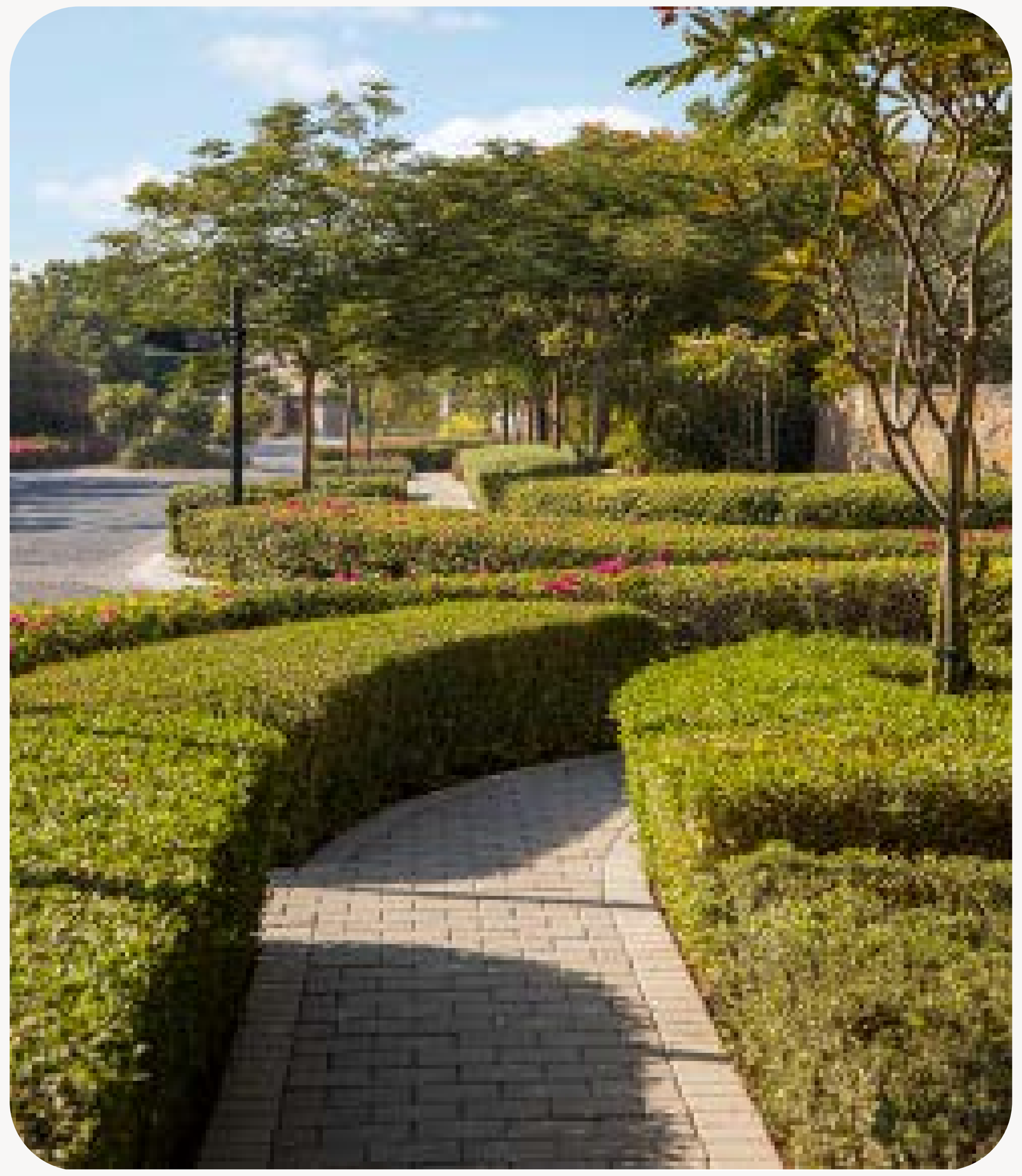
The IPCC foresees greater and longer heat extremes, raising risks to health, labour productivity and energy systems. Meanwhile, climate-driven water scarcity could reduce GDP by up to 14% in parts of the Middle East by 2050, with 12 of the world's 17 most water-stressed countries part of our region**.

Globally, climate mitigation and adaptation are increasingly recognised as essential to long-term resilience, economic stability and security. For businesses, this means reducing emissions while also preparing assets, infrastructure and operations for the physical impacts of climate change already underway.

At Majid Al Futtaim, we recognise our role in managing these acute risks and directing investment towards closing the adaptation gap. Through our evolving Climate Transition Action Plan (CTAP), which is scheduled to be updated in 2027, we are advancing beyond risk identification to implementation. This involves embedding adaptation measures into our operations, reducing vulnerabilities across our value chain and, where necessary, transferring risk through strategic partnerships and innovative solutions.

This work directly supports our SBA to enhance the resilience of our business in the face of accelerating climate change, while actively promoting the restoration of natural habitats and biodiversity across our sites. The findings from our climate scenario analysis will inform our Climate Resilience Strategy and Roadmap, helping identify opportunities to integrate nature-based solutions that strengthen asset resilience, support ecosystem health and deliver broader environmental benefits.

Through our engagement with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, we have strengthened our understanding of biodiversity-related risks and dependencies across our portfolio. Our 2024 assessment identified Egypt, Saudi Arabia, the UAE and Bahrain as locations with elevated biodiversity risk, guiding our prioritisation of intervention areas. We are embedding biodiversity considerations into our site selection, design and operational practices, including the use of nature-based solutions where relevant and feasible.



From the creation of our Ghaf Woods forest-living community – where native and adaptive species are prioritised – to the integration of green roofs, permeable paving and pollinator-supporting initiatives across our developments, we are working to shift from minimising harm to generating positive biodiversity outcomes.

We continue to take a holistic approach to nature by deepening our understanding of material nature-related impacts, dependencies, risks and opportunities. Our climate resilience journey is guided by the ACT-D framework – Assess, Commit, Transform and Disclose – with a view to translating ambition into measurable progress.

Looking Ahead

Building on the climate risk analysis completed to date, we will move towards implementation planning by strengthening cross-functional coordination across relevant functions to quantify the costs and anticipated benefits of priority risk interventions. This will help us build a clearer investment case for adaptation and resilience measures, support more informed decision-making, and embed climate considerations more consistently into planning and delivery across the Group.

* https://www.unepfi.org/wordpress/wp-content/uploads/2023/03/Adapting-to-a-new-climate-MENA.pdf
** https://www.policycenter.ma/publications/water-energy-nexus-path-solving-water-crisis-middle-east-and-north-africa

OUR CLIMATE TRANSITION ACTION PLAN

Our CTAP brings together Majid Al Futtaim's mitigation and adaptation priorities into a company-wide roadmap.

It is designed to translate long-term climate goals into practical actions that support decarbonisation, resilience planning and risk-informed investment decisions.

Managing climate risk requires assessing our assets against current and future challenges. Using the risk profiles identified through our double materiality assessment and climate scenario analysis, we are quantifying risks such as water scarcity, extreme heat, air pollution and rising raw material costs under different climate scenarios, alongside the cost of associated interventions.

By taking a matrix-based approach and assessing likelihood against environmental and financial impact, we can prioritise actions across the portfolio.

To support delivery, we are embedding climate considerations into strategic planning, investment decisions and risk management frameworks. This connects climate-related risks and opportunities with practical actions across our businesses, supporting a more structured approach to mitigation, adaptation and long-term asset resilience.

The next stage is to quantify the cost of priority interventions and integrate these insights into asset-level planning, capital allocation and resilience measures.

Our CTAP translates long-term climate goals into practical actions for decarbonisation, resilience planning and risk-informed investment.

OUR CLIMATE TRANSITION ACTION PLAN (CONTINUED)

Climate Scenario Analysis

Climate scenario analysis helps us understand how different climate futures could affect operational performance, financial outcomes and asset resilience. Rather than predicting a single outcome, the analysis provides directional insights to support planning and prioritisation across the Group.

In 2025, Majid Al Futtaim refreshed its climate scenario analysis as part of the CTAP. The update reflects our revised 2024 baseline, updated organisational boundaries and expanded coverage across operating companies and priority assets.

The analysis considered established global pathways across multiple time horizons, including 2030, 2035 and 2050. These included an intermediate emissions scenario, RCP 4.5/SSP2, and a very high emissions scenario, RCP 8.5/SSP5. Together, these scenarios allow us to assess how different levels of warming, policy change and market conditions could affect our assets and operations over time.

Under RCP 4.5/SSP2, global warming is projected to be limited to approximately 3°C by 2100, reflecting moderate development trends and gradual reductions in fossil fuel dependency. Under RCP 8.5/SSP5, continued reliance on carbon-intensive energy leads to warming exceeding 4°C by 2100, with more severe environmental impacts.

Across the scenarios, key risks identified included increased cooling demand driven by rising temperatures, water stress in certain basins and exposure to extreme weather events such as flooding. Transition risks were also identified, including evolving regulatory requirements, carbon pricing, changes in energy costs and shifting stakeholder expectations.

Insights from the analysis will inform ongoing decarbonisation and resilience planning. In 2026, Majid Al Futtaim will further assess and prioritise asset-level interventions related to energy efficiency, renewable energy, water stewardship and infrastructure resilience, with implementation and associated budget allocation expected to start from 2027 as part of a phased approach.

The Group will continue to enhance climate scenario analysis over time, including improving the consistency and granularity of financial impact assessments and strengthening integration with enterprise risk management and strategic decision-making processes.

From Risk Assessment to Action

As part of our climate transition planning, we are translating climate risk insights into practical mitigation and adaptation actions across the portfolio. This approach connects decarbonisation, resilience planning and long-term asset performance within a single transition framework.

Mitigation

On mitigation, we will continue developing our net-zero carbon strategy and decarbonisation pathway in line with our long-term 2050 ambitions under SBTi. This work will introduce greater granularity through bottom-up, asset-level assessment of decarbonisation levers, helping clarify the actions required to progress towards our targets.

Our approach will follow two parallel tracks: one focused on optimising decarbonisation across existing assets, and another on integrating net-zero carbon considerations into planned developments. Together, these tracks support a phased transition approach that links emissions reduction with asset resilience and long-term performance.

Adaptation

On adaptation, our focus is on strengthening asset-level resilience by reviewing physical and transition risks and identifying interventions that can be integrated into planning and investment decisions. In 2026 and 2027, our businesses will review low-carbon and renewable technologies to identify viable solutions that support both mitigation and adaptation objectives. These solutions will then be prioritised for integration into asset-level resilience strategies and investment planning.

Mitigation
Decarbonisation Activities

1. Reduce embodied carbon
2. Optimise energy efficiency
3. Maximise renewable energy
4. Maximise high-quality renewable energy procurement off-site
5. Use high-quality carbon offsets as a last resort

Adaptation
Climate Risk Activities

1. Develop Climate Resilience Strategy and Roadmap
2. Define climate-related KPIs
3. Establish asset resilience strategies

CASE STUDY
INTEGRATING NATURE-BASED SOLUTIONS AT GHAF WOODS

35,000+ climate-suitable trees, mostly native species selected for long-term resilience, including the Ghaf, UAE's national tree

Ghaf Woods is a first-of-its-kind, mixed-use forest-living community southeast of Dubai, spanning 737,137 m² with over 7,000 homes and more than 35,000 climate-suitable trees.

Designed as a replicable model for sustainable urban development in arid climates, it adopts a "five-minute community" approach, integrating residential, retail and recreational amenities within a shaded, walkable network. Phase 1 will deliver 1,081 residential units, with completion targeted for late 2027.

At the heart of Ghaf Woods is a biophilic design approach that uses nature-based solutions to support biodiversity, improve outdoor comfort and enhance resident wellbeing. Using the Miyawaki Method, a proven urban afforestation approach that involves planting native, highly diverse, and multilayered species very densely together, to mimic natural forest regeneration processes, more than 10,000 trees across 40 species are being cultivated in a dedicated nursery before transplantation. Most are native species selected for long-term resilience, including the Ghaf, the UAE's national tree and a protected, drought-tolerant species valued for its cultural and ecological significance. Other climate-adapted species have been included to support soil stability, shade and habitat creation.

The wider landscape will also include more than 30 shrub and ground-cover species, supporting wildlife including Collared Doves, Kentish Plovers, Black-winged Stilts, reptiles and insects.

The forest is also Ghaf Woods' primary cooling infrastructure. The landscape strategy is designed to use extensive canopy cover and natural evapotranspiration as passive cooling measures, helping to reduce outdoor temperatures by up to 5°C compared with surrounding areas and lower reliance on energy-intensive artificial cooling. This is supported by shaded pedestrian routes, reduced road infrastructure, limited hardscape and climate-responsive building design. At the Forest Experience Centre, a south-facing water feature provides additional passive evaporative cooling, helping create a more comfortable outdoor environment.

Ghaf Woods is designed to operate with no potable water used for irrigation. Landscaped and forested areas will be irrigated using treated sewage effluent and onsite recycled greywater, supported by high-efficiency drip irrigation, smart controls, soil moisture sensors and drought-tolerant planting.

CASE STUDY
INTEGRATING NATURE-BASED SOLUTIONS AT GHAF WOODS (CONTINUED)

Water efficiency measures are being applied at both landscape and building level. At landscape level, a 100% organic, biostimulant-based soil conditioner is being piloted to improve moisture retention and reduce irrigation demand by more than 80% compared with conventional methods. At building scale, the Ghaf Woods Forest Experience Centre incorporates Hydraloop technology, which treats and reuses greywater for toilet flushing through a compact multi-step biological and ultraviolet disinfection process. Water-efficient fixtures are specified throughout the Forest Experience Centre.

The community also integrates passive design, resource efficiency and sustainable construction practices to reduce environmental impact and enhance long-term resilience. Building orientations are optimised for natural daylight while minimising solar heat gain, supported by roofing and outdoor paving materials with a high Solar Reflectance Index, high-performance façades and glazing, and well-insulated building envelopes. Material selection prioritises locally and regionally sourced products, certified timber and recycled-content materials, including concrete and steel. Modular design and material optimisation support waste reduction, with a commitment to divert at least 85% of construction waste from landfill.

At the community scale, a pedestrian-first masterplan reduces road infrastructure and supports active, low-carbon mobility. Vehicular movement is restricted to a perimeter boulevard connected to underground parking, while cycling routes and a mountain bike loop connect to Dubai's wider cycling infrastructure. On-site solar will supply at least 25% of energy demand for community areas operated by Majid Al Futtaim.

The Forest Experience Centre has achieved LEED Platinum certification and operates off-grid, powered by on-site solar panels and battery storage. At the community scale, Ghaf Woods holds LEED for Cities and Communities Gold and WELL Community Gold pre-certifications, with all buildings targeting at least LEED Gold. Smart systems will monitor energy, water, air quality and noise to support operational efficiency and resident wellbeing, while the WiredScore certification recognises the project's digital connectivity.

BUILDING TO GREEN STANDARDS

Our approach to sustainable assets starts before design and construction.

Through our policies and technical standards, we assess environmental and social risks early, embed sustainability requirements into development and fit-out, and guide projects towards recognised green building certification.

Our Sustainable Pre-Acquisition Policy requires potential land acquisitions to undergo environmental and social screening to identify risks, constraints and opportunities before investment decisions are finalised. This supports early mitigation planning across the property lifecycle, from development through to operation. Our Sustainable Building Policy sets minimum environmental requirements for the design and construction of new standalone developments. Projects are required to pursue recognised green building certifications such as LEED Gold, 3 Pearl Estidama or equivalent, depending on project context. The policy covers areas including carbon reduction, water efficiency, climate resilience, circular economy principles and indoor environmental quality.

Our Near Zero Fit-Out and Refurbishment Policy applies to new fit-outs and major refurbishment projects, setting environmental performance requirements that support resource efficiency and decarbonisation across spaces we develop, operate or influence.

Together, these policies provide a common framework for reducing environmental impact, improving resource efficiency and supporting more consistent sustainability performance across our asset portfolio.

Our Sustainable Building Policy requires new standalone developments to pursue recognised green building certifications such as LEED Gold, 3 Pearl Estidama or equivalent, depending on project context.

GREEN BUILDING STANDARDS IN ACTION

Green building certifications provide a structured way to assess environmental performance across assets, from energy and water efficiency to materials, waste, indoor environmental quality and resilience. Across our businesses, these standards help translate policy requirements into measurable design and operational outcomes.

Asset Management

In 2025, our Asset Management business reached a portfolio-wide green building certification milestone, with all 23 fully owned shopping malls recognised as green-certified assets. The portfolio includes 18 LEED Platinum, 4 LEED Gold and one 3 Pearl Estidama-certified property, covering both design and operational performance across Asset Management's fully-owned malls.

This achievement reflects more than a decade of applying international green building standards across development and operations. Since 2014, newly developed malls have been designed and delivered in line with LEED Design and Construction requirements, while existing malls have been operated under LEED for Existing Buildings: Operations and Maintenance.

Across the Asset Management portfolio, this has supported continued investment in clean energy, efficiency and indoor environmental quality. Solar PV systems have been deployed across 18 shopping malls, generating more than 35 million kWh of clean energy in 2025. In parallel, all malls operate on-site waste segregation systems, contributing to the diversion of more than 15,400 tonnes of waste from landfill in 2025.

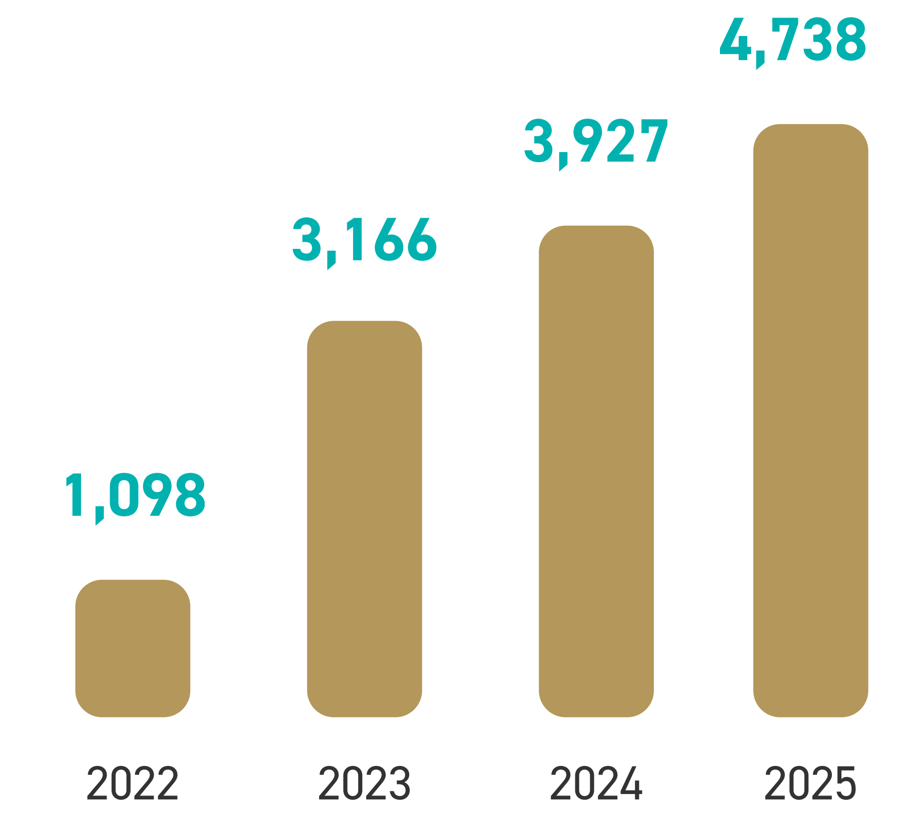
Development

In 2025, the Development business continued to use third-party certification frameworks to assess sustainability performance across new communities and assets. Across the wider portfolio, the MAF Office at Distrikt in Tilal Al Ghaf achieved the WELL Health-Safety Rating, while Aura 1 and Aura 2 residential clusters achieved BREEAM Very Good certifications. These certifications reflect progress across areas including health and wellbeing, building performance, resource efficiency and indoor environmental quality.

Entertainment

In 2025, our Entertainment business continued to expand green building certification across its cinema and leisure portfolio. Four additional cinemas achieved LEED Gold certification, contributing to a total of 15 LEED-certified assets, with further certifications in progress and planned for 2026. Magic Planet at City Centre Bahrain also achieved LEED Gold, extending certification across the wider entertainment portfolio.

Total Green-Certified Assets



811

green-certified assets in 2025 alone, including hotels, malls, offices, entertainment venues and residential units

WATER STEWARDSHIP

Operating in water-scarce markets and across water-intensive activities, we view water stewardship as a core part of our sustainability strategy.

Our approach goes beyond reducing consumption. It focuses on improving data quality, understanding where our operations interact with stressed freshwater systems, and translating basin-level insights into practical intervention planning.

By assessing water risks at basin level, we can prioritise action where reduction efforts are most needed and where interventions can deliver credible, measurable outcomes.

We are strengthening our approach by improving data quality, focusing on priority geographies, and translating basin-level water stress insights into practical intervention planning.

Advancing Our SBTn Freshwater Work

Building on our nature-related risk work, we applied the Locate, Evaluate, Assess and Prepare (LEAP) approach, a structured method for identifying where operations interact with nature, assessing related dependencies and risks, and preparing appropriate responses. This helped focus our freshwater assessment on the basins where our operations most significantly rely on or affect freshwater systems. We then progressed the freshwater component of our Science-based Targets for Nature (SBTn) work by assessing our operational freshwater consumption footprint and translating basin conditions into science-informed reduction requirements, in line with SBTn freshwater target-setting guidance.

This work identified priority basin areas linked to our operating footprint, including the Arabian Peninsula, UAE/North Oman Coast basin and selected Nile basin systems in Egypt. The modelling outputs indicate that several basins where we operate face severe to extreme water reduction needs, reinforcing water availability as a material dependency and risk driver across priority locations.

Formal SBTn target-setting and validation are not being pursued in the current cycle while we close the documentation and data gaps required for validation. In parallel, we are engaging relevant stakeholders in our priority countries, the UAE and Egypt, to identify basin-relevant replenishment or rejuvenation initiatives that can support future target delivery and demonstrate measurable outcomes aligned to the basin needs identified through the assessment.

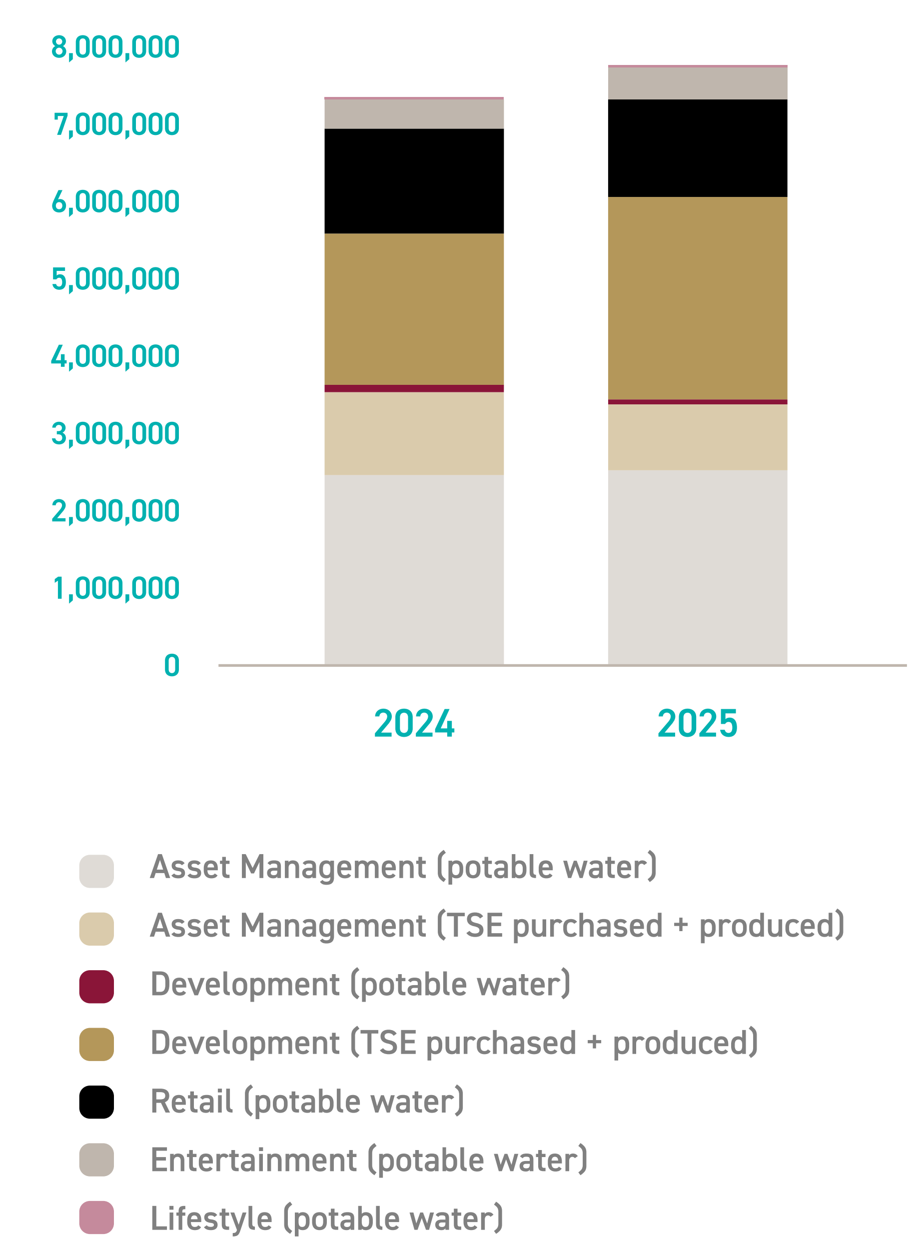
Looking Ahead

Looking ahead, we are strengthening our water stewardship approach by initiating external audits to assess water consumption performance across asset types and develop a clearer understanding of usage patterns, efficiency opportunities and operational drivers. This will improve data granularity, asset-level insights and intervention planning.

The audit findings will inform the development of a structured water pathway over 2026 and 2027, translating basin-level reduction requirements into practical asset-level actions.

In parallel, we are evaluating credible basin-level rejuvenation and replenishment opportunities in priority geographies, with a focus on initiatives that respond to local water needs and can deliver measurable, long-term impact.

Water Use by Business



In 2025, overall water consumption increased by 5.3% compared with 2024, representing an increase of approximately 394,000 m³. The increase was primarily driven by our Development Business, where total water consumption increased by approximately 608,000 m³. This was partially offset by reductions across the Asset Management and Retail businesses.

Despite the overall increase, potable water consumption decreased by 1.5%, while TSE consumption increased by 15.3%. As a result, TSE accounted for approximately 45% of total water consumption in 2025, compared with 41% in 2024, reflecting greater use of alternative non-potable water sources. Year-on-year changes should be interpreted in the context of changes in reporting coverage and portfolio composition.

WATER CONSERVATION IN ACTION

Asset Management

In 2025, our Asset Management business started developing a water reduction strategy for its shopping malls portfolio, establishing the foundation for a multi-year roadmap to reduce freshwater consumption by 2030. Current measures include the on-site sewage treatment plant at City Centre Al Zahia, which treated approximately 132,121 m^3 of greywater in 2025, equivalent to around 53 Olympic-sized swimming pools, for reuse in landscape irrigation and cooling towers, as well as RO plants across nine malls, enabling treated sewage effluent to be used for cooling and reducing freshwater demand.

In parallel, further water-efficiency measures were progressed across malls and hotels, including RO capacity assessments, cooling tower optimisation, improved filtration controls, aerators, greywater system upgrades and RO reject-water recovery. In 2026, Asset Management will begin Phase 1 of the Water Reduction Strategy across its mall portfolio, focused on finalising water consumption baselines, identifying priority reduction opportunities and setting mall-level reduction targets.

Development

At the design stage, water efficiency is supported through low-flow, high-efficiency fixtures, smart irrigation systems and greywater recycling technologies. For example, a pilot project using Hydraloop technology treats greywater, which is then reused for landscape irrigation at the Distrikt Office and for toilet flushing at both the Tilal Al Ghaf Mosque and the Ghaf Woods Forest Experience Centre.

Across its communities, Development prioritises non-potable water for irrigation. Al Zahia uses an on-site sewage treatment plant to treat wastewater for reuse, Tilal Al Ghaf uses treated sewage effluent supplied by the municipality, and Ghaf Woods is being designed around a combination of on-site wastewater treatment and treated sewage effluent supply by the municipality. Together, these measures reduce potable water demand and support more resilient water management across our developments.

Retail

In 2025, Retail progressed water-conservation efforts focused on improving consumption monitoring, identifying leakages and reducing avoidable water use in stores. Smart water meters were installed across five markets, improving visibility of water consumption during and after store operating hours, with deployment continuing across remaining markets. Targeted store-level initiatives also progressed in Bahrain and Pakistan, including air-conditioning condensate recovery for reuse in toilet flushing, cleaning and outdoor air-conditioning maintenance, and auto shut-off tap replacements. These quantified store-level measures represent estimated annual water-saving potential of approximately 1.4 million litres.

Entertainment

Our Entertainment business piloted smart water metering at VOX Cinemas in City Centre Mirdif to improve water consumption monitoring and detect abnormal usage. The AI-enabled technology learns consumption patterns over time, helping identify potential leaks and unnecessary water use more quickly. Learnings from the pilot will inform potential wider deployment in 2026.

CIRCULAR ECONOMY

Circularity is central to how we manage materials, reduce waste and improve resource efficiency across our businesses.

Approximately two-thirds of global GHG emissions are linked to material management and resource use, reinforcing that circular economy systems play an important role in addressing climate and environmental impacts beyond energy alone.

For Majid Al Futtaim, this means reducing waste at source by improving planning, procurement, design and operational practices; keeping materials and products in use for longer through reuse, redistribution, repair and refurbishment where feasible; improving recovery and recycling through better segregation, infrastructure and partnerships; and minimising the environmental impact of our operations. It also means taking a practical approach that reflects the conditions in the different markets we operate in, where recycling infrastructure, regulation, customer behaviour and supplier readiness can vary significantly.

Our current priorities include food waste reduction, responsible plastics management, and strengthening waste reduction and diversion practices across our businesses. We continue to align our approach with local regulations, national strategies, infrastructure capabilities and market conditions across the countries in which we operate.

In 2025, we continued to strengthen the foundations needed to manage circularity more consistently across the Group. This included progressing our Responsible Plastics Transition approach, establishing the 2025 operational plastics baseline, improving waste data and performance management, and supporting businesses in identifying priority waste streams and reduction opportunities.

We also secured a region-wide e-waste service provider to support standardised recycling across our operations. In addition, we strengthened our waste data foundations by establishing a complete 2024 waste baseline, using a new estimation methodology to help close data gaps and improve Group-wide coverage. Together, this work supported closer alignment of plastics and waste actions with evolving UAE regulations, helping reduce operational and reputational risk.

Strengthened plastics and waste data foundations, including a complete 2024 waste baseline and 2025 plastics baseline to support long-term reduction strategies.

Looking Ahead

We are continuing to progress the development of a more data-driven circular economy strategy focused on priority material issues and high-impact operational areas across the Group. Building on the plastics baseline established using 2025 data and our enhanced waste baseline methodology, we are strengthening data foundations to support measurable targets, business-specific roadmaps and long-term reduction strategies.

Future efforts will focus on strengthening governance and reporting structures, improving operational consistency across businesses, and scaling initiatives that support waste reduction, responsible material use, resource efficiency and long-term value creation.

CIRCULAR ECONOMY
(CONTINUED)

Recovering Value from Residual Waste

As our circular economy data foundations mature, we are strengthening how we classify and report waste prevention, diversion and disposal pathways across the Group.

Our priority remains preventing waste at source, keeping materials in use for longer and maximising recovery through recycling, composting and other material recovery routes. Where residual waste is processed through approved Waste-to-Energy facilities, which treat waste to generate usable energy, we report it as landfill diversion and disclose it separately from recycling and other material recovery pathways in our Environmental Data Annex. This approach supports the UAE's wider transition towards integrated waste management and reduced reliance on landfill, including Dubai's Integrated Waste Management Strategy 2041, which targets 100% diversion of waste from landfill, with recycled waste making up at least 56% of that target.

Further details of our waste management methodology, treatment categories and 2025 waste pathway breakdown are provided in the Environmental Data Annex, available on our website.

Connecting Strategy to Execution

Established in 2025, the Circularity Steering Committee connects Group-level direction with business-level execution.

The Committee provides the governance principles, data foundations and policy direction needed to embed circularity into how we operate. Its four-tier structure helps translate Group priorities into business roadmaps, while keeping teams aligned to the same circularity goals.

Executive Focal Point

The Committee Chair provides overall direction and ensures alignment with the Group's strategy

Strategic Liaisons

Senior leaders act as escalation points and connect the Committee with business leadership

Core Representatives

Appointed by each business to translate circularity policy into business-specific roadmaps and targets

Implementation Support

Sustainability Champions	Technical Experts
Operational leads who support implementation, data governance, capability development and continuous improvement	**Procurement, product development, quality and compliance experts who inform material-related decisions and evaluate trade-offs**

CIRCULARITY IN ACTION

Asset Management

Circularity extends beyond back-of-house operations into the customer and guest experience. At Mall of the Emirates, we ran special promotions for tenants offering circular and lower-impact retail concepts, including repair and alteration services, refill stations, packaging, take-back schemes and recycling points.

In hotels, circularity is being applied by eliminating single-use materials at source. At Le Méridien and The Westin Bahrain, an on-site drinking water bottling plant replaced single-use plastic (SUP) bottles in guest rooms with reusable glass alternatives, reducing plastic waste while supporting a more resource-efficient guest experience.

Development

At design stage, project teams identify opportunities to optimise specifications and avoid unnecessary material use. During construction, this is supported by waste reduction and recycling initiatives, including our gypsum recycling programme with a gypsum manufacturer, where gypsum waste is collected from site and returned to the production process for use in new products. In 2025, we achieved up to 98% construction waste diversion across project sites by segregating and diverting waste from landfill wherever feasible, improving resource recovery, reducing disposal costs and supporting our waste diversion targets.

Retail

The sale of recyclable materials across our Retail business generated approximately AED 4.6 million in material recovery value, demonstrating both the environmental and financial benefits of improved material segregation and circular resource management. This value was generated through the recovery of cardboard, plastics, paper, metals, organics and used cooking oil across operations, with the UAE and Egypt contributing the largest share.

Entertainment

Our Entertainment business extends the life of rides and video games by refurbishing and repurposing equipment that has reached the end of its original use. Instead of being discarded, these items are redeployed for outdoor entertainment events, reducing waste and the need for new equipment while creating additional value. Between 2022 and 2025, repurposed rides and games generated more than AED 4.1 million in revenue, demonstrating the environmental and commercial value of circular business practices.

Lifestyle

Our Lifestyle business advanced circularity awareness through practical initiatives focused on responsible disposal, recycling and creative reuse. Through “Hike with Purpose,” employees combined outdoor activity with a clean-up effort, collecting 107 kg of waste for recycling. The initiative supported ecosystem preservation while raising awareness of the impact of waste on the environment and the importance of responsible disposal.

Building on this focus on waste recovery, Lifestyle also conducted an upcycling workshop to promote hands-on sustainability learning. Participants converted used PET bottles into functional and creative products, including coasters and keychains, demonstrating practical ways to extend the lifespan of materials and reduce plastic waste through reuse.

EMBEDDING CIRCULARITY IN CONSTRUCTION

Our approach to building design and construction prioritises circularity, adaptability and resource efficiency.

Our Sustainable Building Policy embeds these principles by setting requirements for material selection, resource efficiency and waste reduction, helping integrate circular economy considerations across the design and delivery of our development projects.

Building on this approach, our Development teams are applying circular economy principles through design choices, responsible procurement and construction waste management. At design stage, project teams identify opportunities to optimise material use, select recycled, reused or certified materials where feasible, and improve the recovery of construction and demolition waste.

During construction, this is supported through waste segregation, recycling initiatives and closer tracking of material recovery across project sites.

The policy also promotes design for flexibility, adaptability, durability and disassembly, helping extend asset life and reduce the need for future refurbishment and material replacement.

Design strategies include modular solutions, adaptable spaces and providing customers with a range of finish and material options during the initial fit-out stage, reducing the likelihood of later modifications and associated material waste.

In 2025, our Development business continued to improve construction waste management across project sites, supporting progress in reducing waste generation and increasing material recovery throughout the development lifecycle.

Up to 98% construction waste diversion achieved by our Development business across project sites in 2025

ENABLING CIRCULAR CHOICES FOR CUSTOMERS

Circularity depends not only on how we manage materials within our own operations, but also on the choices available to customers, tenants and partners across our retail ecosystem.

Through our malls and retail businesses, we are working to increase access to circular models that keep products and materials in use for longer.

Expanding circular retail concepts

In 2025, we continued to assess opportunities to expand circular retail concepts across our malls and communities, including clothes recycling hubs, second-hand markets and refill stores. This work supports our broader ambition to identify and scale circular models that are practical, market-relevant and able to create value for customers, tenants and the business.

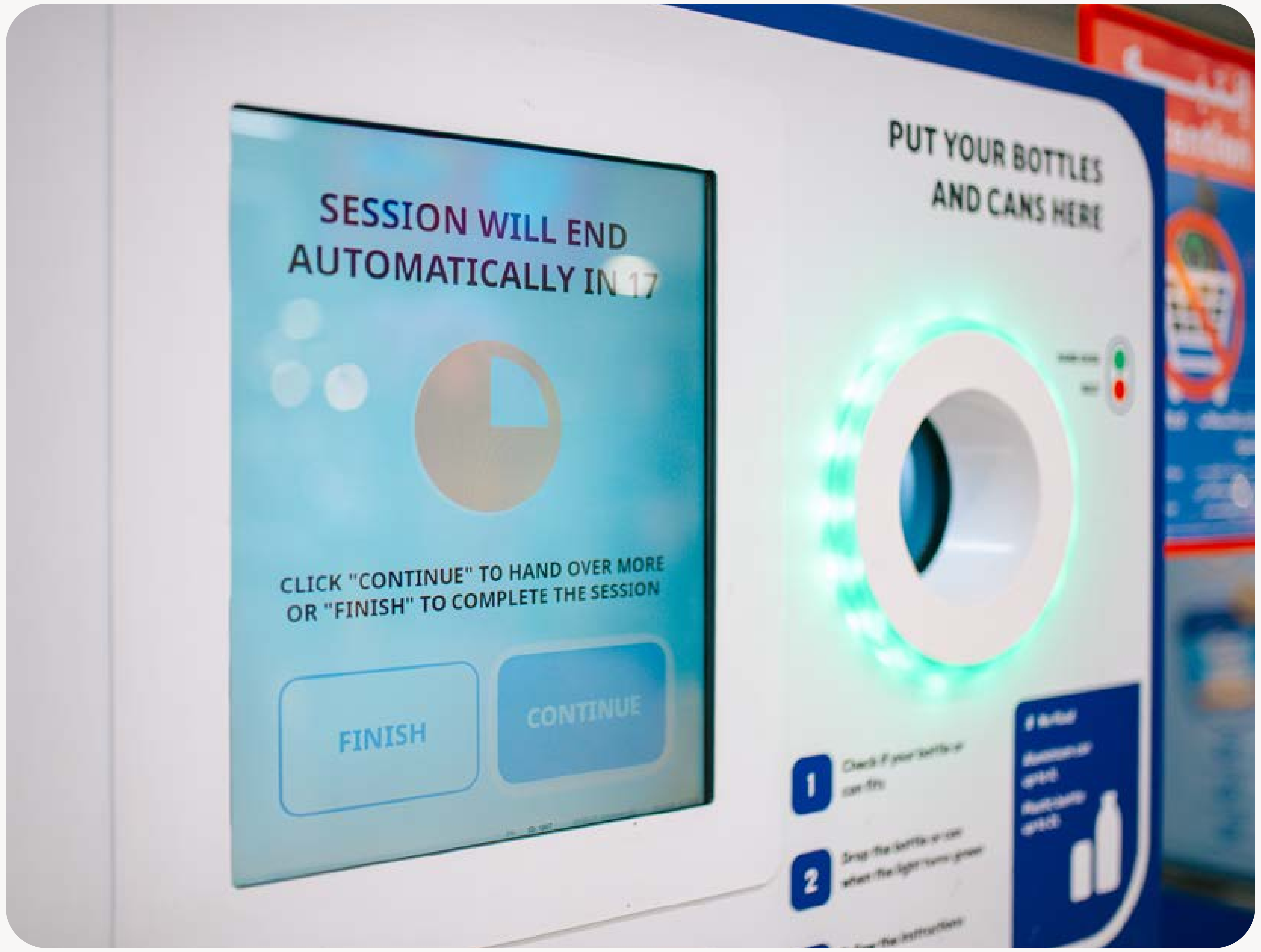
We are also engaging tenants to identify brands and concepts that already support circularity, including product reuse, repair services, take-back schemes and sustainable packaging solutions. This helps improve visibility of circular retail opportunities and supports more responsible consumption choices across our destinations.

Enabling customer recycling

Customer-facing recycling initiatives also play a role in supporting circular behaviours. Our Retail and Entertainment businesses' reverse vending machines initiative has collected 21.5 million bottles since launch, with machines rolled out across more than 40 locations.

21.5mn

bottles collected through reverse vending machines initiative across our Retail and Entertainment businesses since launch



CASE STUDY
THE POWER OF CIRCULAR ECONOMY PARTNERSHIPS

Circular economy outcomes depend on more than internal action. They require collaboration across government, retailers, suppliers, customers and recovery partners to improve how materials are collected, reused, recycled and kept in circulation.

In 2025, our Retail business strengthened this approach by signing the UAE Extended Producer Responsibility Pledge, joining 25 companies supporting the national pilot led by the Ministry of Climate Change and Environment. Through the pledge, Carrefour UAE will support public awareness, encourage customers to segregate and return waste to designated collection points, and provide data to help assess collection rates and programme performance.

We also strengthened our partnership with ne'ma, the UAE's National Food Loss and Waste Initiative, by signing a memorandum of understanding to provide operational data and practical insights from our retail and food operations. This will support the development of a national food loss and waste baseline, helping identify where losses occur and where targeted interventions can have the greatest impact, in line with the UAE's goal to halve food loss and waste by 2030.

Across our markets, we are also scaling practical take-back and recovery initiatives, including the collection of used cooking oil in Egypt for the production of biodiesel, expanded e-waste and battery collection programmes, and textile recycling initiatives. In Kenya, Carrefour is building a partnership with African Collect Textiles, including textile recycling bins at several stores and plans to recycle old uniforms into reusable tote bags.

Circularity Partnerships Highlights

2,185kg

of used cooking oil collected, supporting the production of nearly 2,000 kg of biodiesel

6.85mn

PET bottles collected through reverse vending machines in 2025

1.5tonnes

of e-waste collected in Kenya in the first half of 2025

"Achieving the UAE's ambition to reduce food loss and waste requires collective action and shared responsibility across the food value chain. Through our partnership with Majid Al Futtaim, we are generating valuable insights that strengthen the national effort while demonstrating the important role businesses can play in reducing food loss and waste. By embedding sustainable practices into its operations and sharing lessons that support wider adoption across the sector, Majid Al Futtaim is helping advance our shared ambition of becoming a nation where no food is wasted."

KHULOUD HASAN AL NUWAIS
Chief Sustainability Officer
Emirates Foundation &
Secretary General
ne'ma National Steering Committee

MINIMISING FOOD WASTE

Food waste reduction is a key part of our circular economy approach and plays an important role in supporting long-term food security.

Across our businesses, we focus on reducing avoidable food waste, redistributing surplus edible food and diverting unavoidable food waste from landfill where recovery routes are available. This approach reflects the food waste hierarchy of prevention, redistribution and transformation, and helps ensure that food is retained at its highest possible value for as long as possible.

In 2025, our Retail business continued to expand surplus food redistribution programmes across multiple markets. These included partnerships with UAE Food Bank, Emirates Red Crescent and Hefz Al Ne'ma across hypermarkets in the UAE, pilot donation programmes in Carrefour Qatar and Carrefour Egypt, the expansion of Hypermax Bahrain's donation initiative to all stores, and a partnership between Carrefour Kenya and Food Banking Kenya to distribute surplus food to schools and children's homes.

Where food can no longer be redistributed for human consumption, we are working to divert it from landfill through alternative treatment routes.

Surplus Food Donations

Reducing food waste supports long-term food security by helping ensure edible food reaches people who need it, rather than contributing to the environmental and social costs of waste.

Across our retail operations, structured donation programmes help redirect surplus food from stores, distribution centres and wider supply chain activities to communities across the region.

In 2025, our Retail business redirected more than 4,680 tonnes of surplus food through donation programmes across six countries, equivalent to approximately 1.1 million meals.

This included 1,038 tonnes donated by retail stores, and 3,570 tonnes of surplus products recovered through distribution centres and wider supply chain activities.

In the UAE, our food donation programme with the UAE Food Bank and the Emirates Red Crescent operates across Carrefour hypermarkets in Dubai, Abu Dhabi, Al Ain, Sharjah, Fujairah, Ras Al Khaimah and Ajman. Carrefour UAE also expanded its community food fridge programme during the year, installing donation fridges at City Centre Al Zahia, City Centre Deira and City Centre Mirdif to improve access to surplus food for vulnerable individuals and families.

During Ramadan, we partnered with ne'ma to introduce smart fridges at Mall of the Emirates, redistributing surplus meals from our hotels. The initiative prevented 2,115 kg of edible food from being wasted, equivalent to 5,070 meals.

Beyond the UAE, surplus food donation efforts continued to expand across our markets. In 2025, pilot programmes were launched in Carrefour Qatar and Carrefour Egypt, HyperMax Bahrain extended its donation initiative to all stores nationwide, and Carrefour Kenya partnered with Food Banking Kenya on a pilot project to distribute food to schools and children's homes.

In 2025, our Retail business redirected more than 4,680 tonnes of surplus food across six countries, equivalent to more than 1 million meals.

MINIMISING FOOD WASTE
(CONTINUED)

Diverting Food Waste From Landfill

In addition to donating surplus edible food, we continued to divert unavoidable food waste from landfill through composting, digesters and other circular solutions.

Keeping food and organic materials in circulation requires collaboration across our businesses, customers and recovery partners to improve how materials are collected, recovered and reused.

Our Asset Management business diverted 307 tonnes of organic waste in the UAE through digesters, and a further 585 tonnes in Egypt through composting and conversion to animal feed. With two additional digesters added in 2025, it operates seven digesters and two composters across its portfolio.

Our Entertainment business converted more than 60 tonnes of food waste into compost, including 11.2 tonnes collected and diverted for composting in partnership with The Waste Lab. A further 11.4 tonnes of waste was diverted through digesters in our malls, reflecting the importance of cross-business solutions in reducing food waste.

Our Retail business diverted 1,617 tonnes of food waste through insect-based animal feed and 2,136 tonnes through composting.

Reducing food waste depends on operational action, shared infrastructure and customer behaviour.

In-store measures also helped reduce waste before products reached the till, including offering imperfect produce at reduced prices, using eligible surplus bakery items in line with food safety and quality controls, and improving packaging and display for fruit and vegetables to limit damage and food loss.

We also focused on influencing customer behaviour. During Ramadan, a social media campaign in Egypt with an influencer chef reached 250,000 followers with video content on transforming excess food into new dishes. In parallel, we partnered with Nestlé and Arla, both members of our Sustainable Suppliers Forum, to develop recipes for using overripe fruit and vegetables rather than discarding them. These were promoted across in-store, e-commerce and social media channels.

Nature's Own Composters: Turning Food Waste into Resources for New Growth

Our partnership with ReFarm is one of the clearest examples of the circular economy in action across our business. Food waste from our retail stores is processed by Black Soldier Fly larvae into two valuable by-products: high-protein animal feed and nutrient-rich soil enhancer. That soil enricher is then used locally for the cultivation of fresh herbs, and at the Ghaf Woods and Tilal Al Ghaf tree nurseries, where it directly supports the green communities we are building.

By the end of 2025, we had expanded this programme to three of our stores, diverting more than 100 tonnes of organic material from landfill, including 83 tonnes in the UAE alone.

The initiative helps reduce methane emissions associated with landfill disposal, lower disposal costs, support local food production and directly contribute to our food waste reduction and circularity targets aligned with SDG 12.3. The initiative's continued growth underlines both its impact and its scalability.

ADVANCING A RESPONSIBLE PLASTICS TRANSITION

1st UAE operational plastic mapping completed in 2025 to establish a baseline for targeted reduction planning.

As we continue to strengthen our understanding of material use across the business, our work on SUPs is becoming more practical, data-driven and impact-focused.

Single-use plastics are a priority within our circular economy work because they are often difficult to recover, prone to leakage and highly dependent on local regulations, market infrastructure and the availability of viable alternatives.

In 2025, we progressed our Responsible Plastics Transition approach, which provides the framework for reducing and transitioning away from SUPs across our operations. As part of this work, we completed operational plastic mapping in the UAE, establishing a 2025 baseline of plastic use across material types, volumes and key application categories. This baseline will help identify high-impact materials and inform targeted reduction plans.

Decisions on material phase-out, substitution or retention will be guided by the Responsible Plastics Decision Framework, taking into account environmental impact, regulatory requirements, market readiness, technical feasibility, operational practicality, commercial considerations and customer experience. Where elimination is not immediately feasible, we continue to assess lower-impact alternatives and work with suppliers, tenants, franchise partners and other value chain partners to support wider change.

This represents a shift from broad phase-out commitments towards a practical transition model, aligned with local market realities and national regulations. Each business will define tailored reduction roadmaps and targets based on its operational context, with progress monitored and reported at both business and Group level.

SOCIAL

TRANSFORMING LIVES

SUSTAINABLE BUSINESS AMBITIONS

Transforming Lives reflects our approach to creating positive social impact in the communities where we operate. It brings together our work to support local enterprise and innovation, improve accessibility and promote healthier, more sustainable ways of living across the region.

Through the places, brands and experiences we create and operate, we aim to improve the wellbeing of our customers and the wider community. In 2025, this included initiatives that supported accessibility, encouraged healthier lifestyles and contributed to local economic development across our markets.

Inclusive Value Creation

We aim to advance inclusive opportunities by integrating equitable growth across our value chain, prioritising our stakeholders to promote local economic development and customer wellbeing.

2025 Highlights

- 24% of our supplier spending was directed to local suppliers through our Global Solutions business
- 58 Retail stores stocked Enable products, supporting People of Determination and driving 17% year-on-year sales growth

Key Partners

Customer Wellbeing

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

2025 Highlights

- 1st Wosool-certified cinema in the UAE, achieved by VOX Cinemas
- Choose Better engaged 1,500+ children through in-store school tours across 12 countries, encouraging healthier daily choices

Key Partners

Disruptive Technology

We aim to 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.

2025 Highlights

- Piloted Mastercard Agent Pay in the UAE, marking its first transaction outside the US
- Used generative AI in the Emirates NBD SHARE Visa campaign to blend real actors with AI-generated environments

Key Partners

INCLUSIVE VALUE CREATION

As a developer and operator of residential communities and retail destinations, Majid Al Futtaim invests in local infrastructure and facilities that improve accessibility, customer experience and quality of life across the regions in which it operates.

Across our malls, retail stores, communities and supply chains, we use the scale and reach of our businesses to help local suppliers grow, support small businesses and entrepreneurs, improve access to skills and strengthen the social and economic ecosystems around our assets.

This is a strategic priority because our long-term success is closely linked to the resilience of the markets we serve. By embedding inclusive value into procurement, partnerships, community initiatives and skills development, we create value that extends beyond our own operations while strengthening trust, relevance and long-term business resilience.

Our focus is on practical, locally relevant initiatives that respond to community needs and create pathways for participation, whether through supplier opportunities, entrepreneurship support, local capability-building or partnerships that improve access to essential services.

Looking Ahead

We aim to deepen our partnerships and community-focused initiatives to strengthen the positive role our destinations play in supporting local economic participation. We will also continue backing local suppliers and small businesses across our value chain, particularly those contributing to sustainability-led solutions, and invest further in skills development that improves access to opportunity in the markets where we operate.

INVESTING IN LOCAL INFRASTRUCTURE

As a developer of residential communities and retail destinations, Majid Al Futtaim invests in infrastructure and facilities associated with its developments across the regions in which it operates.

Our focus is on sustainable, large-scale, master-planned communities and commercial developments that support urban growth, improve accessibility and enhance the experience of the people who live in, visit and use our destinations.

Our Additional Infrastructure Investment Framework defines our approach to investing beyond minimum regulatory requirements, with a focus on creating additional value for the communities we serve. This includes public infrastructure such as mosques, schools, medical facilities and transport links, as well as community facilities including sports courts, bike trails, walking paths and public realm enhancements.

In 2025, we continued investing in our destinations and communities, including the renovation and expansion of Mall of the Emirates, the development of the Ghaf Woods Forest Experience Centre and upgrades to restroom facilities across selected malls.

At Mall of the Emirates, works included the refurbishment of the theatre and arts centre, renovation of the food court and ongoing improvements to restaurants and corridors, with further phases planned through to 2027.

At Ghaf Woods, the Forest Experience Centre provides a public preview of the future community and its planned services and amenities, featuring landscaped green spaces, free EV charging points and sustainable building features. The centre is LEED Platinum-certified, designed to operate off-grid and uses recycled water for irrigation and flushing.

Across selected malls in the UAE, Egypt, Bahrain and Oman, restroom facility upgrades were designed to improve comfort, accessibility and the overall customer experience, including enhanced facilities for People of Determination and families.

STRENGTHENING RESPONSIBLE PROCUREMENT

With more than 21,000 suppliers across 14 countries, our procurement decisions have a direct role in shaping local economic participation, supplier resilience and responsible business practices across our value chain.

By working with local suppliers, small businesses and partners that share our sustainability expectations, we can support economic development in the markets where we operate while strengthening the resilience and diversity of our supplier base.

In 2025, 24% of supplier spending through our Global Solutions business was directed to local suppliers in the regions where we operate. Our Retail business also reflects this commitment: across the GCC, around a third of our fresh food and vegetable supply was locally grown. These practices help strengthen local economies, reduce supply chain risk and build supplier networks that support long-term growth.

To reinforce this approach, we are refining and strengthening our Sustainable Procurement Policy to provide a clearer framework for supplier evaluation, governance and performance monitoring. The enhanced policy will support how we assess and report on Tier 1 supplier sustainability performance through defined governance mechanisms and third-party assessment platforms.

In 2025, we established our partnership with EcoVadis, a global provider of business sustainability ratings, to strengthen visibility of sustainability-related risks and management practices across our supplier base. EcoVadis supports supplier risk identification and assessment across areas including environment, labour and human rights, ethics and sustainable procurement.

As the programme evolves, we will continue strengthening supplier sustainability due diligence through evidence-based assessments and the evaluation of dedicated human rights tools to support risk identification, supplier engagement and improvement action planning.

This approach aligns with the UAE's national ambition to reach 1 million SMEs by 2030, as part of its goal to become the most entrepreneurial nation globally by 2031. By embedding inclusive value creation into procurement decisions, we support local economic participation while contributing to social cohesion, community prosperity and long-term operational resilience across our markets.

Our Retail stores source significant proportions of products locally in the markets where they operate and regionally across the GCC.

UPSKILLING THROUGH SKILLS AND ENTREPRENEURSHIP

Operating across diverse markets in the MENA region, Majid Al Futtaim recognises that long-term business resilience is closely linked to the strength of local skills, supplier capabilities and entrepreneurial ecosystems.

Supporting skills development helps widen access to economic opportunity while contributing to the capabilities our businesses and communities need to grow.

Through partnerships and business-led programmes, we run and support initiatives that address skills gaps and improve access to employment, entrepreneurship and career development opportunities across the geographies we serve. These programmes are particularly focused on young people, underrepresented groups and those facing barriers to participation in the labour market.

We run and support initiatives that address skills gaps and improve access to employment, entrepreneurship and career development opportunities.

SUSTAINABILITY UPSKILLING IN ACTION

Sustainability Capacity Building

Across Majid Al Futtaim, we held a one-day training programme for employees, suppliers and business partners to strengthen practical understanding of sustainability topics and how these apply across business operations, procurement and decision-making.

By bringing together participants from different functions and external partners, the programme helped align expectations, build shared understanding and support the adoption of sustainability practices beyond our own operations.

The MENA Sustainability Roadshow

The MENA Sustainability Roadshow was designed to strengthen sustainability capability across our wider value chain, bringing together more than 400 employees, suppliers and business partners across GCC and Egypt.

Covering sustainable procurement, human rights and sustainability strategy, the Roadshow helped build a shared understanding of the standards, responsibilities and expectations that apply across our operations and supplier relationships. The focus was on reinforcing how procurement decisions, supplier engagement and partner capability-building can support more responsible, resilient and inclusive value chains.

The sustainable procurement sessions highlighted the environmental and social criteria expected of suppliers and the role of internal teams in embedding these considerations into sourcing, supplier performance management and contracting. This helped connect our sustainability ambitions to practical decisions across the value chain, supporting stronger alignment with suppliers and business partners.

> "Our partnership with Majid Al Futtaim on the MENA Sustainability Roadshow reflects the importance of practical, business-focused human rights training. UN Global Compact supported human rights training in Kuwait, the UAE, Egypt and Oman, strengthening awareness of labour and human rights principles and their application across operations and supply chains. Initiatives like this help companies translate global standards into practical action and build more responsible, resilient and inclusive business practices."
>
> **ADELE GUIDOT**
> Deputy Executive Director
> UN Global Compact – UAE

SUSTAINABILITY UPSKILLING IN ACTION
(CONTINUED)

Supporting the Next Generation of Entrepreneurs

Sustainability upskilling is most effective when learning is applied to real business and community challenges.

In 2025, we supported initiatives that helped employees, young people and entrepreneurs build practical skills, develop ideas and test solutions in real-world settings. Together, these programmes connect capability-building with customer experience, operational improvement, resource efficiency and wider access to economic opportunity.

Retail Innovation Challenge

Majid Al Futtaim Retail launched the Observe, Innovate, Change innovation challenge to encourage employees to develop practical ideas that improve store operations, customer experience and resource efficiency across the retail network. From 690 submissions, seven finalists presented their ideas, with three winning proposals selected for implementation. The challenge created a structured platform for employees to apply problem-solving skills to real operational and customer-facing priorities.

Sustainnovation Challenge Workshop

Participants from across Majid Al Futtaim took part in a sustainability innovation workshop. Using Sustainnovation Idea Cards, teams developed practical sustainability solutions linked to business operations, customer-facing experiences and environmental performance. The workshop concluded with six team pitches, with winners selected through team polling and recognised with a mangrove tree planted in each winning team's name.

Next-Gen Entrepreneurs

At City Centre Almaza in Egypt, we fund Almaza Recruitment and Training, an entrepreneurship programme that supports young people in building the tools, skills and knowledge needed to launch, sustain and grow their own businesses. The programme contributes to inclusive value and job creation by helping participants translate entrepreneurial ambition into practical capability.

In 2025, the programme accepted 20 young people, recruited by Education for Employment Egypt (EFE) through social media outreach, local grassroots non-governmental organisations (NGOs), online networks and referrals from EFE's alumni network. Participants also gain access to EFE's wider alumni network of around 5,000 graduates, providing ongoing training and development opportunities to support long-term career growth.

Young Traders

In Bahrain, City Centre Bahrain runs the Young Traders Initiative, providing young entrepreneurs with free retail space in the mall to sell their products in a real-life retail environment. In 2025, 25 young traders were selected from a wider pool of applicants, giving them practical exposure to customers, sales and day-to-day retail operations.

SUSTAINABILITY UPSKILLING IN ACTION
(CONTINUED)

Connecting Communities Through Learning and Culture

Across our destinations, we create space for local entrepreneurs, cultural institutions and community partners to reach wider audiences. These platforms support inclusive value creation by widening access to learning, cultural exchange and opportunity, while strengthening SME visibility and community participation.

Omani-Bahraini Bazaar

At Mall of Oman in Muscat, we supported the launch of the Omani-Bahraini Bazaar, providing SMEs with a platform to showcase and sell their products while strengthening business links between Oman and Bahrain. The first event brought together 30 exhibitors from both countries, offering products including fashion, perfumes, sweets and regional crafts.

The initiative supported SME visibility, market access and entrepreneurial growth, while contributing to employment opportunities and local economic participation. It also aligned with Bahrain Economic Vision 2030 and Oman Vision 2040, both of which emphasise the role of entrepreneurship in economic development.

International Museum Day

To mark International Museum Day, Majid Al Futtaim collaborated with the Sharjah Museums Authority to bring culture, heritage and education closer to the community through City Centre Al Zahia. The activation, Experience Museums with All Your Senses, used interactive exhibits from Sharjah Museums' collections to create an accessible learning experience in a public destination.

The collaboration supported cultural awareness and showed how our spaces can serve as platforms for education, community engagement and appreciation of local heritage.

COMMUNITY SUPPORT IN ACTION

QAR 104,000 raised in 2025, bringing Carrefour Qatar's cumulative donations to Education Above All to QAR 20 million since 2019

Community support is one way we translate inclusive value creation into practical action across the markets where we operate.

Through our stores, malls, destinations, employees and partnerships, we are able to mobilise resources, open spaces for community engagement and support initiatives that respond to local needs. In 2025, our businesses contributed through food and essential goods donations, community volunteering, education support, access to clean water, support for People of Determination and partnerships with charitable and community organisations. These initiatives reflect the role our assets can play beyond commercial activity, as platforms for inclusion, participation and shared value.

Our approach focuses on partnerships that are locally relevant, practical and measurable where possible. Across our markets, this included Ramadan food distribution, fundraising and education support, resource redistribution, environmental clean-ups, and initiatives that improve access to essential services for vulnerable communities.

Retail

Across our Retail business, community support focused on food security, education, inclusion and environmental volunteering. During Ramadan, teams supported food distribution initiatives across several markets, working with community partners to help reach people in need.

Ramadan Community Support

In Egypt, Carrefour employees partnered with the Egyptian Food Bank to pack 500 food boxes, while 200 Iftar meals were provided every day for 28 days across Cairo, Alexandria, Tanta and Mansoura. Supeco Al Asmarat also partnered with the Egyptian Red Crescent to distribute 200 boxes to people facing hardship in the local community.

In Saudi Arabia, our teams participated in the 1 Million Iftar Meals initiative, supporting food box donations across locations including mosques, workers' accommodation and community areas. In Bahrain, HyperMax donated Ramadan boxes with essential food items in collaboration with the Royal Humanitarian Foundation, while in Jordan, HyperMax employees worked with Tkiyet Um Ali to prepare and serve 5,000 Iftar meals.

In Lebanon, Carrefour distributed Iftar meal boxes, dates and water every Friday during Ramadan in coordination with local mosques, supporting people in need as well as those travelling during Iftar time.

Environmental Volunteering

Retail teams also supported environmental volunteering in Kenya. Carrefour Nyali, Promenade and Diani marked Earth Day with a clean-up at Zote Beach, Kombani, collecting 364 kg of waste, including fishing nets, glass and plastics, and planting 50 indigenous trees. Teams from Carrefour Nairobi and Mombasa also contributed 400 hours to clean-up events in Westlands, Nairobi and Mikindani, Mombasa.

Additional tree-planting initiatives were supported through partnerships with the Kenya Forest Service, Kereita Forest Station, GoKijany and Discover Brands, including the planting of 1,000 bare-rooted tree seedlings and 1,000 mangrove tree seedlings. These activities contributed to wider local efforts to restore and protect natural ecosystems.

Education Support

Retail also supported access to education through a Ramadan donation initiative with Education Above All in Qatar. Carrefour Qatar raised almost QAR 104,000 to support the education of underprivileged children, bringing cumulative donations to Education Above All to QAR 20 million since May 2019.

In the UAE, we also used community partnerships to promote healthier choices among young people. Together with the Desert Vipers cricket team, we visited Uptown School in Dubai's Mirdif area, delivering an educational session on making healthier daily choices and donating fresh fruit and juices to 65 students.

Enable

Enable, a UAE-based social enterprise supporting People of Determination, strengthened its existing partnership with our Retail business by combining social impact with commercial performance. The organisation creates real-world opportunities for People of Determination through work-based rehabilitation, training and employment, helping participants build skills and independence.

In 2025, our Retail business stocked Enable products across 58 stores, 15 more than the previous year. Sales grew by 17% year on year, demonstrating the commercial viability of Enable's products and the potential to scale inclusive business models through our retail network.

COMMUNITY SUPPORT IN ACTION
(CONTINUED)

Asset Management

Our Asset Management business used mall spaces and visitor engagement to support community giving, education and resource redistribution. At City Centre Al Zahia, we worked with The Big Heart Foundation to transform an empty unit into an Eid packing pop-up, where customers, volunteers and employees packed 20,000 boxes of essential items for children in Palestine. In addition, 1,000 boxes of dry food goods were donated to the people of Gaza by our Asset Management and Development businesses.

In partnership with The Big Heart Foundation, we also supported students from low-income families in the UAE. Visitors to City Centre Al Zahia were invited to fill donation boxes with school supplies, while children were able to take part in a reading and colouring corner designed to raise awareness of giving back.

In the UAE, our Farhat Eid event provided Eid gifts to 6,000 socially disadvantaged children. In Oman, the Wrap Your Gift initiative at City Centre Muscat's Engineering Village encouraged visitors to donate gifts to orphans, with distribution supported by Dar Al Ataa.

6,000+

Eid gifts given to socially disadvantaged children in 2025

Our Asset Management Business also supported resource distribution. In 2025, the business collected 1,155 non-food items, including textiles, perfumes and personal care items, for the Emirates Red Crescent to distribute to people in need across the UAE. The initiative helped redirect surplus items for community benefit rather than disposal.

COMMUNITY SUPPORT IN ACTION
(CONTINUED)

Majid Al Futtaim Holding

We've Got Your Back: Supporting Service Workers

During Ramadan, Majid Al Futtaim employees assembled 2,050 care packages for service workers across 10 UAE malls. The initiative recognised the essential role these workers play in supporting our destinations, while providing employees with a practical way to contribute to community support during the holy month. By focusing on people who support our assets every day, the initiative reinforced our commitment to respect, inclusion and shared responsibility across our wider operating ecosystem.

IUCN World Conservation Congress 2025

Majid Al Futtaim was an Official Supporter of The International Union for Conservation of Nature (IUCN) World Conservation Congress 2025, contributing reusable water bottles, air-to-water drinking technology and digital screens to support the event's sustainability objectives. The partnership reflected our focus on stakeholder engagement and collective action on climate and biodiversity challenges.

Project Maji

Through Project Maji, we supported access to safe drinking water by installing three solar-powered water kiosks, two in villages in Kenya and one in Uganda. The initiative responds to water scarcity challenges that affect health, education and livelihoods.

Before the kiosks were installed, water sources were located between two and more than four kilometres from the villages, requiring collection journeys of 60 to 90 minutes. These journeys affected household productivity and education, particularly where women and children were responsible for collecting water.

Since 2023, the kiosks have delivered 4,807,462 litres of potable water, meeting 100% of village water needs. Water is now available within 500 metres of households, reducing collection time and supporting improvements in school attendance, household wellbeing and living standards.

4.8mn+

litres of potable water delivered through Project Maji since 2023

Access to Clean Water

We also supported Dubai Can, an initiative aimed at reducing SUP water bottles by promoting refill culture and sustainable drinking water solutions. Between 2022 and 2024, 12 air-to-water machines were installed at Dubai Metro stations connected to Majid Al Futtaim malls, delivering 600,000 litres of drinking water and eliminating the use of more than 1 million SUP bottles in high-footfall environments.

Five additional air-to-water machines were installed at delivery driver rest areas, delivering 100,000 litres of drinking water within rider rest zones.

The technology uses ambient humidity to provide free drinking water, combining plastic reduction with more equitable access to water in public and worker-facing spaces.

COMMUNITY SUPPORT IN ACTION
(CONTINUED)

Lifestyle

Ramadan Meal Distribution

In partnership with Dubai Police, Lifestyle employees distributed 500 iftar meals to commuters at key traffic intersections near the Deira and Al Quoz offices, supporting the local community during the holy month of Ramadan.

Development

Ramadan Heroes

During Ramadan, our Development business carried out a range of volunteering activities across its communities.

At Tilal Al Ghaf, our people contributed 181 volunteering hours, including preparing and distributing Ramadan care packages and Iftar meals. This included the daily distribution of 100 Iftar meals at the Majid Al Futtaim Mosque.

At Al Zahia, the annual Ramadan Iftar brought residents and service providers together, with residents contributing home-cooked food for a shared community meal. Residents also joined a giving back campaign, donating items for community service providers.

Global Solutions

Our Global Solutions business supported community giving during Ramadan through employee volunteering and essential goods distribution. In partnership with the Share a Smile Foundation, 120 employees volunteered across five rounds to pack more than 1,500 meals and clothing items. In Cairo, the Global Solutions team also distributed 500 Ramadan pre-packed boxes with essential food supplies to underserved families in El Marj.

CUSTOMER WELLBEING

Customer wellbeing is shaped by the safety, accessibility and quality of the experiences we provide across our malls, communities, retail stores and leisure destinations.

Our approach focuses on practical measures that support customer safety, improve accessibility and help customers make healthier and more sustainable choices.

In 2025, this included maintaining customer safety protocols, training frontline teams, progressing accessibility initiatives for People of Determination and supporting customers with non-visible disabilities. We also continued initiatives that promote healthier food choices, active lifestyles and more sustainable customer behaviours across selected markets and assets.

Looking Ahead

In 2026, we will continue strengthening customer wellbeing through targeted improvements to the safety, accessibility and quality of experiences across our malls, communities, retail stores and leisure destinations. This includes planned upgrades and refurbishments, alongside continued work to improve accessibility and customer support across selected assets.

Helping customers and families make healthier and more sustainable choices will remain a priority across our markets, supported by initiatives focused on healthier food options, active lifestyles, responsible sourcing and more sustainable food supply chains.

IMPROVING INCLUSIVITY AND ACCESSIBILITY

Accessibility is a core part of customer wellbeing because it determines whether people can navigate, use and enjoy our spaces with greater independence and confidence.

Across our assets, our focus is on practical improvements to physical access, wayfinding, service readiness and customer support, particularly for People of Determination and customers with additional access needs.

In 2025, VOX Cinemas at Mall of the Emirates achieved Wosool accessibility certification at Silver status, becoming the first cinema in the GCC to receive Dubai Municipality's Wosool accessibility certification and recognised as the first fully accessible cinema in the Middle East. The certification reflects progress made through a structured accessibility programme conducted in partnership with Dubai Municipality, focused on improving access, wayfinding, customer experience and operational readiness for People of Determination.

VOX Cinemas at Mall of the Emirates became the first cinema in the UAE to receive Wosool accessibility certification at Silver status.

Wosool certification verifies compliance with Dubai's accessibility requirements for existing buildings. The upgraded cinema enables People of Determination to access cinema services across all screening halls with greater comfort and independence. We are continuing to roll out accessibility upgrades across our remaining VOX Cinemas.

The certification was supported by a formal accessibility audit conducted across selected assets in partnership with Dubai Municipality. The audit assessed physical accessibility, customer flow, signage and frontline service readiness.

Based on the findings, targeted improvements were implemented where relevant, with examples including access route adjustments, enhanced accessible signage and assistive listening systems.

IMPROVING INCLUSIVITY AND ACCESSIBILITY
(CONTINUED)

Accessible Features Across Our Assets

Across our asset portfolio, we continue to strengthen accessibility through a combination of physical features, customer support tools and targeted upgrades. These include wheelchair access, reserved parking, dedicated toilets for People of Determination, accessible elevators, and mobility support such as wheelchairs, hearing loops, Caroline carts and electric shopping carts in selected locations.

Within our entertainment facilities, including VOX Cinemas, accessibility features such as accessible washrooms and wheelchair lifters support movement between levels. Sensory and communication support is also being expanded through measures such as tactile maps, braille signage, floor indicators, hearing loop systems and priority cash counters for People of Determination and elderly customers.

Inclusive Experiences Beyond the Physical Environment

Beyond physical accessibility, our Entertainment business organised cinema outings for children with disabilities and their families, with 823 guests attending performances across Dubai and other venues in the UAE. During the summer, our Voyage Club programme also hosted autism- and People of Determination-friendly film screenings, bowling events and Magic Planet visits, delivered with community partners including Al Jalila Foundation, Dubai Club for People of Determination, Mashagel Ajman and the Doris Duan-Young Autism Center.

Through the Bracelets of Hope initiative, customers designed personalised bracelets in return for donations, with City Centre Mirdif contributing AED 20,000 in partnership with Al Jalila Foundation.

In 2026, we aim to strengthen our accessibility approach further, with a focus on more consistent customer journeys, service readiness and support for People of Determination and customers with accessibility needs across our assets.

CASE STUDY
HIDDEN DISABILITIES SUNFLOWER PROGRAMME

In 2025, we launched the Hidden Disabilities Sunflower Programme across our UAE operations to strengthen support for customers and colleagues with non-visible disabilities, chronic conditions, neurodivergence or additional support needs.

Through the internationally recognised Sunflower symbol, individuals can discreetly indicate that they may need more time, understanding, assistance or space during their visit.

The programme is part of a global initiative that began in the UK in 2016 and is now used across sectors including retail, financial services, transport, travel and tourism, education, healthcare, emergency services and entertainment. Its adoption provides a consistent, recognisable way for individuals to ask for support without having to disclose personal details.

The rollout made practical accessibility support available across customer-facing environments, including shopping malls, retail stores, entertainment venues, hotels and communities. Sunflower lanyards and badges were made available through customer service desks, giving visitors a simple, voluntary way to communicate their needs without having to explain their condition.

Structured training was delivered ahead of the launch to help frontline teams recognise the Sunflower symbol and respond with care, discretion and appropriate support. In total, 9,185 frontliners were trained across our Retail, Lifestyle, Entertainment, Asset Management and Development businesses, helping embed more inclusive service standards across our UAE assets.

The programme builds on our wider accessibility work by extending inclusion beyond physical infrastructure into everyday customer and colleague interactions.

9,185

frontliners trained on the Hidden Disabilities Sunflower Programme across our businesses

HIDDEN disabilities

ENCOURAGING MORE SUSTAINABLE CHOICES

Across our assets, we support customers in making more environmentally conscious choices through targeted campaigns, hands-on initiatives and access to products and services that encourage reuse, waste reduction and circularity.

At Mall of Egypt, The Closet, a luxury resale platform for authenticated pre-owned handbags and accessories, hosted a pop-up that supported circularity by helping extend the life of pre-owned products and introducing resale options within the mall environment.

In Oman, book fairs hosted at our malls promoted the exchange of second-hand books while raising awareness of sustainability issues. The Sultan Qaboos University (SQU) Book Fair, organised and managed by business students from SQU, also provided students with practical event management experience while creating an educational experience for visitors.

In the UAE, Retail enhanced customer engagement through initiatives such as Reuse Your Jar, which promotes reusables, and From Ripe to Perfect Recipe, which encourages customers to reduce food waste by using overripe produce. The campaign reached more than 1 million views on Retail UAE's social media channels.

Animal Welfare

Within our food retail operations, we continue to strengthen our approach to responsible and ethical sourcing, including animal welfare considerations within our egg supply chain.

During the year, we partnered with Global Food Partners (GFP), a Singapore-based specialist organisation with expertise in sustainable food supply chains, to support our assessment of cage-free egg sourcing opportunities, initially focusing on the UAE market. As part of this work, a cross-functional internal taskforce completed training through GFP's learning platform to build knowledge and understanding of animal welfare standards, cage-free sourcing practices and regional market dynamics.

Building on this foundation, GFP also delivered targeted training and capacity-building sessions for suppliers to support capability building and explore both the opportunities and challenges associated with cage-free egg production and sourcing. In parallel, we worked with GFP to conduct an initial feasibility assessment and engaged with suppliers and internal stakeholders to better understand supply chain capabilities, sourcing practices and market readiness.

This work includes supply chain mapping, supplier engagement, market analysis and the assessment of sourcing pathways to inform a practical roadmap that reflects local regulatory requirements, market conditions and supply chain realities. Early analysis is helping build a clearer baseline for cage-free and free-range egg availability in the UAE market. In 2026, we will continue validating the findings with suppliers and internal stakeholders, with the UAE as the priority market for this first phase of work. These insights will help guide our long-term cage-free sourcing commitment, strengthen supplier engagement and support the continued integration of animal welfare considerations into our supply chain.

SUPPORTING HEALTHIER NUTRITION

1,500+ children participated in in-store school tours across 12 countries of operation

Choose Better

The Choose Better programme aims to make healthier products more accessible, affordable and appealing to customers in the Middle East. The programme is structured around three pillars: Better for You, covering healthier and more nutritious products; Better for the Community, covering products produced locally or by minority groups, including People of Determination; and Better for the Planet, covering products with sustainable sourcing or packaging credentials.

In 2025, our Retail business strengthened the visibility of these products in-store and online through dedicated branding and targeted customer nudges. Simple changes, such as placing fresh fruit alongside other snacks in food-to-go areas and by checkouts, helped make healthier choices more visible and convenient.

Choose Better also supported healthier food education beyond product placement. More than 1,500 children participated in in-store school tours across 12 countries, helping them explore healthier food options in a real-life retail setting. Outside stores, Choose Better was activated through our partnership with the Desert Vipers cricket team, including the distribution of 400 healthy snack bags and 150 lunchboxes, alongside nutrition guidance from a qualified nutritionist.

Through Bright Bites, Carrefour UAE is helping children explore healthier food choices in an interactive, practical and age-appropriate way.

Bright Bites

Bright Bites builds on this approach by engaging children and families more directly in healthier eating. In Carrefour UAE, Bright Bites provides a dedicated kids' food range and in-store retail experience designed to make healthier choices more interactive, practical and age-appropriate.

At Carrefour, Mall of the Emirates, the Bright Bites experience brings food education into a child-focused retail setting. Children can explore the "Pick your 5" approach, use play and games to learn about balanced food choices, create their own lunchboxes and take part in cookery classes. The initiative also includes the Bright Bites Family Academy, supporting children, parents and schools with hands-on learning that helps build healthier food habits from a young age. The Bright Bites site describes the concept as helping children choose healthier food and build better habits for life, with a kids' supermarket at Carrefour, Mall of the Emirates, "Pick your 5", games, lunchbox creation, the Family Academy and school engagement.

ENCOURAGING ACTIVE LIFESTYLES

Across our malls, communities and destinations, we provide spaces that can support healthier ways of living, from public health awareness activities to indoor fitness and community wellness events.

One way we do this is by opening selected public spaces to government bodies, health authorities and non-profit organisations so they can engage directly with visitors on health-related topics. In 2025, these partnerships supported awareness drives, preventive health screenings and educational activations across several assets, helping bring health information and services closer to the communities we serve.

Physical activity is also an important part of our customer wellbeing approach, particularly in markets where outdoor exercise can be limited during the summer months. In 2025, we worked with sports councils, fitness studios and community groups to host structured exercise programmes and wellness events across multiple venues, including the Dubai Mallathon.

Activating Spaces for Movement and Community Fitness

In 2025, we hosted the Dubai Mallathon at City Centre Mirdif, City Centre Deira and Mall of the Emirates. Launched by His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, the initiative encouraged wellness, fitness and community engagement by opening malls as safe, air-conditioned spaces for running and walking during the hottest parts of the year.

A total of 20,600 people took part, including families, individuals, community groups and 13 government entities. Thirty-five food and beverage outlets also supported on-ground fitness activities, including yoga and warm-ups.

20,600 people took part in the Dubai Mallathon across three Majid Al Futtaim malls.

We also supported active lifestyle initiatives across other assets and markets. Majid Al Futtaim supported the Al Mouj Muscat Marathon through healthy snacks and energy drinks, while City Centre Al Zahia hosted a padel tournament with Top Padel and Ibric Cafe.

As part of the Dubai Fitness Challenge, Mall of the Emirates hosted free yoga, Pilates and running sessions with the Gray Wellness Club, while Tilal Al Ghaf's Lagoon Park hosted daily workouts, wellness pop-ups, yoga, dance sessions and family-friendly activities. Across these activations, more than 90 fitness events and 15 wellbeing programmes were offered free of charge.

Within our hotel portfolio, Kempinski Hotel Mall of the Emirates expanded its wellbeing offering through the Gray Wellness Club, developed in partnership with Seven Group, a global wellness brand. The facility brings together fitness, movement, recovery, nutrition and wellbeing services, including specialist equipment, recovery treatment rooms, healthy dining and a Dubai Health Authority-approved clinic. With its focus on fitness, longevity, relaxation, nutrition and community, the Gray Wellness Club provides guests and members with an integrated wellness experience within the destination.

At Al Zahia Community, partners also delivered 920 paid classes for residents throughout 2025, extending access to regular physical activity beyond one-off events.

ENCOURAGING ACTIVE LIFESTYLES
(CONTINUED)

Seven medals won by one Para Alpine Ski Athlete supported through Ski Dubai's summer training camps.

Community Health Partnerships

Our ongoing blood donation drives across the business continued in 2025, with activities held in Jordan, Kenya, the UAE, Bahrain and other locations. These drives supported local health systems by encouraging participation from employees and visitors.

We also supported community wellness by offering venues, food and beverages to initiatives that encouraged healthier lifestyles, helping extend the community value of our assets beyond their commercial use.

Supporting Inclusive Sport

In 2025, we supported athletes from the UAE, Egypt and Oman competing in snow sports for the first time at the Special Olympics World Winter Games in Turin. This formed part of our ongoing partnership with our snow destinations and Special Olympics UAE, Egypt and Oman to make winter sports more accessible to athletes with intellectual disabilities.

Ski Dubai, Snow Abu Dhabi, Snow Oman and Ski Egypt also took part in FIS World Snow Day, an initiative by the International Ski and Snowboard Federation that encourages children, families and communities to stay active through snow sports and winter activities. We offered free or discounted access to a range of experiences, with a focus on making activities more accessible for children and People of Determination.

During summer 2025, Ski Dubai worked with Dubai Sports Council to host Snoga, a women-only wellness event featuring a 30-minute yoga session followed by a guided mindfulness cool-down. Snow Abu Dhabi also hosted Kids Snow Run, bringing children together to participate in snow sports.

Ski Dubai hosted high-performance summer training camps for two international Paralympic teams, supporting more than 10 para alpine ski athletes across more than 40 snow training days. Both teams secured two athlete quota places each for the Milano Cortina 2026 Paralympic Games. One team member also won seven medals in alpine ski disciplines, including three gold, one silver and three bronze medals.

ENCOURAGING ACTIVE LIFESTYLES
(CONTINUED)

Building Health Awareness

Our retail outlets, shopping malls and residential communities allow us to bring health awareness activities and preventive screening initiatives closer to customers, visitors and residents across the region. By hosting health partners in accessible, high-footfall locations, we can help bring information and basic screening opportunities closer to visitors and residents.

In 2025, City Centre Al Zahia secured first place in the Diamond Category under the GCC Mu'azzaz Project for Health Promoting Shopping Centres, achieving a score of 98.5%. The recognition reflects the asset's role in supporting healthier environments and promoting wellbeing for visitors, tenants and employees.

In Saudi Arabia, Carrefour worked with a health marketing partner to use its stores as platforms for public engagement on topics including obesity, heart health, mental health and vaccination awareness.

We provided space at City Centre Muscat and Mall of Oman for the Oman Cancer Association's month-long fundraising campaign, supporting patients without insurance who are unable to cover medical expenses.

Carrefour Qatar organised an eye screening event for Glaucoma Awareness Month, offering free glaucoma tests and raising awareness of early detection and treatment.

A similar awareness and check-up session with Naseem Medical Centre focused on thyroid health, including signs and symptoms of hypothyroidism, hyperthyroidism and thyroid cancer. Other awareness activities covered topics such as hypertension and obesity.

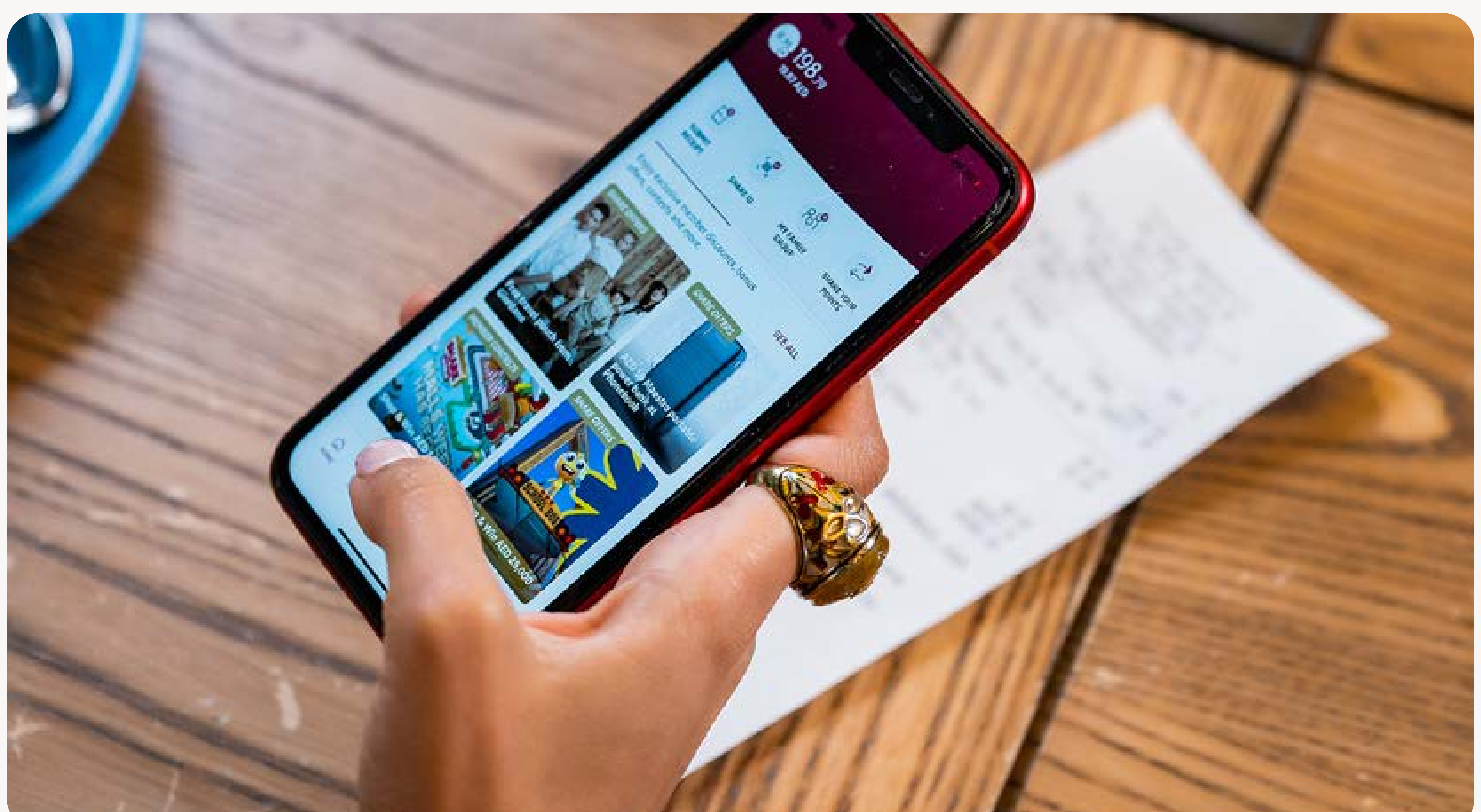
Cancer awareness and support were also a focus. We provided space at City Centre Muscat and Mall of Oman for the Oman Cancer Association's month-long fundraising campaign, supporting patients who are unable to cover medical expenses and do not have insurance. We also partnered with the Smile Cancer Society for a three-day public awareness event focused on supporting children with cancer.

In Sharjah, Back to School events at Early Explorer Nursery and Medcare Clinics in Al Zahia Community supported children and families ahead of the new academic year through educational readiness support and essential health check-ups.

DISRUPTIVE TECHNOLOGY

In 2025, we continued embedding AI, data and digital capabilities across our businesses, with a focus on improving customer experience, operational efficiency, decision-making and sustainability performance.

This marked a shift from standalone technology pilots towards more integrated applications within day-to-day business operations, helping us apply technology more directly to customer, commercial and sustainability priorities.



Looking Ahead

In 2026, we will continue embedding AI and digital capabilities into business operations, while strengthening practical AI fluency across our people. Our focus will be on use cases that improve decision-making, operational efficiency, customer experience and sustainability performance, supported by responsible adoption and clearer governance.

SHARE Milestones

One example is SHARE, Majid Al Futtaim's loyalty programme which connects millions of members through personalised rewards, incentives and experiences. In 2025, the programme reached two significant milestones.

The first was the launch of the Emirates NBD SHARE Visa Credit Card, developed in partnership with Emirates NBD, a UAE-based banking group, and Visa. The card enables customers to earn SHARE Points across Majid Al Futtaim destinations and on everyday spending. To support the launch, SHARE delivered a campaign that blended real actors with AI-generated environments, demonstrating how generative AI can enhance creative storytelling and customer engagement. The campaign was featured in Campaign Middle East for its innovative approach to integrating human storytelling with generative AI.

Later in the year, Majid Al Futtaim collaborated with Mastercard and Dataiera to pilot Mastercard Agent Pay in the UAE. The pilot marked Agent Pay's first transaction outside the US, demonstrated through the purchase of a VOX Cinemas ticket. The technology enables AI-powered agents to support customers in searching, discovering and completing transactions, while incorporating safeguards focused on transparency, consent and security.

Putting Generative AI to Work

In Retail, we worked with Microsoft to deploy Azure Synapse, Power BI and Azure OpenAI, centralising data, automating reporting and improving pricing and customer targeting. These tools support faster decision-making and help teams respond more effectively to customer needs, operational priorities and market conditions.

This work supported three AI-enabled capabilities. Spider supports competitive pricing while helping customers identify products aligned with dietary needs and preferences. Geo enables personalised, geo-demographic offers for customers. Excellence applies text analytics to customer intelligence, reducing processing time from seven days to under three minutes.

Beyond Retail, our Entertainment business piloted AI monitoring for its BMS to assess its potential for full-scale application in 2026, supporting more efficient operational monitoring in energy-intensive environments.

DISRUPTIVE TECHNOLOGY
(CONTINUED)

Building Responsible AI Capability

As AI becomes more embedded in our operations, responsible adoption depends on clear ownership, practical capability building and appropriate controls. Ownership of AI-enabled use cases sits with the relevant business, supported by digital, data privacy, cybersecurity and compliance teams. In 2025, we launched our AI Academy to strengthen digital fluency and responsible AI capability across the organisation, helping teams better understand the opportunities, risks and appropriate use of emerging technologies. AI-enabled use cases are assessed against their intended purpose, data requirements, privacy and security considerations, customer impact and the need for human oversight before broader deployment.

We launched student design competitions with Massachusetts Institute of Technology's Center for Real Estate and the Canadian University Dubai to create innovative building concepts for our Ghaf Woods community.

Partnering for Applied Innovation

Beyond internal digital adoption, we continued to work with academic and innovation partners to explore technology and design solutions linked to sustainable real estate, placemaking, climate response and future-ready communities. In collaboration with Massachusetts Institute of Technology's Center for Real Estate, our Development business launched a student design competition to develop a public centrepiece for Ghaf Woods. Interdisciplinary teams developed concepts linked to sustainability, innovation, placemaking, climate response and circular economy, with the winning team invited to Dubai to work with Majid Al Futtaim on realising its concept.

We also collaborated with Canadian University Dubai on a student design competition for a multi-use building aligned with Ghaf Woods' sustainability and design principles. Submissions considered locally sourced and durable materials, as well as energy- and water-efficient strategies suited to the local climate. Through our partnership with Dubai International Financial Centre's PropTech Hub, we engaged with property technology start-ups and emerging solutions that can support innovation in real estate and inform our sustainability strategy.

SOCIAL

EMPOWERING OUR PEOPLE

SUSTAINABLE BUSINESS AMBITIONS

Empowering our people is central to delivering Majid Al Futtaim's sustainability strategy and achieving our SBAs. As our business and operating context continue to evolve, we are focused on building the capabilities, culture and conditions that enable our people to contribute to long-term value creation.

This includes strengthening sustainability capability across our workforce and supply chain, supporting clearer pathways for career progression, and continuing to advance our approach to human rights and employment conditions.

We are building sustainability capability across our workforce and supply chain, creating clearer pathways for progression into senior roles, and deepening our approach to human rights and employment conditions.

Attracting and Retaining Talent

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

2025 Highlights

- Ranked 9th in the UAE for career growth by LinkedIn Top Companies
- Strengthened the talent pipeline through Intilaqa, the WA'ED Internship Programme, and the Aaouda Returnship Programme aligned with the UAE's NAFIS initiative

Key Partners

LinkedIn, NAFIS.GOV.AE

Learning

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

2025 Highlights

- 1910+ hours of sustainability-related training delivered across the Group
- 4 new academies launched, including an AI Academy to enhance enterprise-wide AI fluency

Key Partners

NUS, Harvard Business Impact

Healthy Workplaces

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

2025 Highlights

- 13 Majid Al Futtaim workplaces and leisure destinations earned the WELL Health-Safety Rating
- Launched WellBe, reaching an 84% annualised employee touchpoint rate across the Group

Key Partners

lyra

Human Rights

We aim to align our business practices with globally recognised human rights principles, while operating responsibly and in compliance to local regulations.

2025 Highlights

- Delivered dedicated human rights sessions in partnership with UNGC as part of our wider MENA Sustainability Roadshow
- All assets under Asset Management and Development businesses across UAE, Egypt, Bahrain and Oman are ISO-45001 certified

Key Partners

United Nations Global Compact

ATTRACTING AND RETAINING TALENT

Attracting and retaining talent is essential to building a resilient, engaged and high-performing workforce.

At Majid Al Futtaim, our approach spans the full employee lifecycle, from recruitment and development to recognition and career progression, and is designed to support employee engagement, capability building and long-term retention. Group-wide frameworks provide a consistent foundation across the business while remaining responsive to local market needs.

In 2025, our efforts to build a strong workplace continued to earn external recognition. We were ranked ninth among the best workplaces for career growth in the UAE by LinkedIn Top Companies. This ranking draws on LinkedIn data across a range of indicators, including how employees progress within and beyond the organisation, the extent to which people develop new skills during their tenure, and levels of attrition and redundancy – reflecting our ongoing commitment to making Majid Al Futtaim a place where people and their careers can genuinely flourish.

Recruitment

Our recruitment process emphasises fairness, transparency and alignment with company values – Bold, Passionate, Together. Standardised systems are used across business units, supported by a global talent sourcing function and an Executive Search team for senior roles. AI-enabled tools are used to support consistency in candidate screening by assessing candidates against defined role requirements.

Onboarding New Hires

Majid Al Futtaim's onboarding programme is a structured three-month experience designed to help new hires quickly integrate into the company. From day one, employees are immersed not only in their own teams but also in the broader business. The aim is to foster an understanding of our organisation and enable them to build connections with key stakeholders from the outset.

All new managers and senior hires join the Induction Academy, which introduces them to the company's history, culture, values and sustainability strategy and encourages cross-functional networking.

Rewarding Excellence

Our annual SPARK Reward and Recognition Awards celebrate MAFers who deliver strong business results, great customer experiences and model our company values. These awards are essential to the positive corporate culture Majid Al Futtaim seeks to nurture.

We were ranked ninth among the best workplaces for career growth in the UAE by LinkedIn Top Companies.

ATTRACTING AND RETAINING TALENT
(CONTINUED)

Developing Future Talent

Partnerships across MENA support workforce development. The Intilaqa programme offers Emirati graduates structured learning, mentorship and hands-on experience to prepare for careers in retail and related functions.

The WA'ED Internship Programme is a strategic initiative by Majid Al Futtaim to invest in youth development and prepare the next generation of professionals. It offers university students and recent graduates the opportunity to gain firsthand experience, develop essential skills and explore career pathways in a dynamic and supportive environment. Through practical training, mentorship and exposure to real-world business challenges, WA'ED empowers interns to develop both personally and professionally, reflecting our commitment to nurturing future talent.

The Women in Leadership and Male Allyship Academy supports female leaders at the senior management level and above. The goal is to establish a network of female leaders who uplift one another, supported by a cohort of male leaders who advocate for women to ensure their voices are heard.

The Aaouda Returnship Programme helps Emirati women return to the private sector after career breaks, in accordance with the UAE's NAFIS initiative. It includes training, rotational assignments, mentorship and flexible arrangements to support career growth alongside personal responsibilities.

Equal Opportunities and DEI

Our diversity, equity, inclusion (DEI) Policy is a living embodiment of our core values. But DEI is not just about our values – it's also key to our business performance, because Majid Al Futtaim thrives on diversity. We understand that every voice, skill and idea adds to our culture, sparking collaboration as well as boosting innovation and growth.

Fairness and respect are fundamental to working and succeeding together. There is zero tolerance for harassment and discrimination, and employees can report violations of policies and standards through our Ethics Hotline.

Looking Ahead

In 2026, we will continue to strengthen our talent proposition by enhancing how we build critical capabilities and position Majid Al Futtaim as an employer of choice, supported by ongoing initiatives that build digital and AI fluency, showcase innovation in practice, and strengthen future talent attraction across priority roles and markets.

LISTENING TO OUR PEOPLE

The Voice of Our Employees

In October 2025, we carried out our annual DEI and wellbeing survey. The Employee Wellbeing Index Score shows overall improvement compared to the 2023 baseline, including a 61.5% increase in employees feeling their work is worthwhile and a 28.3% increase in employees who believe that employee wellbeing is a priority at Majid Al Futtaim.

61.5%
increase in employees feeling their work is worthwhile

We regularly survey employees on key workplace topics, and in 2025, overall perceptions of DEI at Majid Al Futtaim remain positive:

85%
feel welcomed, valued and connected

85%
feel Majid Al Futtaim values diversity

84%
feel that their work is meaningful

83%
are comfortable sharing their personal backgrounds and experiences

81%
believe discrimination and inappropriate behaviour are not tolerated

73%
believe workplace facilities are accessible to those who are physically, visually or auditorily impaired

LEARNING

Delivering long-term commercial, environmental and social value in an increasingly complex and technology-driven environment requires sustained investment in our people at scale. As roles evolve, learning and upskilling are important to helping colleagues adapt to new tools, changing customer expectations, stronger governance requirements and more specialised operational needs.

Our learning and development approach supports workforce adaptability by helping employees build the skills needed to respond to changing roles, business needs and ways of working. It also supports consistent behaviours, standards and accountability across the organisation, from frontline teams to people managers and specialist functions. This strengthens individual capability while supporting the organisation's continued transformation.

By investing in practical, role-relevant learning, we aim to help colleagues apply new skills in their day-to-day work, improve operational effectiveness and support a more engaged and resilient workforce.

Looking Ahead

In 2026, we will continue to evolve our learning approach to make development more accessible, relevant and embedded in day-to-day work, helping colleagues translate learning into practical impact. We will also aim to strengthen engagement by refining how programmes are designed and delivered, using more role-relevant pathways, manager enablement and targeted communications to encourage higher participation and completion over time.

BUILDING CAPABILITY FOR A SUSTAINABLE FUTURE

In 2025, we launched our AI Academy to build digital fluency and responsible AI adoption across the organisation.

Sustainable performance and organisational culture are shaped by consistently demonstrating responsible behaviours, standards and accountability across the organisation.

Embedding these principles at Majid Al Futtaim requires large-scale, structured people development. In 2025, we strengthened our Group-wide learning and development strategy across three key areas: power skills, future skills and leadership skills.

Power Skills

In partnership with Harvard Business Impact, we expanded our People Management Academy, a structured development journey designed to strengthen people management capability across the region.

We engaged over 1,000 people managers in decision-making, team performance and strategy. The programme encourages consistent management across all our markets that aligns with our values – Bold, Passionate and Together – and boosts accountability, consistency in management and team effectiveness.

Having these power skills not only supports managers in their day-to-day work, but it also drives engagement and strengthens our cultural foundations.

Future Skills

Acting responsibly at scale means addressing how AI and digital technology impact business models and environments. In 2025, we launched our AI Academy to build digital fluency and responsible AI adoption across the organisation.

The Academy is designed to boost our people's understanding of AI and confidence in using digital tools to raise productivity. It also aims to help leaders to assess risks and potential returns of innovative technologies more accurately and make smarter investment decisions.

Programmes focus on practical use, governance and commercial priorities to align AI with strategy and ensure responsible adoption.

BUILDING CAPABILITY FOR A SUSTAINABLE FUTURE (CONTINUED)

Leadership Skills Development

Future-ready leadership is vital to Majid Al Futtaim's long-term resilience and performance. Our structured leadership ecosystem focuses on succession readiness, inclusive leadership and the behavioural capabilities needed to steer our business through complexity and transformation.

In 2025, our Top Talent Leadership Academy developed 148 high-potential leaders, boosting our succession pipeline and the pool of leaders ready to drive performance across the entire business.

Through our Women in Leadership and Male Allyship programmes, more than 350 leaders improved their skills for fostering psychological safety, strengthening allyship and supporting more balanced decision-making.

We also strengthened national talent cultivation with our UAE Nationals' Leadership Academy. Sixty Emirati colleagues expanded skills, including self-awareness, resilience, inclusive communication and intelligent risk-taking, to support long-term growth.

To nurture a continuous development mindset, we launched the Majid Al Futtaim Coaching Academy. 25 internal coaches were certified through Brain-Based Conversation Skills accreditation. In 2025, we expanded our coaching capacity for more effective performance conversations and behavioural change.

Finally, through Majid Al Futtaim Leads, our executive speaker series, leaders engaged with global industry experts on emerging trends while reinforcing Group-wide strategic alignment.

Together, these initiatives enabled us to deepen our leadership pipeline, reinforce inclusiveness and equip leaders to drive sustained performance and responsible growth.

148 high-potential leaders attended our Leadership Academy, boosting our succession pipeline and pool of leaders

BUILDING CAPABILITY FOR A SUSTAINABLE FUTURE (CONTINUED)

Ethics, Safety and Human Rights Development

Protecting our people, business and ethical standards requires more than policies and frameworks.

We therefore invest in structured learning and development to ensure human rights, ethics and safety principles are integrated into everything we do, both internally and throughout our value chain.

Additionally, employees in specialised or operationally exposed roles receive targeted training aligned with regulations and risk profiles related to their work. This includes advanced safety protocols, environmental management standards and responsible procurement practices.

Employees in specialised or operationally exposed roles receive targeted training aligned with regulations and risk profiles.

By enhancing skills in these vital areas, we aim to reinforce a culture of accountability, lower operational and reputational risks and ensure that ethical commitments are consistently applied across markets.

In 2025, Majid Al Futtaim delivered more than 1,910 hours of sustainability-related training. In parallel, 69% of employees Group-wide completed mandatory Code of Conduct and compliance training, while 30% completed human rights-related learning recorded through the Learning Management System, alongside offline awareness sessions delivered to targeted employee groups.

Completion across these learning areas will continue to be tracked in 2026, with targeted follow-up to increase participation and embed sustainability, ethics and human rights more consistently into day-to-day ways of working. In 2026, the Human Rights Compliance team will prioritise targeted awareness for internal functions and leadership groups with a role in identifying and managing human rights risks, including Procurement, Finance, People and Organisation, Operations and senior leadership. In future phases, additional human rights modules will be introduced to deepen capability and support more consistent application across the Group.

BUILDING CAPABILITY FOR A SUSTAINABLE FUTURE
(CONTINUED)

Learning Focused on Culture and Wellbeing

In 2025, we continued to invest in structured learning to embed our true Majid Al Futtaim culture across all our markets.

Through our training initiatives and consistent reinforcement of shared behaviours, we aim to turn cultural expectations into day-to-day practices, boosting collaboration, accountability and team effectiveness.

We rolled out a large-scale culture cascade to ensure cultural expectations are clearly understood and consistently applied by frontline staff in our stores.

Large-Scale Culture Cascade

17,000+

frontline employees participated in learning sessions focused on our values and behaviours

96

sessions achieved a 96 NPS, reflecting strong engagement with the content and learning experience

100%

Storytelling-based delivery through a language-agnostic format, designed to bring our values and behaviours to life through real frontline scenarios

LEARNING IN ACTION

13,000+ frontline retail employees completed Be a Responsible MAFer, reaching over half our workforce

Across Majid Al Futtaim's core businesses, targeted learning initiatives enhance frontline capabilities, operational effectiveness and specialised expertise, aligning with operational priorities.

Retail

High-potential talent programmes build the strategic, commercial and operational skills needed to respond to changing customer expectations, digitalisation and evolving market dynamics. They also reinforce responsible retail practices, including supply chain management, food waste reduction and employee wellbeing.

Climate Fresk

In 2025, Retail ran five Climate Fresk workshops across four countries, with 68 employees participating and bringing the total number of trained employees to 111. Drawing on IPCC climate science, the workshops strengthen employees' understanding of climate change and its implications for the business.

People of Determination Training Programmes

Majid Al Futtaim employs more than 480 People of Determination across its businesses, with the majority working in our Retail business. In partnership with the Zayed Higher Organization, 80 People of Determination were trained for work placement, improving job readiness and supporting long-term employability. At Carrefour UAE, we also introduced a Buddy Programme to support the onboarding, integration and retention of People of Determination, reinforcing our position as a leading inclusive employer.

Be a Responsible MAFer

Be a Responsible MAFer embeds sustainability into daily retail operations. Nearly 13,000 frontline retail employees completed the programme, representing more than half of the workforce. In the UAE, the programme was further institutionalised with the Retail Business School by integrating the training into the onboarding journey for new frontliners, supporting continuity and long-term impact.

Store Sustainability Champions

Majid Al Futtaim Retail launched the Store Sustainability Champions network in the UAE, starting with hypermarkets, to strengthen sustainability implementation at store level. Champions were trained on sustainability fundamentals and the Store Sustainability Checklist, helping them identify practical opportunities, address store-level challenges and embed more consistent practices across operations.

Bi-weekly online catch-ups and a dedicated chat group were established to share best practices and support continuous learning across the network.

Surplus Food and Non-Food In-Store Training

Carrefour's Sustainability Team in Qatar conducted in-store training to support new surplus food and non-food initiatives. The team visited stores individually from 15 to 18 December 2025, engaging key stakeholders including business heads, supervisors, food handlers, Risk and Compliance and IT teams. Sessions focused on proper handling, storage and reduction of surplus items, helping embed sustainability practices across store operations.

LEARNING IN ACTION
(CONTINUED)

Lifestyle

Store teams are central to delivering consistent customer experiences across a diverse portfolio of international brands. Supported by on-site learning champions, in-store training strengthens service excellence, collaboration and operational standards. Covering 12 brands across six markets, the approach boosts sustainable growth and high-quality customer experiences as the business expands.

Utility Reporting Training

We strengthened utility data collection through enhanced collaboration between store managers, facilities management and the sustainability team. This initiative improved clarity on roles and responsibilities, enabling more efficient tracking, monitoring and reporting of store utility consumption.

ESG Awareness Workshops

Our Lifestyle business delivered interactive ESG awareness workshops for store teams to strengthen their understanding of sustainability priorities and how these apply to daily store operations. The workshops focused on balancing customer satisfaction, business performance and sustainability, helping store managers connect the Group's ESG strategy to routine decision-making and operational practices.

The sessions also reinforced accountability by clarifying store teams' role in delivering annual sustainability commitments. The workshops were well received by participants, achieving an NPS of 85.

Fire-Fighting Training

Hands-on fire-fighting training was delivered to colleagues within Lifestyle and Retail operations to strengthen practical emergency preparedness. The training helped staff move beyond theory, building confidence to respond effectively and support a safer working environment.

First Aid Training

First Aid training equips staff with essential skills to respond effectively to emergencies, reduce injury severity and support a safer workplace. The training focused on designated employees across Development, Asset Management and Lifestyle, including operations, facilities and security teams, as well as Supeco employees in Retail operations in Egypt.

The programme will continue to run periodically as part of health and safety (H&S) compliance requirements, with plans to expand participation across additional teams and assets to strengthen emergency preparedness across the wider organisation.

LEARNING IN ACTION
(CONTINUED)

Asset Management

Our Asset Management business delivered targeted training to strengthen safe, responsible and efficient operations across its malls and hotel assets. Waste management training helped hotel associates and mall teams improve waste segregation, correct use of colour-coded bins and waste reduction practices.

Annual fire and life safety training prepared operations, security and frontline teams to respond to emergencies, covering evacuation drills, fire warden responsibilities, firefighting equipment and critical incident response. Selected frontline team members also received first aid training, including CPR, wound management and emergency response, helping ensure trained first responders are available on-site.

Furthermore, the PATH: Career Growth Coaching programme was delivered to UAE-based managers, equipping them with practical tools to support more meaningful career conversations and personalised development within their teams.

Majid Al Futtaim Holding and Solutions Business

Learning across Majid Al Futtaim Holding and Solutions business supports responsible business practices, including ethical recruitment, early-career talent development and climate capability-building.

Hiring manager programmes reinforce structured and inclusive recruitment, helping improve candidate experience and minimise bias. Dedicated programmes for early-career Emirati talent support the transition into the workplace by building foundational skills, communication and collaboration.

The Corporate Sustainability team participated in a Climate Fresk workshop to strengthen understanding of climate risks, opportunities and priorities, supporting more effective engagement across the business.

Development

In 2025, sustainability training was provided to all newly appointed main contractors working on under-construction projects, supporting more consistent on-site implementation of Majid Al Futtaim's sustainability commitments. The sessions covered Dare Today, Change Tomorrow, relevant regulatory and green building requirements, including LEED, BREEAM and WELL, as well as practical guidance on resource efficiency, sustainable procurement, waste management and on-site safety.

HEALTHY WORKPLACES

Healthy workplaces support employee wellbeing and resilience, helping colleagues perform at their best across our markets. We take a holistic approach that combines employee insight, accessible wellbeing support and healthier workplace standards across our spaces.

Recognising that long-term performance depends on a healthy and engaged workforce, we also expanded wellbeing-focused learning through our WellBe employee health programme. Our wellbeing initiatives support employee engagement and retention while building a resilient workplace as the foundation for sustained organisational performance.

Looking Ahead

In 2026, we will continue to strengthen our healthy workplaces approach by evolving the WellBe programme and employee support resources, using employee insights to keep initiatives relevant across roles, markets and operating contexts. We will also continue embedding wellbeing into our workplace standards and the design of our spaces, reinforcing a consistent baseline of healthy, safe and supportive environments.

WellBe: Our Group Wellbeing Programme

Informed by employee feedback and our workplaces survey, we launched WellBe, a group-wide programme designed to support wellbeing in a consistent, practical way across the organisation. WellBe focuses on three interconnected areas: Mind, Body and Financial wellbeing.

- Mind – Mental health support, stress management and emotional wellbeing.
- Body – Fitness, nutrition, health resources and physical activities that support healthier lifestyles.
- Financial – Financial knowledge and guidance for a secure and confident future.

In 2025, we ran a wide range of initiatives, including financial wellness webinars, flu vaccination campaigns, blood donation drives, onsite wellness events and awareness sessions.

As part of WellBe, our Employee Assistance Programme (EAP), delivered in partnership with Lyra Wellbeing, was launched as a group-wide response to the absence of a unified support system for employees.

WellBe Engagement in 2025

4,564
employees participated in wellbeing workshops

585
employees participated in targeted mental health workshops

Monthly
wellbeing webinars aimed to boost employees' awareness of physical, mental, financial and social wellbeing topics

HEALTHY WORKPLACES
(CONTINUED)

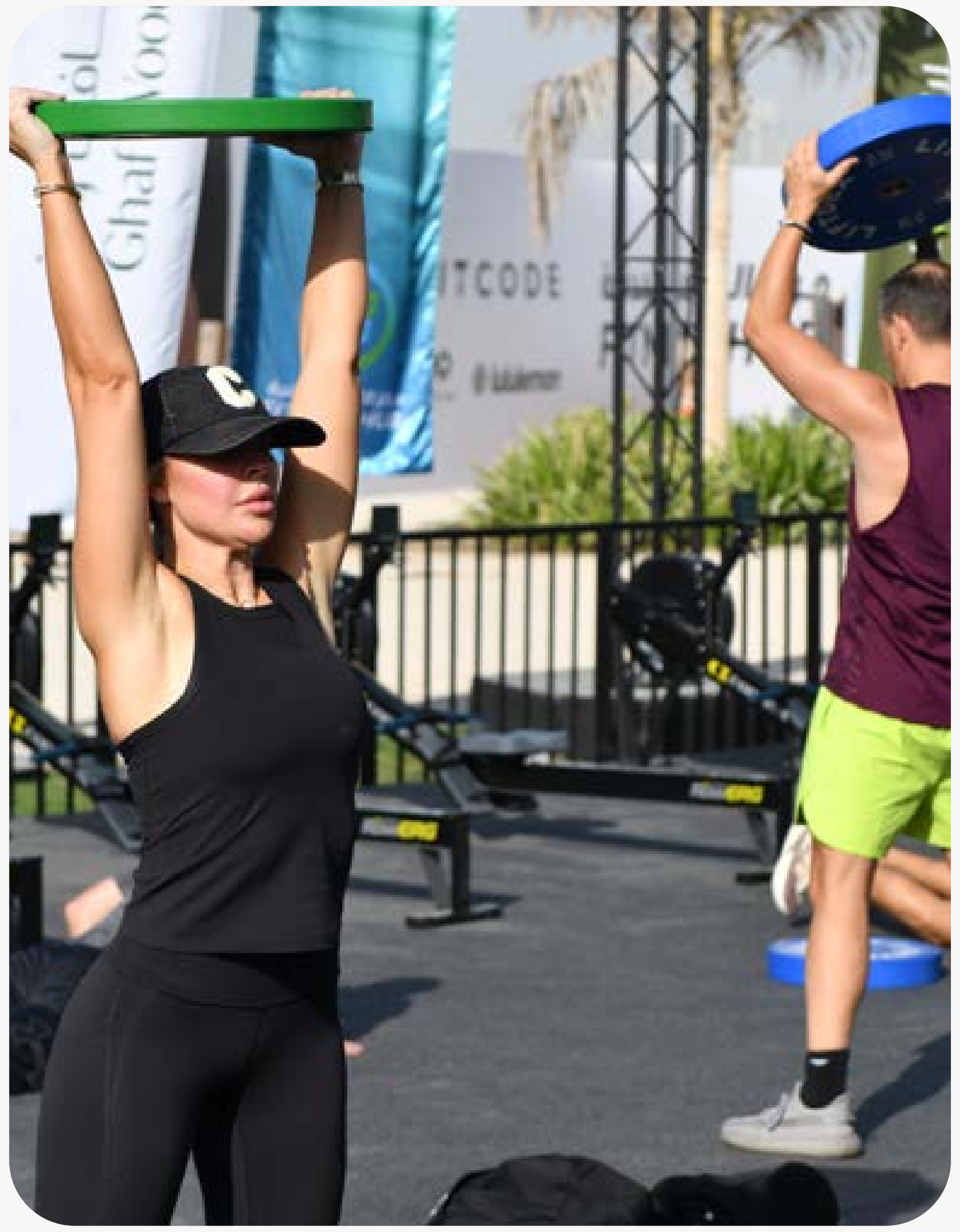
To complement the EAP, 33 Wellbeing Champions were trained and certified through i-ACT across all businesses and countries, creating a structured peer support network where none previously existed. The champions provide frontline guidance and referrals to wellbeing resources, including the EAP.

As part of the rollout, we conducted an extensive roadshow across multiple countries, featuring in-person launch sessions with employees to raise awareness, drive engagement and ensure accessibility of the service.

The programme provides free and confidential support to employees and their immediate family members, offering a comprehensive range of services, including mental health counselling, wellbeing coaching, financial and legal support, as well as fitness and wellness resources.

Since its launch, the EAP has recorded an annual touchpoint rate of 84%.

Since its launch, the EAP has recorded 8,490 touchpoints, representing 21% of total headcount, with an annual touchpoint rate of 84%, reflecting strong engagement and utilisation across the organisation. This initiative has significantly strengthened access to confidential support services and enhanced overall mental wellbeing coverage across the Group.



WellBe in Action

Mind

WellBe supports employees in balancing professional and personal responsibilities through hybrid, remote and flexible working arrangements, aligned with business needs and local requirements. Mental wellbeing also remained a key focus of our broader wellbeing approach in 2025, with activities linked to Mental Health Day including mindfulness and yoga sessions designed to help employees manage stress, build resilience and maintain wellbeing over time.

Body

WellBe promotes physical wellbeing through fitness challenges, team-based sports and family-friendly activities. In 2025, MAFers and their families took part in the Majid Al Futtaim Run, with 150 Dubai team members completing 3 km, 5 km and 10 km routes. The One MAF Fitness Challenge engaged 3,007 participants across all countries in a unified wellbeing challenge. Our Sports Activities Programme, delivered in partnership with AllSports, saw 918 employees participate in try-outs, 250 selected to represent the organisation at the 2025 Dubai Corporate Games, and three months of structured training to support teamwork, engagement and active lifestyles.

Financial

Financial wellbeing support focused on helping employees build confidence in managing personal finances, planning for the future and navigating uncertainty. In 2025, employees participated in webinars and hybrid sessions on financial resilience, budgeting, investment planning, children's education, personal finance goal-setting and the link between financial literacy and burnout prevention. Sessions included expert-led discussions, a Global Solutions webinar attended by around 250 participants, and an Emirati Women's Day session with Latifa Bin Haider, founder of Baytuki, that focused on financial literacy, micro real estate investment and mental health advocacy. Employees also continued to have access to financial tools, resources and advisory services through the EAP.

CASE STUDY
PREVENTIVE HEALTH IN ACTION

Building on WellBe, we expanded preventive health initiatives across our workforce, with a focus on screenings, awareness sessions, vaccinations and early detection.

In 2025, our health awareness efforts combined digital and in-person formats across our markets. Initiatives addressed chronic disease prevention, nutrition, targeted health checks and access to practical health information for frontline and office-based employees.

Women's Wellness Day at our head office welcomed around 100 colleagues for targeted health checks, while dedicated Men's Wellness Days were held across multiple central locations from our head office and Mall of the Emirates to City Centre Sharjah.

Cancer awareness remained a priority throughout the year. Activities included a cervical cancer awareness webinar for all employees, breast cancer awareness sessions in Egypt, and a World Cancer Day session in Oman focused on lung cancer prevention, early detection and community support, delivered in partnership with basketball player Mohamed Al-Asmi.

In the UAE, we ran a year-long diabetes campaign in collaboration with Merck. The campaign included visits across cities, on-site testing for employees, identification of diabetic and pre-diabetic cases, follow-up monitoring and medical guidance where required.

Flu vaccinations were also made accessible at scale, with more than a dozen on-site vaccination sessions delivered across malls, offices and retail locations, reaching hundreds of frontline and office-based employees.

Beyond these initiatives, our webinar programme covered a range of health topics, including gut health, kidney health, eye health, cataracts, ergonomics, posture, nutrition, sleep and healthy movement.

WORKPLACE DESIGN

Employee wellbeing, comfort and performance are shaped by the physical environment, which plays a key role in the overall employee experience.

Majid Al Futtaim's Healthy Workplaces Guideline and Sustainable Building Policy guide how we design, operate and manage our workplaces and destinations to support healthier environments. The Healthy Workplaces Guideline integrates H&S with WELL-aligned standards across our assets, including offices and shopping malls, covering areas such as hygiene and sanitation, emergency preparedness, health and wellbeing, environmental and operational standards, tobacco-free environments and food safety.

The Sustainable Building Policy sets requirements for our assets, including minimum indoor air quality standards, the use of low-toxicity materials, access to daylight and thermal comfort. Together, these standards support healthier spaces for employees, visitors and tenants.

Separately, the WELL Health-Safety Rating, developed by the International WELL Building Institute, provides third-party validation of a facility's operational H&S practices, including air and water quality, cleanliness, emergency preparedness and stakeholder communication.

In 2025, we continued to expand our WELL Health-Safety-rated portfolio, with eight additional workplaces and leisure destinations earning the rating during the year, bringing our total to 13 sites. Majid Al Futtaim Tower 1 Headquarters also achieved recertification. Newly rated locations include Tilal Al Ghaf's Distrikt Office and several VOX Cinemas, Magic Planet and Yalla Bowling destinations across Dubai and Sharjah.

We are also piloting technologies to further enhance indoor air quality. Our first Indoor Air Quality Pilot for the entertainment business, launched in 2024 and continued in 2025, uses plasma air technology with ionisation to help reduce airborne pollutants and pathogens.

To support more proactive management of indoor environmental conditions, we have also deployed commercial-grade air quality sensors to monitor CO_2, volatile organic compounds and particulate matter in real time.

13 Majid Al Futtaim workplaces and leisure destinations earned the WELL Health-Safety Rating by the end of 2025

HUMAN RIGHTS

Our Commitment

Respect for human rights is fundamental to how Majid Al Futtaim conducts business. We are committed to respecting the dignity, rights, and fair treatment of everyone connected with our operations and value chain. Our approach is guided by internationally recognised principles, including the United Nations Guiding Principles on Business and Human Rights, and reflects a simple belief: human rights must be protected in practice, not only articulated in policy.

In 2025, we advanced a comprehensive response to human rights issues identified within subcontracted operations supporting Carrefour in Saudi Arabia. While these issues arose within a specific part of our business, they prompted a broader examination of how we identify, assess, and manage human rights risks across the Group. Our objective has been twofold: to provide meaningful remedy where harm may have occurred, and to ensure that the lessons learned inform how we operate in the future.

Our response has therefore extended beyond remediation. It has informed improvements in how we govern human rights risks, engage with workers, collaborate with suppliers, and build capability across our business.

Understanding the Risks and Impacts

Following concerns raised in Amnesty International's 2024 report regarding subcontracted labour supporting our Carrefour operations in Saudi Arabia, Majid Al Futtaim commissioned an independent human rights review to establish an objective understanding of the issues, inform remediation, and identify the changes needed to reduce the risk of recurrence. The review included extensive fieldwork across multiple locations in Saudi Arabia, including confidential worker interviews, supplier assessments, accommodation inspections, employment practice reviews and operational site visits. Approximately 1,516 workers were within the scope of the assessment. Interviews were conducted with 20% of the workforce across multiple nationalities.

Listening directly to workers and independently assessing supplier practices enabled us to understand not only the nature and extent of the issues, but also why they had occurred and how they affected workers. The review identified recurring themes requiring both immediate remediation and broader organisational reform. These included recruitment-related debt, weaknesses in supplier oversight and recruitment transparency, accommodation standards, wage and employment practices, occupational health and safety, and worker confidence in raising concerns.

For affected third-party workers, these issues had consequences beyond the workplace. Recruitment fees left some workers carrying debt incurred to secure employment, creating financial pressure for them and their families. Inadequate accommodation affected living conditions and dignity, while concerns relating to wages and overtime affected workers' financial security. Fear of retaliation also made some workers reluctant to raise concerns or seek remedy. We also recognise that migrant workers can face broad structural vulnerabilities, including recruitment through multiple intermediaries, language and information barriers, and dependence on employers or labour providers. These factors do not lessen our responsibility. They reinforce the importance of responsible recruitment, accessible grievance mechanisms and effective oversight throughout our value chain.

Remedying Harm

Our immediate priority was to provide remedy to workers who may have experienced recruitment-related harm. An independently supported reimbursement programme has been established using an evidence-based methodology informed by the findings of the independent review. Recognising that documentary evidence of recruitment fee payments is frequently unavailable, reimbursement amounts were determined using recruitment corridor analysis, available evidence, relevant market information and external benchmarks to support a fair, reasonable and consistently applied approach.

Eligibility was designed to focus on remedying potential harm rather than requiring workers to prove that payments had been made. Current workers, newly recruited workers from identified recruitment corridors, and former workers who can be identified and verified are all included within the programme.

The reimbursement programme is being delivered in phases. In the first phase, 114 workers were identified for reimbursement. Further phases are being progressed as worker populations and eligibility are verified. Remediation has extended beyond reimbursement to worker accommodation, drinking water provision, grievance mechanisms, supplier oversight, ethical recruitment practices and operational controls. These measures have already translated into tangible changes for affected workers, including better access to drinking water and transportation, and improved accommodation and living conditions.

Embedding Accountability

While remediation addresses past harm, preventing future harm depends upon embedding enduring safeguards throughout our operations and supply chain. Human rights due diligence has been integrated into supplier pre-qualification, procurement processes, contractual requirements and ongoing supplier oversight, informing how we evaluate high-risk suppliers, monitor performance and assess compliance over time.

HUMAN RIGHTS
(CONTINUED)

Pre-qualification assessments are being applied to new competitive bids and contract renewals where human rights exposure is identified. These are complemented by periodic compliance reviews and corrective action plans designed to identify concerns earlier, establish clear responsibility for remediation and verify that corrective measures are effective.

We collaborate with suppliers that demonstrate a willingness to improve and support them in addressing identified issues. Where serious concerns remain unresolved, escalation measures, including responsible supplier separation, will be considered where appropriate. Any such transition is managed carefully to minimise adverse impacts on workers, including consideration of unpaid wages, statutory entitlements, repatriation obligations and, where feasible, continuity or transition of employment.

Because human rights risks differ across jurisdictions, we are prioritising action according to the nature and level of exposure in each market. Saudi Arabia remains our immediate focus, while impact assessments across other operations are informing the continued development of our human rights capability throughout the Group.

Worker Voice and Access to Remedy

Respecting human rights requires workers to be able to raise concerns safely, confidently and without fear of retaliation or other adverse consequences. Worker engagement now includes confidential reporting channels, multilingual surveys, targeted interviews and grievance mechanisms designed to reflect local workforce demographics. Access alone is not enough. Workers must also trust that concerns will be heard, considered fairly and acted upon. We are therefore expanding native-language engagement, awareness of grievance channels and direct worker feedback, providing workers with more accessible ways to understand their rights and raise concerns. Alongside these initiatives, we have continued building capability across our business and supply chain. In partnership with the United Nations Global Compact, more than 400 employees and suppliers across Bahrain, Egypt, Kuwait, Oman, Qatar, and the United Arab Emirates participated in structured human rights training covering ethical recruitment, accommodation standards, grievance mechanisms and responsible labour practices.

Monitoring Progress

Respecting human rights requires continuous attention rather than periodic intervention.

Our remediation work is supported through independent oversight, supplier monitoring, corrective action plans, worker engagement, periodic compliance reviews and governance reporting. These measures enable us to assess whether corrective actions are achieving their intended outcomes, identify emerging risks and respond before issues become systemic.

Progress cannot be measured solely by the completion of corrective actions. It must also be reflected in workers' experiences, the effectiveness of governance, the quality of supplier engagement and our ability to identify and address risks earlier. Worker voice will increasingly sit alongside traditional compliance measures in how we assess progress. Multilingual surveys, targeted interviews, grievance data, supplier reviews and follow-up assessments will help us determine whether changes are producing the intended results.

Implementation also presents challenges. Reaching former workers, verifying information across recruitment corridors, addressing practices involving multiple third parties and applying consistent standards across different legal and operating environments can require time and careful sequencing. These challenges reinforce the need for evidence-based implementation, clear accountability and sustained attention.

Transparency is an essential part of that process. We will report on progress as reliable information becomes available, including the scale and outcomes of remediation where those measures can be reported accurately and responsibly.

What We Learned

The issues identified within our Saudi operations required immediate remediation, but they also prompted broader reflection across our business. Protecting human rights cannot depend solely on policies or periodic assessments. It requires informed decision-making, responsible supplier relationships, meaningful worker engagement, active oversight and the willingness to act when shortcomings are identified. Independent review has value only when it informs better decisions and leads to measurable change.

We have also learned that accountability requires more than correcting what has already happened. It requires understanding why harm was possible, listening to the people affected, using our influence with suppliers responsibly and applying those lessons beyond the immediate circumstances in which they arose.

Our experience has reinforced the value of transparency and engagement with stakeholders, including those whose role is to scrutinise our conduct. Accountability is strengthened when challenge leads to better understanding, better decisions and better outcomes for workers.

While considerable progress has been made, our work is not complete. Respecting human rights is an ongoing responsibility that evolves with our business, our supply chain and the environments in which we operate. We will continue listening to workers, learning from experience, and ensuring that respect for human rights remains embedded in the decisions we make, the partnerships we build, and the standards to which we hold ourselves.

STRENGTHENING WORKPLACE HEALTH AND SAFETY

In 2025, we continued to prioritise the H&S of our people and those working across our operations. Our focus was on strengthening risk visibility, contractor oversight, site-level accountability and the consistent application of H&S controls across all locations. This included improving coordination between teams, embedding clearer processes for incident reporting and response, and reinforcing a more structured approach to H&S management.

During the year, we made progress in embedding stronger H&S practices across our assets. This included expanding training and awareness programmes, reinforcing site-level accountability and improving processes to identify, capture and respond to incidents and near misses. In our Entertainment business, the Health, Safety and Environment (HSE) team delivered more than 16,000 training hours to over 2,000 learners, including mandatory induction sessions, Institute of Occupational Safety sessions for 78 managers and supervisors, and advanced first aid training for the Oman team. By the end of 2025, 951 employees had been certified as First Aiders, with at least one trained responder maintained on every shift. These actions are helping to build a more proactive safety culture, although further work is required to ensure consistency across all locations.

Despite this progress, we are deeply saddened to report one fatality in 2025 during the construction of the Tilal Al Ghaf Plagette Beach Club. A full investigation was launched, and additional safety requirements were introduced, with existing controls reinforced across all sites.

We continue to require contractors and on-site suppliers to adhere to ISO 45001 standards for occupational H&S management. While progress has been made, our current approach remains partly decentralised, and further work is needed to strengthen Group-wide oversight, standardise processes and ensure consistent application of H&S controls across all operations. Addressing these gaps remains a priority.

The HSE team in our Entertainment business delivered more than 16,000 training hours to over 2,000 learners.

Prioritising Safety in Construction and Operations

1,500 project H&S inspections

68 H&S audits on construction projects

0.01 lost time injury frequency rate

1 fatality and 5 lost time injuries

100% of tier 1 contractors are ISO 45001 certified*

100% of assets under Asset Management and Development businesses across UAE, Egypt, Bahrain and Oman are ISO 45001 certified

100% of assets under Lifestyle across UAE and Qatar are ISO 45001 certified

100% of Retail stores in 11 markets are ISO 45001 certified

*ISO 45001 is the international standard for occupational health and safety, helping organisations manage risks and continuously improve worker protection.

GOVERNANCE

OUR GOVERNANCE FRAMEWORK

Strong governance is the foundation on which we manage our business responsibly, earn the trust of our stakeholders, and deliver on our long-term commitments.

At Majid Al Futtaim, governance is ultimately about accountability: being clear about who makes decisions, how they are made and who is responsible for them.

Accountability extends beyond the Board, through executive management and into the businesses where decisions are made and implemented.

The Majid Al Futtaim Holding Board brings extensive regional and international experience spanning financial services, real estate, retail, consumer goods and investment.

Environmental, social and governance considerations form part of the Board's oversight, reinforcing a simple principle: how Majid Al Futtaim grows matters as much as the growth itself.

Further information on our Board of Directors is available on our website.

The Majid Al Futtaim Holding Board of Directors comprises:

FADEL ABDULBAQI AL ALI
Chairman

HAMED KAZIM
Non-Executive Director

ZEIN ABDALLA
Non-Executive Director

IYAD MALAS
Non-Executive Director

ROBERT BOOTH
Non-Executive Director

GOVERNING SUSTAINABILITY

Our sustainability governance framework is designed to translate the vision of Dare Today, Change Tomorrow into measurable impact. It connects Group-level oversight with business-level delivery, ensuring sustainability priorities are clearly governed, implemented and tracked across the organisation.

With clearly defined roles and responsibilities, and robust policies and processes rooted in global best practices, the framework aims for accountability at every level and helps us stay focused and aligned as we adapt to a changing world.

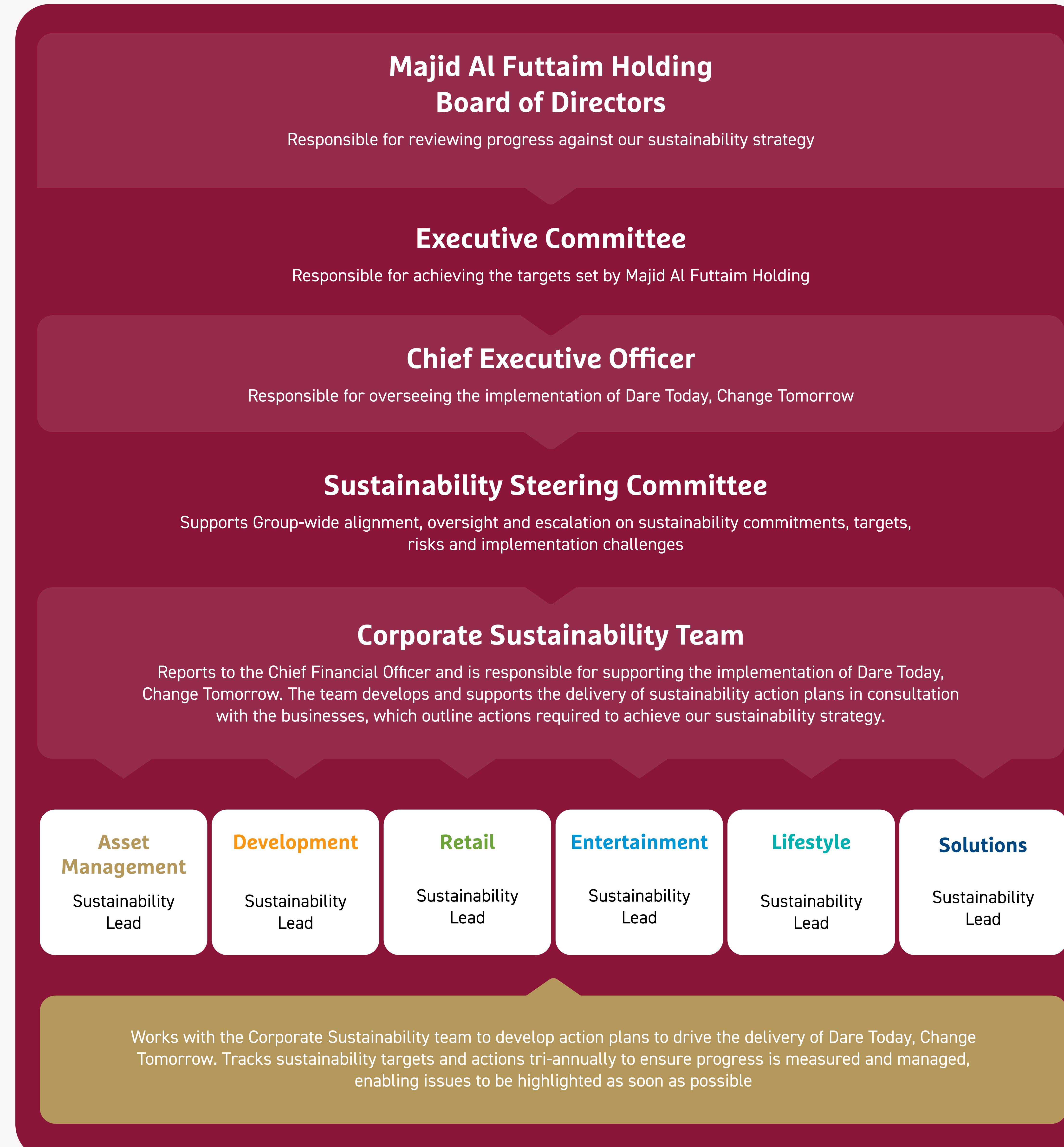
As outlined in our Sustainability Policy, sustainability is a core agenda item in Majid Al Futtaim's executive meetings, fostering active dialogue and enabling ongoing performance monitoring across the organisation.

The Executive Committee, which reports to the Majid Al Futtaim Board of Directors, is accountable for delivering the sustainability targets set by Majid Al Futtaim. Sustainability KPIs are integrated into the Executive Committee's annual objectives, representing 2.5% of the annual target weighting.

These KPIs cover the achievement of the annual sustainability strategy targets and delivery against recommendations from the 2024 ESG maturity assessment. Performance against these KPIs is reviewed through the annual performance cycle and contributes to relevant performance evaluations and leadership remuneration outcomes.

In addition to the sustainability governance structure shown here, specific material topics are governed through relevant functional owners and business leads. This includes human rights oversight, which is led by compliance at Group and business levels, with implementation supported by procurement, people and organisation, operations and sustainability, the last of which supports the consolidation of human rights-related disclosures within this report.

Our strategy is further supported by a network of more than 40 company-wide Sustainability Champions, who help drive positive changes in their own areas and inspire colleagues to do the same.



STRENGTHENING OUR SUSTAINABILITY REPORTING

Following a review of the maturity of our sustainability practices in 2024, we have continued to strengthen the governance, controls and data foundations that support our sustainability reporting.

This work is designed to improve the quality, consistency and traceability of sustainability-related information across Majid Al Futtaim, while reinforcing clearer ownership for the data, evidence and disclosures used in our reporting.

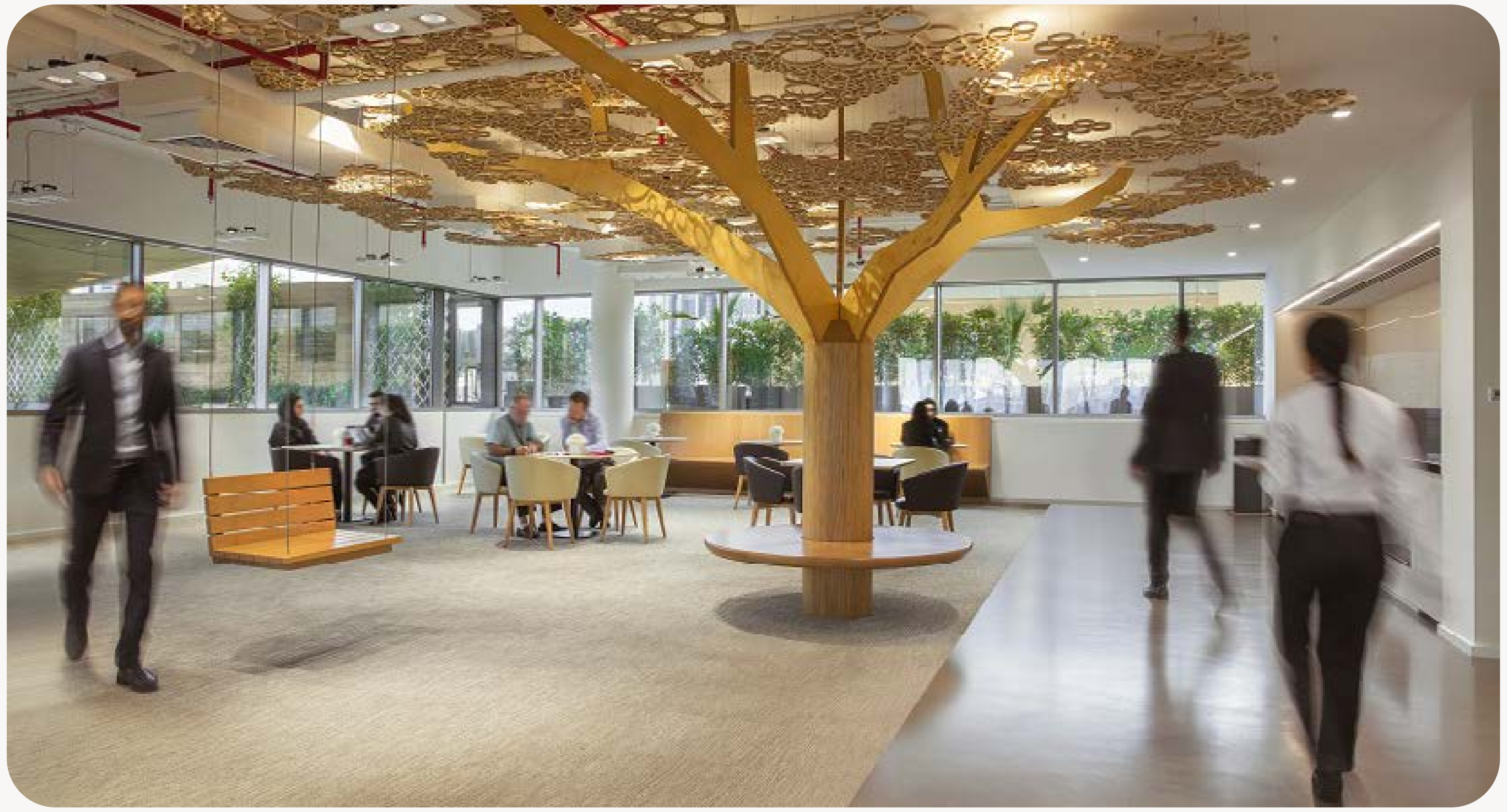
Over the past year, sustainability governance has been further formalised through clearer roles and responsibilities across the Group and refinements to the Sustainability Committee's structure and reporting lines. This has strengthened oversight of sustainability performance and created clearer accountability for how ESG information is collected, reviewed and reported across our businesses.

We track progress against key sustainability targets three times a year, giving teams more regular visibility of delivery, evidence gaps and risks to completion. Progress against our 2025 sustainability targets and actions is reviewed through independent audit cycles using a methodology consistent with ISAE 3000, while carbon and water data for our asset portfolio is subject to third-party assurance.

To support consistent and comparable reporting, we have developed a consolidated Sustainability Reporting Framework that sets out how sustainability-related data should be gathered, validated and disclosed. The framework clarifies reporting responsibilities and supports data completeness, quality assurance and transparency across internal and external sustainability-related documents.

This is complemented by a sustainability data governance approach that is designed to create a single source of truth for sustainability performance data. Data guidelines and accounting manuals support more consistent reporting by defining scope, calculation methodologies and validation processes for key sustainability metrics, while helping ensure that data is accurate, complete, consistent, objective and relevant.

Through our assurance process, we continue to improve sustainability data quality and reporting controls. In 2025, progress was noted in electricity data substantiation, governance of conversion and emission factors, and the use of digital metering across selected assets. Areas of continued focus include source-level validation of consumption data, consistency of reporting processes across businesses and stronger review controls for data collected and consolidated through Net0, an environmental data management platform used by Majid Al Futtaim. In response, we updated SOPs, clarified roles and responsibilities, and introduced controls around data freezing and restatements, with further improvements continuing in 2026.



Our reporting approach is being strengthened through clearer ownership, tri-annual target tracking, data governance, defined methodologies, quality controls and third-party reviews.

MANAGING ENVIRONMENTAL IMPACTS

ISO 14001 Certification

Environmental governance is underpinned by policies that are regularly reviewed and maintained, with each policy approved by the relevant Chief Executives and the Executive Committee before adoption.

Majid Al Futtaim Holding has been ISO 14001:2015-certified since 2024, demonstrating our commitment to a structured and internationally recognised approach to environmental management. The certification supports our wider Rethinking Resources strategy and strengthens our ability to identify, manage, monitor and reduce environmental impacts across our operations.

Environmental governance is guided through our Environmental Management System (EMS), which establishes the framework for environmental risk management, legal compliance, operational controls, monitoring, reporting and continual improvement. All environmental policies and commitments are reviewed regularly and approved by the relevant Chief Executives and the Executive Committee prior to adoption.

Oversight of the EMS sits with the Sustainability Vice President, who reports directly to the Group Chief Financial Officer and is responsible for driving implementation, policy alignment and continual improvement across the business. The Environmental Management Representative supports this process through coordination of EMS requirements, document control, compliance tracking, audit readiness and identification of training and capability-building needs.

In 2025, 495 hours of ISO 14001-related training were delivered to employees from different departments, resulting in the certification of nine new ISO 14001 Lead Auditors across the organisation to support the wider rollout of the EMS. Additional awareness initiatives and internal communications were also conducted to strengthen understanding of EMS requirements, environmental responsibilities, operational compliance and continual improvement across businesses and contractors.

Following the successful certification of Majid Al Futtaim Holding, we are progressing the phased expansion of EMS implementation across selected businesses. This includes supporting gap assessments, strengthening environmental governance structures, aligning operational processes with ISO 14001 requirements, and building internal capability to support long-term environmental performance and continuous improvement across the Group.

Environmental Impact and Risk Management

In accordance with ISO 14001, we assess environmental impact and risks resulting from our activities, products and services.

Depending on their materiality, we document these either in our Environmental Aspect Impact Register or our Significant Aspect Impact Register.

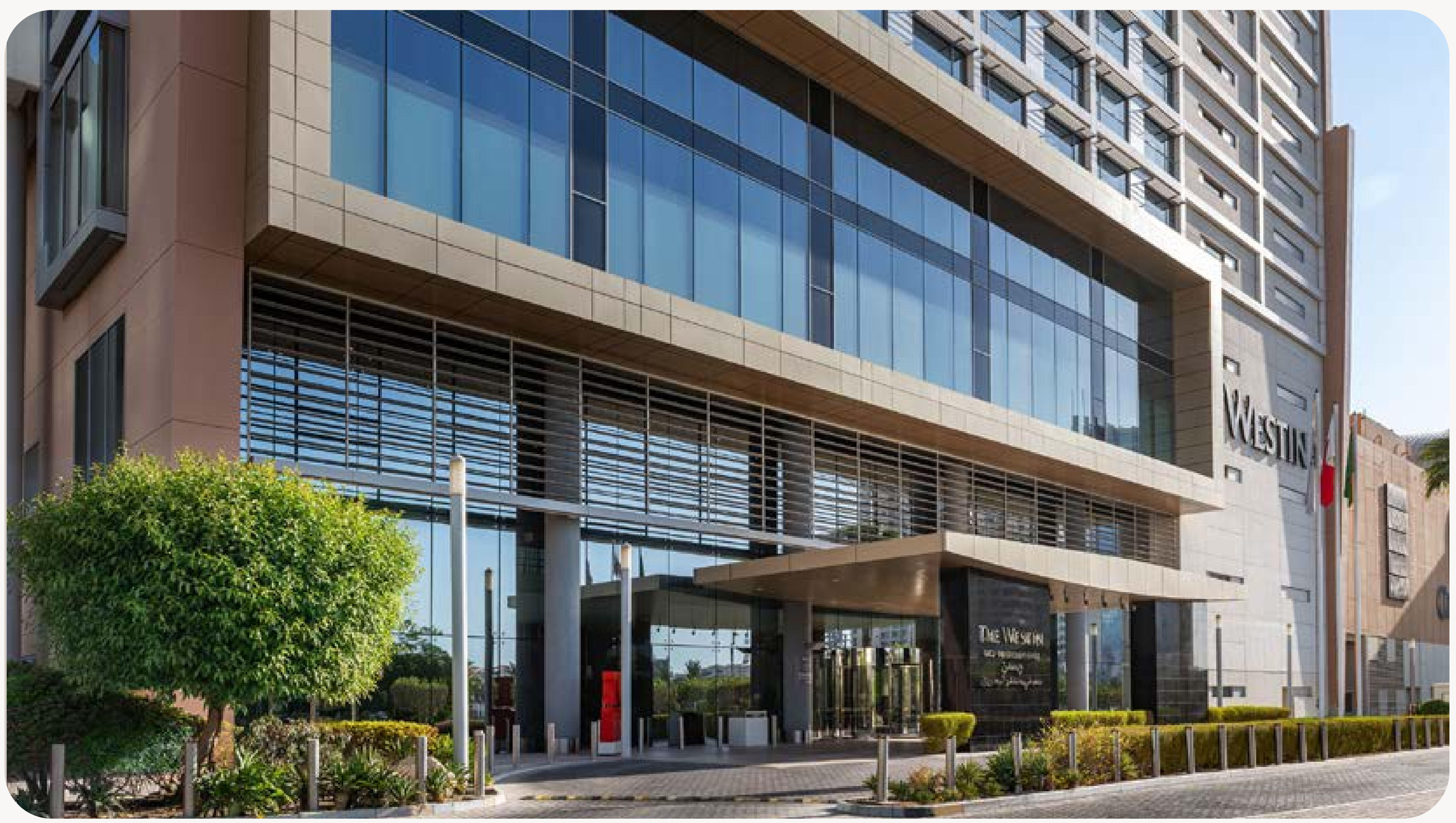
The Environmental Aspect Impact Register evaluates the type of environmental impact, the degree of control or influence we have over it, the operating conditions, the severity of the impact and the relevant operational controls. The Significant Aspect Impact Register captures our key risks, opportunities and associated mitigation measures.

We review both registers annually to ensure alignment with evolving operations, regulations and strategic objectives.

Majid Al Futtaim Holding has been ISO 14001 2015 certified since 2024, demonstrating alignment with internationally recognised environmental management system standards.

SUSTAINABLE FINANCE

Sustainable finance is central to how we fund and account for our ESG ambitions. To date, we have raised USD 4.95 billion through sustainable instruments, comprising USD 1.7 billion across three Green Sukuk, USD 2.75 billion through two sustainability-linked loans and a USD 500 million green hybrid bond. We were the first privately owned UAE corporation to issue a benchmark corporate Green Sukuk (2019) and the first privately owned Dubai company to secure a sustainability-linked loan (2021).



Our Green Finance Framework

Our Green Finance Framework, established in 2019 and aligned with the International Capital Market Association's Green Bond Principles (2018), governs the use, management and reporting of our green capital market instruments. Proceeds from our green capital market instruments are allocated to projects across four eligibility categories: green building certifications, renewable energy, water efficiency and energy efficiency.

We are currently undertaking a review of the Framework to ensure it remains fit for purpose and reflects our evolving sustainability strategy. The updated Framework will be finalised following the completion of our revised SBTs and our DMA, both of which will inform its scope and ambition going forward.

The use of proceeds of our Green Sukuk portfolio is reported annually and independently assured by a third-party auditor. Our Green Capital Market Issuances Report is available on our website.

Proceeds from our green capital market instruments are allocated to projects across four eligibility categories: green building certifications, renewable energy, water efficiency and energy efficiency.

COMPLIANCE AND WORKING WITH INTEGRITY

At Majid Al Futtaim, we continue to strengthen a culture that values integrity, responsible behaviour and doing what is right.

Our Board and Management play an important role in guiding this approach, supported by channels that allow people to speak up and raise concerns safely. Our Code of Conduct outlines the standards we expect from ourselves and our partners, helping colleagues navigate day-to-day decisions in a way that reflects our values.

Working With Our Suppliers

We are working to extend our sustainability standards across the supply chain. While Tier 1 suppliers play a central role in delivering our ESG ambitions, engagement can be challenging. In 2025, we gained a clearer understanding of both what is working well and where key gaps remain.

Through the MENA Sustainability Roadshow, we brought together more than 400 participants across GCC and Egypt for sessions covering human rights, sustainable procurement and our Dare Today, Change Tomorrow strategy. Participation varied across markets, underscoring how these sessions are an important starting point but don't constitute supply chain transformation. Our focus in the coming year is on deepening engagement with suppliers.

Our compliance, sustainability, procurement and cross-functional teams work together to oversee and manage sustainability risks across our supply chain.

Supplier due diligence activities, sustainability assessments and engagement programmes are used to identify priority risks, monitor performance and inform improvement actions.

Insights from these activities also support the development of tools and processes to strengthen our approach to responsible business practices, including human rights due diligence.

In 2025, we refined our CDP supplier engagement process, using 2024 emissions data to focus outreach on our highest-emitting supplier categories.

Our Supplier Code of Conduct sets out the labour standards and worker wellbeing expectations we ask all direct suppliers to uphold, and to cascade to their subcontractors and downstream partners. All new suppliers go through a Know-Your-Supplier screening process incorporating due diligence and, where relevant, product quality inspections. Where concerns are identified, we work with suppliers to agree on corrective actions. We recognise that our governance framework for managing more persistent issues needs to be more robust. In 2026, this work will be further supported by the Group Human Rights Framework and enhanced supplier pre-qualification and improvement action planning processes.

Our Sustainable Procurement Policy, which will set out our broader approach to embedding sustainability criteria into procurement decisions and supplier evaluation, is currently under review and will be finalised subject to approval.

RISK MANAGEMENT AND INTERNAL CONTROLS

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

Under the stewardship of the Board's Audit and Risk Committee, the ERM Framework fosters consistency in how risks are managed and escalated, defining reporting structures and pinpointing responsibilities across risk committees and designated risk owners. Our RAS defines our posture across 12 key risk categories, combining qualitative and quantitative measures. We do not trade ESG risk for the achievement of other corporate objectives.

In 2025, we strengthened how ESG risks are identified, assessed and escalated across the business. Climate-related Key Risk Indicators are now embedded within the ESG Risk Appetite process, supporting periodic review at the Board level. At the business unit level, sustainability risk registers are being standardised into a consistent format to ensure all risks are evaluated using a common methodology.

Individual Risk and Compliance functions use tools, including risk registers and bow-tie analysis, with risk champions, business leaders and the Executive Committee all engaged in the process. Health and Safety and Human Rights remain our top ESG-related focus items, directly aligned to our DMA. To further strengthen cross-functional oversight of emerging risks, a dedicated emerging risk group is being established with representation from the sustainability team.

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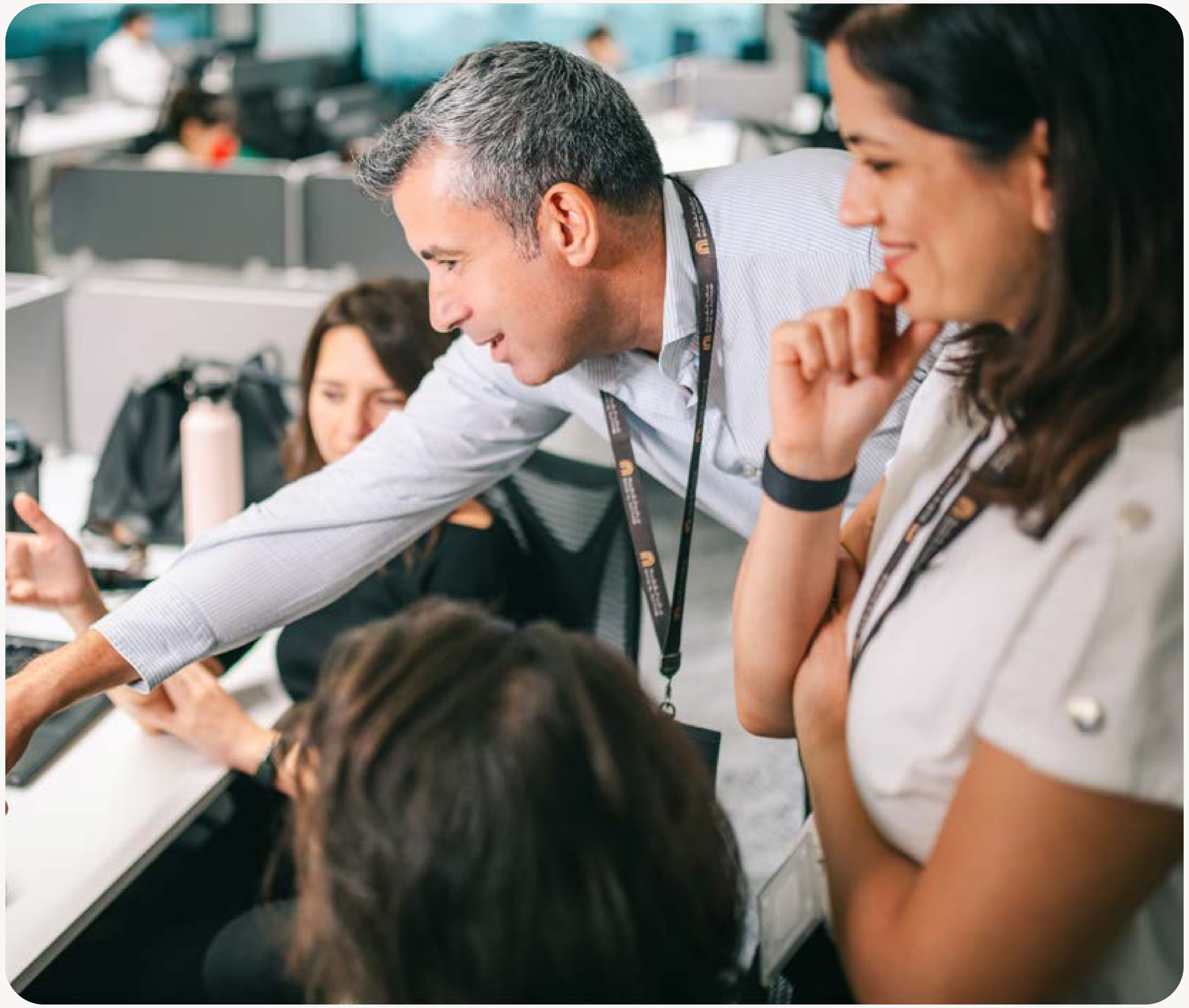
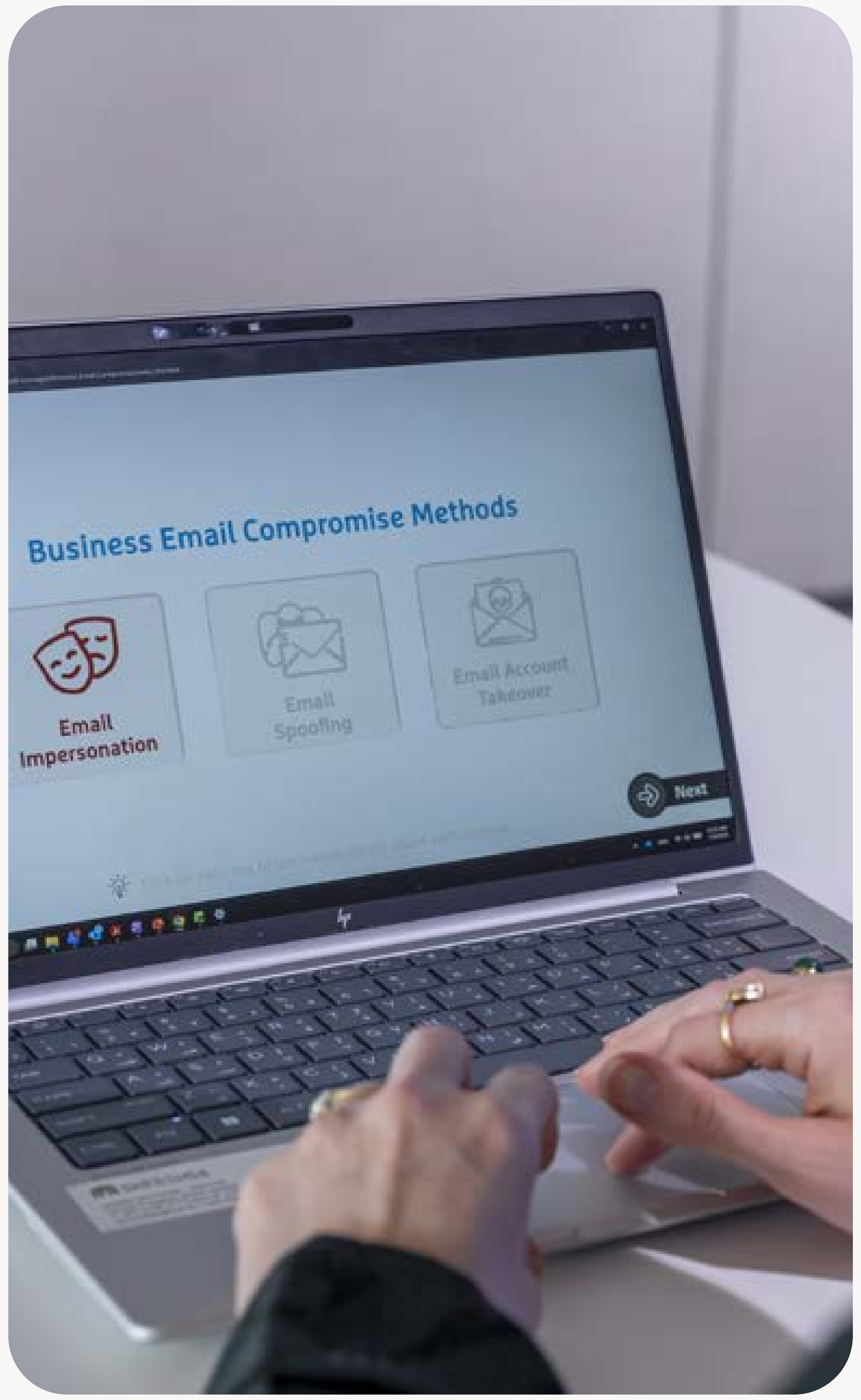


CYBERSECURITY AND DATA PROTECTION

Governance And Operating Model

Following the 2024 revamp of our cybersecurity and data protection operating model, we operationalised this structure in 2025 to strengthen governance, enhance cross-functional collaboration, improve situational awareness and reinforce clear accountabilities, further embedding risk ownership and strengthening oversight. During the year, we refreshed our Information Security Policy to align with evolving regulatory requirements, industry standards and our risk landscape, and introduced a new Personal Data Protection Policy to reinforce responsible data stewardship and provide clearer enterprise-wide guidance on the handling of personal data.

We also strengthened governance through more systematic reporting of cybersecurity and data protection KPIs, key risk indicators and key risk exposures. This enhances management visibility, supports decision-making and enables proactive risk mitigation.



Programme and Controls

Our cybersecurity programme emphasises prevention, detection and response. We deploy advanced security technologies, services and processes to protect our digital assets, continuously investing to enhance resilience and conduct testing and assessments to ensure the continued effectiveness of our controls.

Our information security management system remains certified against ISO 27001, a globally recognised standard providing a structured framework to protect data, mitigate risks and ensure compliance. Maintaining this certification reinforces our commitment to leading practices and to continuous improvement. We also continue to maintain compliance with the Payment Card Industry Data Security Standard across relevant processes and systems.

Privacy

In 2025, we upgraded our privacy management tool to enhance automation, efficiency and oversight of privacy assessments, regulatory obligations and data subject requests, further embedding privacy-by-design principles across our operations.

Third-Party Risk

We uplifted our Third-Party Data Protection Programme to address third-party and supplier risk more comprehensively. This included enhanced due diligence, strengthened risk-based assessments and reinforced oversight of critical suppliers. Our contractual agreements clearly define cybersecurity and data protection obligations, ensuring appropriate technical and organisational safeguards are in place.

CYBERSECURITY AND DATA PROTECTION
(CONTINUED)

Employee Engagement

We maintain a dynamic and interactive cybersecurity and privacy awareness programme to equip our workforce with the knowledge and behaviours required to handle related risks responsibly. Mandatory training is assigned to all eligible employees, supported by year-round awareness communications.

In 2025, we delivered the Cybersecurity and Privacy Awareness Month, extending its duration from the one-week format used in previous years. The programme included in-person workshops, interactive sessions and practical learning experiences designed to translate policy into everyday behaviour. We also introduced our first Cyber Escape Room, an immersive, scenario-based format to encourage collaboration and real-world application of cybersecurity principles, with interactive games, quizzes and puzzles reinforcing key concepts alongside refreshed Information Security and Privacy training courses aligned with the evolving threat and regulatory landscape.

These initiatives continue to strengthen workforce awareness, promote responsible data handling and reinforce that cybersecurity and data protection are shared responsibilities across the organisation.

Mandatory training is assigned to all eligible employees, supported by year-round awareness communications.

PERFORMANCE AND REPORTING

2025 ANNUAL TARGETS ASSESSMENT

Majid Al Futtaim's SBAs are supported by annual sustainability targets that help track progress across the Group's key focus areas: Rethinking Resources, Transforming Lives and Empowering Our People.

Third-party auditors performed procedures related to the quality of evidence supporting Majid Al Futtaim's progress against its 2025 sustainability targets. Evidence for actions marked as "Completed" was reviewed across the Group and Majid Al Futtaim's businesses' Target Trackers. This section provides a detailed update on progress against our 2025 sustainability targets.

100%

Company-Wide Target Performance

2025: 100% Achieved
2024: 96% Achieved
2023: 92% Achieved

100%

RETAIL BUSINESS

2025: 100% Achieved
2024: 89% Achieved
2023: 78% Achieved

100%

MAJID AL FUTTAIM HOLDING

2025: 100% Achieved
2024: 100% Achieved
2023: 100% Achieved

100%

PROPERTIES* BUSINESS

2025: 100% Achieved
2024: 100% Achieved
2023: 100% Achieved

100%

SOLUTIONS BUSINESS

2025: 100% Achieved
2024: 100% Achieved
2023: 90% Achieved

100%

ENTERTAINMENT BUSINESS

2025: 100% Achieved
2024: 89% Achieved
2023: 80% Achieved

100%

LIFESTYLE BUSINESS

2025: 100% Achieved
2024: 100% Achieved
2023: 100% Achieved

*Please note that the Properties business had one set of targets in 2025. It has since been split into two separate businesses: Asset Management and Development.

2025 ANNUAL TARGETS ASSESSMENT (CONTINUED)

Transforming Lives

MATERIAL TOPIC	2028 SBA	HOLDING	PROPERTIES*	RETAIL	LIFESTYLE	ENTERTAINMENT	SOLUTIONS
Inclusive Value Creation	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.		• Assess the % spent on local goods and services in UAE Properties development projects. • Assess strategic start-up partnership feasibility; if viable, co-develop a collaboration framework with success metrics.	• F&V: maintain/increase % of locally grown F&V in the GCC countries. • Fresh Food: set a baseline for proportion of locally farmed / manufactured Dairy and Seafood in the UAE. • Assess ≥ 1 new start-up providing any sustainability-related service or product. • If feasible, enter into partnership with the start-up, thus promoting local economies.	• Identify SME/start-up partnerships supporting circular economy and sustainability priorities; launch scalable pilots.	• Conduct a baseline assessment of our top five suppliers and evaluate local supplier capability. • Identify high-priority sustainability and climate issues and conduct feasibility studies to evaluate potential solutions.	• Assess the % spent on local goods and services.
Disruptive Technology	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.	• Launch internal cross-OpCo innovation challenge.	• Launch internal cross-OpCo innovation challenge.	• Promote the internal innovation challenge and participation. • Support evaluation and selection, reviewer nominations, feedback, recognition and implementation planning. • Support implementation of the prior year's winning project.	• Launch internal cross-OpCo innovation challenge.	• Establish the Entertainment Innovation Framework and integrate environmental and social benefit and risk assessments. • Pilot ≥3 initiatives and complete assessments to confirm a rollout plan or decide on termination.	
Customer Wellbeing	Offer inclusive customer experiences and promote healthy and sustainable consumer choices.	• Work with Dubai Municipality and businesses to implement mandatory accessibility improvements for Audit 2. • Conduct an annual sustainability-focused customer survey and measure improvement against the 2024 baseline.	• Implement 2024 mall accessibility audit recommendations. • Complete WELL Health-Safety submission for ≥1 UAE mall. • Deliver ≥3 sustainable services and launch ≥5 sustainable lifestyle campaigns/ initiatives. • Launch a year-end customer engagement survey to baseline sustainability-related satisfaction.	• Deliver 2025 accessibility priorities ahead of the 2026 audit. • Roll out the Hidden Disabilities Sunflower Programme across UAE assets and train 80% of frontline staff. • Advance the Better for You Standard through product assessment, in-store visibility, supplier engagement, activations in the UAE and one additional country and store tours reaching ≥1,000 students.	• Work on improving the accessibility within THAT Concept store that had an accessibility audit and promote inclusivity through collaboration with special needs centre. • Track the sustainability sales for different brands and increase awareness on sustainability through marketing campaign.	• Align new developments, where relevant, with the accessibility guideline. • Roll out training in ≥3 assets and track all H&S incidents. • Launch health and wellness events and healthier options for customers.	

*Please note that the Properties business had one set of targets in 2025. It has since been split into two separate businesses: Asset Management and Development.

2025 ANNUAL TARGETS ASSESSMENT (CONTINUED)

Rethinking Resources

MATERIAL TOPIC	2028 SBA	HOLDING	PROPERTIES*	RETAIL	LIFESTYLE	ENTERTAINMENT	SOLUTIONS
Decarbonisation	We aim to reach net-zero by decarbonising our operations and value chain through achieving Scope 1, 2, and 3 emissions reductions in line with our science- based targets and local regulations.	• Engage businesses to assess progress against carbon reduction targets. • Engage with CDP to collect and collate Scope 3 data.	• Achieve Scope 1, 2 and 3 carbon-reduction targets aligned with the SBTi. • Implement carbon-reduction initiatives and pilot Green Star for Operations in ≥2 malls. • Achieve net-zero operational carbon emissions in ≥1 new property development. • Reduce the number of malls without a minimum LEED Gold or equivalent certification, in line with the SLL.	• Achieve a 15% reduction in Scope 1 and 2 emissions versus 2019, and show progress towards the Scope 3 SBT in ≥1 category. • Increase CDP / EcoVadis supplier responses to 40 merchandise suppliers. • Assess logistics decarbonisation solutions, commence a UAE pilot if feasible, and install smart electricity meters in eight countries. • Report renewable energy projects quarterly and install on-site renewable energy for ≥1 new project. • Achieve Green Star certification for 100% of new fit-outs across countries.	• Reduce Scope 1 and 2 emissions aligned with approved SBT; demonstrate Scope 3 actions. • Ensure timely Green Star submissions for all new stores opened in 2025, following the agreed schedule. Target a 5-star rating for stores in MAF malls and a min. 3-star rating for stores outside MAF malls.	• Reduce Scope 1, 2 and 3 emissions in line with the approved SBT. • Improve GHG data collection across Scopes 1, 2 and 3. • Assess renewable energy project feasibility. • Achieve Green Star 5-star ratings for all new store developments and major refurbishments within MAF malls, and minimum 3-star ratings for those outside. • Certify four assets under LEED O+M v4.1 and explore additional standards supporting a zero-carbon pathway.	• Improve Scope 3 data quality: expand supplier data collection (SBTi-aligned), increase CDP supplier responses year-on-year, and systemise purchase data capture/review.
Water Stewardship	We aim to enhance water stewardship by integrating effective water management systems across our businesses, in line with local regulations.	• Conduct water audits to inform the reduction roadmap and preliminary SBTn-aligned target, and assess water rejuvenation opportunities where relevant. • Improve direct and upstream water data collection and track reduction progress through quarterly business engagements.	• Identify water-saving opportunities, expand Egypt monitoring, explore rejuvenation projects, and support water audit data collection. • Track digital metering coverage and report water reduction progress.	• Water reduction target: -5% vs 2024. • Compile a list of potential water conservation measures for own-store operations and demonstrate progress towards implementing these projects. • Explore water rejuvenation and replenishment projects in Egypt. • Install smart water metres in ≥5 countries (focus on UAE, KSA, Egypt + 2 countries). • TNFD: roll out TNFD training to the Sustainability Supplier Forum. • Capture water consumption data from 10 suppliers (using EcoVadis).	• Achieve a 5% reduction in water consumption vs. previous year. • Assess water-audit recommendations and implement ≥1 identified intervention. • Collect water consumption data for ≥2 brand partners/franchises and achieve 65% coverage on direct water consumption data.	• Report water-saving initiatives and % reduction. • Implement feasible strategies to increase water efficiency, including sub-metering, audits, smart water-management systems, water-efficient equipment and awareness raising. • Collect water consumption data for tier 1 suppliers/vendors and achieve 100% coverage on direct water consumption data.	
Circular Economy	We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams.	• Support circular retail initiatives across donation, recycling, reuse and resale; assess plastic phase-out status and relaunch policy with updated boundaries/timelines. • Report on overall waste reduction across MAF's business and operations, benchmarking progress vs. previous year and identify key drivers of waste minimisation.	• Assess circular retail concepts (recycling hubs, second-hand markets, refill stores) and initiate ≥1 pilot. • Reduce mall food waste through targeted initiatives. • Complete a 2025 SUP gap analysis and implement reduction actions. • Assess UAE waste-collection performance in malls and communities to develop an improvement plan.	• Implement or expand circular concepts in ≥2 priority countries. • Establish food-waste baselines for five priority countries, develop a 2030 reduction roadmap, and reduce food waste versus the previous year. • Establish and track operational waste baselines, update the single-use plastic policy, and start packaging replacement in the UAE and one additional country."	• Evaluate the take-back programme opportunity for one Lifestyle brand. • Achieve complete waste data coverage in the UAE and strengthen circularity and diversion efforts by initiating discussions with relevant stakeholders.	• Adopt circular economy principles through data management, implementation of food waste and PET bottles recycling, performing feasibility study on SUP.	• Assess unified waste/e-waste providers across businesses; prepare recommendation report on cost, quality, compliance and diversion potential.
Climate Change Mitigation, Adaptation and Resilience	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 and in our value chain.	• Conduct climate/nature risk assessments, ensure business mitigation plans, and support nature-related policies/governance frameworks. • Establish roadmap for ISO 14001 certification for all businesses.	• Enhance climate resilience and integrate nature-related considerations into business operations by developing a three-year Climate Risk Action Plan and drafting a climate resilience framework aligned with the Group's policy statement. • Conduct ISO 14001 portfolio gap analysis and prepare 2026 certification readiness documentation.	• Improve climate resilience by contributing to the creation of the three-year Group-wide Climate Risk Action Plan. • Draft and submit for MAFR leadership's approval, a Retail-specific policy that aligns with the Group's nature-related policy statement, ensuring integration into business operations and decision-making.	• Enhance climate resilience and integrate nature-related considerations into business operations by developing a three-year Climate Risk Action Plan and drafting a climate resilience framework aligned with the Group's policy statement. • Conduct ISO 14001 portfolio gap analysis and develop an action plan.	• Enhance climate resilience and integrate nature-related considerations into business operations by developing a three-year Climate Risk Action Plan and drafting a climate resilience framework aligned with the Group's policy statement.	

*Please note that the Properties business had one set of targets in 2025. It has since been split into two separate businesses: Asset Management and Development.

2025 ANNUAL TARGETS ASSESSMENT (CONTINUED)

Empowering Our People

MATERIAL TOPIC	2028 SBA	HOLDING	PROPERTIES*	RETAIL	LIFESTYLE	ENTERTAINMENT	SOLUTIONS
Attracting and Retaining Talent	Integrating sustainability into programmes to meet the evolving values of our workforce.	• Develop and implement career accelerator programmes for MAFers. • Assess participant ratings and identify priority future initiatives. • Improve employee experience and perceived organisational culture.	• Develop and implement career accelerator programmes for MAFers. • Assess participant ratings and identify priority future initiatives.	• Roll out the Mastery Fresh Program, targeting the UAE, Egypt & KSA.	• Develop and implement career accelerator programmes for MAFers. • Assess participant ratings and identify priority future initiatives.	• Develop and implement career accelerator programmes for MAFers. • Assess participant ratings and identify priority future initiatives.	• Develop and implement career accelerator programmes for MAFers. • Assess participant ratings and identify priority future initiatives.
Healthy Workplaces	Wellbeing programmes must be in place across the business and measurable improvements in employee health, wellbeing and productivity demonstrated.	• Implement ≥3 priority recommendations and add healthy workplace questions to pulse check survey; compare vs. 2023 baseline where applicable. • Achieve WELL v2 and Healthy Workplace Accreditation across offices through three-year action plan, feedback closure, updated guidelines and business alignment.	• Implement ≥3 priority recommendations and add healthy workplace questions to pulse check survey; compare vs. 2023 baseline where applicable. • Establish three-year workplace wellbeing strategy; action plans for all offices; WELL H&S/equivalent accreditation for ≥1 workplace per business.	• Implement three feasible 2024 healthy workplace survey recommendations. • Increase Employee Index score vs. the 2023 baseline (Q4 2025). • Execute store common-area renovation plans in ≥2 countries. • Assess WELL Health-Safety readiness across five country head offices and submit two for certification; improve performance against the updated Green Office Checklist. • Assess 50% of UAE hypermarket back offices against the new Store Sustainability Checklist.	• Implement ≥3 priority recommendations and add healthy workplace questions to pulse check survey; compare vs. 2023 baseline where applicable. • Deliver ISO 45001 H&S training, engage WELL AP, and develop two-year office action plan.	• Implement ≥3 priority recommendations and add healthy workplace questions to pulse check survey; compare vs. 2023 baseline where applicable. • Establish three-year workplace wellbeing strategy; action plans for all offices; WELL H&S/equivalent accreditation for ≥1 workplace per business.	• Implement ≥3 priority recommendations and add healthy workplace questions to pulse check survey; compare vs. 2023 baseline where applicable. • Establish three-year workplace wellbeing strategy; action plans for all offices; WELL H&S/equivalent accreditation for ≥1 workplace per business.
Learning	Provide sustainability training to employees and suppliers throughout the value chain.	• Implement ≥3 priority recommendations and add healthy workplace questions to pulse check survey; compare vs. 2023 baseline where applicable. • Establish three-year workplace wellbeing strategy; action plans for all offices; WELL H&S/equivalent accreditation for ≥1 workplace per business.	• Support rollout of sustainability-related training, including human rights, strategy and site-based worker modules; train main contractors on 2025 development projects; and support company-wide DEI training and the 2024 survey.	• Roll out 'Be a Responsible MAFer' training in ≥7 new countries, track participation, and support rollout of updated sustainability strategy and human rights training across OpCos, including UAE site-based worker training.	• Roll out sustainability-related training, implement selected 2024 survey recommendations, and support DEI training and council participation.	• Roll out sustainable procurement, human rights and HSE training to tier 1 suppliers/contractors. • Roll out sustainability-related training, including human rights and strategy modules; develop site-based worker training.	• Roll out sustainability-related training, including human rights and strategy modules, and develop site-based worker training. • Conduct outreach to 20 suppliers and incorporate human rights training requirements into new contracts (Global Solutions). • Implement selected recommendations from the 2024 survey analysis. • Support the rollout of DEI training and actively participate in monthly DEI Council meetings.
Human Rights	Lead by example by requiring all employees and direct (tier 1) contractors to comply with the International Labour Organisation's eight core conventions.	• Establish a CHRB-based supplier checklist, draft a governance framework for internal processes, and implement an action plan. • Establish a structured and phased approach to closing internal gaps by embedding governance, prioritising actions based on impact and feasibility, and fostering cross-functional collaboration to drive continuous improvement.	• Deliver/report accommodation audits and non-compliance; establish a score baseline to track year-on-year improvement. • Develop a phased plan to address CHRB assessment gaps. • Capture/report % of contractors adhering to ISO 45001. • Maintain average LTIFR and TRIFR at or below 2024 rates.	• Train GCC staff accommodation auditors, qualify new service providers in KSA, and launch an HR and Employment Conditions risk assessment across five GCC markets. • Support the CHRB-based supplier checklist and governance framework, and assess transition to direct housing allowances for labourers. • Assess MAF Retail against the CHRB UNGP methodology. • Advance ISO 45001 certification and contractor integration, and reduce the H&S incident frequency rate by 10% vs. 2024.	• Support the CHRB-based supplier accountability framework; participate in the Human Rights Task Force; conduct accommodation audits and address non-compliance. • Assess MAF Lifestyle against the CHRB UNGP methodology and identify improvement gaps. • Capture/report % of contractors adhering to ISO 45001. • Maintain average LTIFR and TRIFR at or below 2024 rates.	• Assess MAF Entertainment against the CHRB UNGP methodology and identify improvement gaps. • Capture/report % of contractors adhering to ISO 45001. • Maintain average LTIFR and TRIFR at or below 2024 rates.	

*Please note that the Properties business had one set of targets in 2025. It has since been split into two separate businesses: Asset Management and Development.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS DISCLOSURE

SDG	TARGET		FOCUS AREA	SUPPORTING EVIDENCE
2	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	Minimising Food Waste, page 56 Nature's Own Composters, page 57
3	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	Customer Wellbeing, page 72 Healthy Workplaces, page 96
	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		
4	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	Supporting the Next Generation of Entrepreneurs, page 66 Upskilling Through Skills and Entrepreneurship, page 64 Building Capability for a Sustainable Future, page 89 Human Rights, page 100
	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		
5	5.1	End all forms of discrimination against all women and girls everywhere	Transforming Lives Empowering Our People	Community Support in Action, page 68 Attracting and Retaining Talent, page 85
	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		
6	6.1	By 2030, achieve universal and equitable access to safe and affordable drinking water for all	Rethinking Resources Transforming Lives	It is within Majid Al Futtaim's responsibility to ensure that all water resources provided at our assets are safe and affordable for all. Read more on page 48.
	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		
	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		In all our assets, we promote the importance of washing hands and maximum hygiene levels to keep our customers safe. Read more on page 72.
	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 48
7	7.1	By 2030, ensure universal access to affordable, reliable and modern energy services	Rethinking Resources Transforming Lives	Decarbonisation, page 27 Our Climate Transition Action Plan, page 42 Energy Conservation, page 32 Engaging with Tenants, page 39
	7.2	By 2030, increase substantially the share of renewable energy in the global energy mix		
	7.3	By 2030, double the global rate of improvement in energy efficiency		

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS DISCLOSURE (CONTINUED)

SDG	TARGET		FOCUS AREA	SUPPORTING EVIDENCE
8	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. Read more on page 63.
	8.2	Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labor-intensive sectors		Strengthening Responsible Procurement, page 63 Supporting The Next Generation of Entrepreneurs, page 66
	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 50
	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	Attracting and Retaining Talent, page 85 Building Capability for a Sustainable Future, page 91 Human Rights, page 100
	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		
	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	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	Investing in Local Infrastructure, page 62 Customer Wellbeing, page 72
	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 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		Strengthening Responsible Procurement, page 63 Supporting the Next Generation of Entrepreneurs, page 66
	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	Addressing Scope 3 Emissions, page 36 Engaging with Tenants, page 39
	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	Inclusive Value Creation, page 61 Supporting the Next Generation of Entrepreneurs, page 66 Community Support in Action, page 68
	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	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	Strengthening Responsible Procurement, page 63 Customer Wellbeing, page 72 Attracting and Retaining Talent, page 85 Building Capability for a Sustainable Future, page 91 Human Rights, page 100

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS DISCLOSURE (CONTINUED)

SDG	TARGET		FOCUS AREA	SUPPORTING EVIDENCE
11	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	Inclusive Value Creation, page 61
	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	Climate Change Mitigation, Adaptation and Resilience, page 41 Circular Economy, page 50
	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 Change Mitigation, Adaptation and Resilience, page 41 Managing Environmental Impacts, page 107 Inclusive Value Creation, page 61
	11.a	Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning		
12	12.2	By 2030, achieve the sustainable management and efficient use of natural resources	Rethinking Resources	Climate Change Mitigation, Adaptation and Resilience, page 41
	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		Circular Economy, page 50
	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		Managing Environmental Impacts, page 107
	12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse		Circular Economy, page 50
	12.6	Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle		Addressing Scope 3 Emissions, page 36 Engaging with Tenants, page 39 Strengthening Responsible Procurement, page 63
	12.8	By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	Transforming Lives Empowering Our People	Customer Wellbeing, page 72 Healthy Workplaces, page 96
13	13.1	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	Rethinking Resources	Decarbonisation, page 27 Our Climate Transition Action Plan, page 42 Energy Conservation, page 32 Climate Change Mitigation, Adaptation and Resilience, page 41 Managing Environmental Impacts, page 107
	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		
15	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 Change Mitigation, Adaptation and Resilience, page 41 Circular Economy, page 50
17	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	Engaging with Our Stakeholders, page 20 Sharing Best Practices and Benchmarking, page 21 Contributing to Industry Knowledge, page 23 Addressing Scope 3 Emissions, page 36 Engaging with Tenants, page 39 Strengthening Responsible Procurement, page 63 Building Capability for a Sustainable Future, page 89
	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	Strengthening Responsible Procurement, page 63 Customer Wellbeing, page 72

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES

Nature-related risks and opportunities are increasingly relevant to how we develop, operate and manage assets across our markets.

As a diversified business operating across multiple markets and asset types, Majid Al Futtaim recognises that nature-related dependencies, impacts, risks and opportunities are relevant to the long-term resilience of our business. Nature is connected to how we develop and operate assets, manage resources, engage suppliers and respond to climate-related pressures.

For the second year, we are a signatory to the TNFD. Our TNFD responses set out how we are integrating nature-related considerations into governance, strategy, operations and decision-making, including how we assess dependencies, impacts, risks and opportunities across our business model and value chain.

The disclosure includes forward-looking statements on our plans, strategies, objectives, ambitions and commitments related to the identification, assessment and management of nature-related issues.

Our integrated IFRS and TNFD disclosure is organised around governance, strategy, risk and impact management, and metrics and targets.

This reflects our view that climate and nature-related risks should be assessed together, given their connection to long-term business resilience.

Our climate scenario analysis spans three time horizons, 2030, 2035 and 2050, under intermediate and very high emissions pathways. Through this work, we have quantified Value at Risk for material physical risks, including coastal flooding, water scarcity and heavy precipitation, and assessed transition risks, including rising carbon prices and increased raw material costs.

In parallel, we are progressing our mapping of nature-related risks and opportunities across our business model and value chain, with priority focus areas in development and construction, asset operations and our retail supply chain.

Climate and nature risks are formally embedded in our corporate risk register, overseen by the Board's Audit and Risk Committee. Health and Safety and Human Rights are also recognised as top ESG-related enterprise risks aligned to our DMA.

Our sustainability-linked financial instruments, including our Green Sukuk, directly connect climate and nature performance to financial outcomes, with failure to meet targets carrying financial penalties and reputational consequences.

We are progressing our mapping of nature-related risks and opportunities across our business model and value chain.

GOVERNANCE

We have established multiple committees to ensure effective monitoring and implementation of climate- and nature-related impacts and programmes.

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

Majid Al Futtaim Holding Board of Directors oversees material sustainability matters as part of its broader governance responsibilities, including nature-related dependencies, impacts, risks and opportunities where these are material or require strategic direction. Management monitors and manages nature-related matters through established sustainability, risk and operational governance processes, with significant issues escalated through the Executive Committee and relevant governance forums for Board review, challenge and direction where required.

B. 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.

Our Executive Committee, reporting to the Board, has ultimate responsibility for overseeing Dare Today, Change Tomorrow sustainability strategy. The Executive Committee is accountable for meeting all targets Majid Al Futtaim Holding sets, including sustainability goals.

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. 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 and the sustainability teams in its businesses 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.

GOVERNANCE
(CONTINUED)

C. 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.

Board and management oversight is provided through the governance structures described in this section, while human rights oversight is led by compliance at Group and business levels. Implementation is supported by relevant functions, including procurement, people and organisation, operations and sustainability, the last of which supports the consolidation of human rights-related disclosures within this report.

Majid Al Futtaim is developing a Group Human Rights Framework, supported by external human rights expertise, and reviewing related policies, including the Employment Conditions Policy, which applies to our direct operations as well as Tier 1 suppliers and contractors.

This work is designed to strengthen alignment with international principles, including the Universal Declaration of Human Rights, the ILO's core conventions and the UN Global Compact.

Training and awareness are an important part of this approach. In 2025, we delivered training across the GCC and Egypt on our sustainability strategy, including sessions with our supply chain on water-related topics. We also delivered targeted human rights-related learning and will continue strengthening awareness among employees and functions involved in identifying and managing human rights risks.

The policy expectations cover areas including fair wages and benefits, working hours, annual leave, women's rights, prevention of child labour, flexible working, DEI, health and safety, suitable accommodation and access to education. We are also strengthening human rights due diligence through supplier pre-qualification, targeted training and awareness, risk assessment and improvement action planning. Where relevant, engagement processes will continue to be strengthened to identify and respond to concerns raised by affected groups, local communities, Indigenous Peoples and other stakeholders.

STRATEGY

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

We have performed TNFD assessments across phases for the past three fiscal years to accurately 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. Priority locations are provided on page 128.

Asset Management and Development Businesses

DEPENDENCIES	IMPACTS	BIODIVERSITY RISK	OPPORTUNITIES	WATER RISKS	OPPORTUNITIES
• Water Purification Services • 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 Services • Flood Mitigation Services • Water Supply	• Emission of GHG • Emission of Non-GHG Air Pollutants • 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 where 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 Services • 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 necessary. Typically, the entertainment infrastructure is well-cooled; therefore, 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 drought relief efforts (if needed).
		Additional Reputational Factors (Media Scrutiny)	• 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 Services • Flood Mitigation Services • Storm Mitigation Services	• Emission of GHG • Emission of Non-GHG Air Pollutants • 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 where 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 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.

B. 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.

Climate and nature-related considerations are integrated into our strategic planning, supported by the sustainability teams within each business that manage critical issues and emerging priorities with timely insights to the corporate sustainability team at Majid Al Futtaim Holding.

In 2025, our climate scenario analysis and DMA were completed, identifying priority climate- and nature-related risks, including water scarcity, extreme heat, air pollution and rising raw material costs under different climate scenarios. These findings are informing climate resilience planning and the assessment of relevant interventions across our assets, operations and value chain.

The following policies, tools and plans establish standards for ESG considerations and shape how nature-related dependencies, impacts, risks and opportunities are managed across our business model and value chain:

Our ***Climate Transition Plan*** 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. The implementation of the Climate Transition Plan is supported by our five-year Climate Resilience Strategy and Roadmap, formulated in 2022, which details our approach to navigate increasing climate change impacts.

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 inform decision-making to protect ecosystems and ensure alignment with the Company's sustainability commitments by identifying and implementing measures to minimise 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 integrates nature-related considerations by defining required criteria for all projects, including carbon and water, climate adaptation and circular economy practices, aligned with the EU Taxonomy, while also establishing minimum requirements for pollution prevention, sustainably sourced timber, maintaining or enhancing water quality, enhancing site ecology and general environmental management requirements.

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 engage our tenants and suppliers to improve their water consumption and efficiency through tools such as our Green Star Rating System (see page 40) and ***Sustainable Procurement Policy.***

In 2025, we conducted a DMA and identified nine material topics to guide our refreshed SBAs. Our environmental commitments remain in our Rethinking Resources pillar which sets out our environmental objectives across Decarbonisation, Climate Change Adaptation, Mitigation and Resilience, Water Stewardship, and Circular Economy, informing our strategic approach to strengthening our business resilience in a changing climate through targeted initiatives across our assets lifecycle.

We continue to explore opportunities to support projects aligned with our SBTn-informed freshwater pathway.

We have set SBTs for all Majid Al Futtaim's businesses covering Scope 1, 2 and 3 emissions. In 2025, we started a rebaselining exercise to update our SBTs and climate commitments in line with the latest guidance. The exercise is in mature stages and we will be submitting our targets for validation to SBTi in 2026.

As part of our commitment to nature and water stewardship, Majid Al Futtaim continues to explore opportunities to support projects aligned with our SBTn-informed freshwater pathway.

Considering the evolving basin-level water methodologies and the need for credible, context-specific actions, selecting suitable projects involves working with multiple stakeholders and thorough technical assessments.

Throughout the year, we discussed potential water-related initiatives with UAE government agencies and the Egyptian Ministry of Water Resources. At the same time, we evaluated a project in Kenya with a partner company and compared methodologies to ensure consistency with the SBTn framework. We also engaged with the World Wildlife Fund (WWF) to explore possible collaborations on Wadi restoration projects.

As part of our supplier engagement activities and in alignment with our strategy, we conducted nature-related training for suppliers of selected operating companies, designed to raise awareness of nature-related issues in our value chain and inspire proactive commitment to advancing responsible resource use and biodiversity conservation.

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

Our Climate Transition Action Plan and related strategies and policies are designed to be resilient in the face of evolving nature-related risks and opportunities. We regularly assess and update our approach based on the latest scientific and scenario analyses. We have conducted a Climate Scenario Analysis and completed multiple TNFD assessments spanning the past four fiscal years to understand our exposure to nature-related issues at the asset level across geographies we have operated in. These assessments identified our assets facing the most material risks and priority areas for intervention.

Our TNFD assessments have considered multiple scenarios for water risks according to the WWF Water Risk Filter, which evaluates optimistic, current trend, and pessimistic pathways. These align with the TNFD's defined scenarios: Business as Usual, High Nature Loss, and 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 most relevant regional challenges.

These assessments provide visibility to nature-related risks and opportunities, supporting informed strategic decision-making to strengthen our operational resilience. We will continue to monitor external developments and internal changes, and conduct further assessments as required. This ensures that emerging insights inform the review and refinement of our strategies and policies to reinforce our resilience in an evolving environmental context.

D. 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.

To identify the top five priority locations shown below for each business, we consolidated outputs from multiple stages of our 2024 TNFD assessment, applying a shortlisting approach that considered both overall risk scores and financial materiality. We will review and update these priority locations over time as risk scores and financial materiality evolve.

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

RISK AND IMPACT MANAGEMENT

A(i). 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, 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.

A(ii). 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 worked with our value chain partners to implement the following initiatives:

We deploy innovative technologies and collaborate with ecosystem partners to enhance our water stewardship efforts across our portfolio. In Ghaf Woods, 100% of irrigation needs are met through reusing on-site greywater and municipal treated sewage effluent, enabled by solutions including the Hydraloop system and RO, ensuring no potable water is used for landscaping. In parallel, in 2025 we initiated the development of a comprehensive Water Reduction Strategy for our shopping malls portfolio to significantly reduce freshwater consumption by 2030.

We embed biodiversity considerations into our site selection, design and operational practices, with a focus on nature-based solutions as we shift from minimising harm to delivering positive outcomes for nature. When complete, our Ghaf Woods forest-living community in Dubai will be home to thousands of native and climate-resilient trees, which is expected to maintain outdoor temperatures up to five degrees cooler than surrounding areas. We are also integrating green roofs, permeable paving and pollinator-supporting initiatives across our developments. Beyond our developments, we partner with external experts to plant bare-rooted and mangrove tree seedlings, supporting wider reforestation efforts.

As part of our Circular Economy ambition, we continue to implement food waste management initiatives with our partners. In 2025, through donation programmes and collaboration with external partners, our Retail business redirected more than 4,680 tonnes of surplus food across six countries, equivalent to approximately 1.1 million meals. Where unsuitable for donation, food was transformed into animal and insect feed to create value. In addition, our Entertainment business has converted over 60 tonnes of food waste into compost, including 11.2 tonnes diverted in partnership with The Waste Lab and a further 11.4 tonnes via mall digesters.

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

We have integrated policies and processes into day-to-day operations to manage climate- and nature-related risks and support sustainability performance across our portfolio. These policies include our Sustainable Building Policy, Near-Zero Fit-Out and Refurbishment Policy and Sustainable Pre-Acquisition Policy.

We track energy, water and waste performance across our portfolio to measure asset-level impact. This data provides an overview of our performance and progress against our sustainability targets and goals. Environmental data is independently assured by a third party and available on our website.

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

Defined timelines are a key component to refresh our assessments, including our climate scenario analysis and DMA. This helps maintain oversight of priority nature-related issues and incorporate emerging trends into short- and long-term business strategy.

C. 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 climate- and nature-related risks using the latest assessment standards and methodologies. In 2024, we completed an SBTn assessment and refreshed our TNFD-related assessment to strengthen oversight of nature-related risks. We also incorporate operational and strategic risks identified by our businesses when determining the material risk to the Group.

We assess our capacity to adjust to uncertainties arising from sustainability-related risks through the integration of climate and nature considerations into our existing Enterprise Risk Management (ERM) framework. Physical and transition risks are identified through sustainability assessments, regulatory monitoring, and engagement with relevant business units, and are evaluated using the organisation's standard risk management methodology. This includes assessing potential operational, financial, and reputational impacts over the short, medium, and long term. The framework incorporates the RAS 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 Sustainability team and businesses' Sustainability teams inform the ERM framework, and we work with relevant stakeholders to validate them.

Material climate and nature related risks are incorporated into the corporate risk register and managed through the same governance and reporting structures as other enterprise risks. Relevant functions across the businesses collaborate to monitor developments in climate policy, market trends, and physical climate hazards that may affect operations and assets. These risks are reviewed periodically as part of the organisation's risk management cycle, and the integration of climate and nature considerations continues to evolve as methodologies, data availability, and regulatory expectations advance.

METRICS AND TARGETS

A. 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 130.

B. 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.

C. 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 114-117.

ANNEX

DEPENDENCIES (ECOSYSTEM SERVICES)	DEFINITIONS
Flood mitigation services	Coastal protection services are provided by linear seascape elements like coral reefs, sand banks, dunes, and mangroves, which shield shores from tidal surges and storms, protecting local communities. River flood mitigation services come from riparian vegetation that acts as a barrier to high water, reducing flood impacts.
Recreation-related services	Recreation-related services are ecosystem contributions that, through their biophysical qualities, allow people (both locals and visitors) to enjoy direct, physical, and experiential interactions with the environment, including activities like recreational fishing and hunting.
Soil and sediment retention services	Soil erosion control services refer to vegetation's stabilising effects that reduce soil loss and support activities like agriculture and water supply. Landslide mitigation services, also driven by vegetation stability, help prevent damage to health, safety, buildings, and infrastructure caused by soil, rock, or snow movement.
Storm mitigation services	Storm mitigation services involve the role of vegetation, including linear elements, in mitigating the impacts of wind, sand, and other storms (other than water-related events) on local communities.
Visual amenity services	Visual amenity services are ecosystem contributions that enhance local living conditions by providing sensory, especially visual, benefits through ecosystem qualities. They complement other services like recreation and noise attenuation to support overall amenity values.
Water purification services	Water purification services are ecosystem contributions that restore and maintain the chemical quality of surface and groundwater by breaking down or removing nutrients and pollutants, reducing their harmful effects on human health and use.
Water supply	Water supply services combine ecosystem contributions such as water flow regulation and water purification to provide water of suitable quality for various uses, including household consumption.

BIODIVERSITY RISKS	DEFINITIONS	RISK TYPE
Provisioning Services (Forest Productivity and Distance to Markets)	Reduced forest productivity or increased distance to markets limits reliable access to forest resources such as timber and non-timber products. This can disrupt supply chains, increase costs, and undermine the long-term sustainability of resource use.	Physical Risk
Regulating & Supporting Services – Enabling (Air Condition)	Loss or degradation of ecosystems that filter air pollutants leads to poorer air quality, which can negatively affect human health and biodiversity.	Physical Risk
Regulating Services – Mitigating (Extreme Heat)	Degradation of natural habitats, such as forests and wetlands, reduces their capacity to moderate temperatures and provide cooling. This increases an organisation's exposure to extreme heat events.	Physical Risk
Pressure on Biodiversity (Pollution)	Pollution refers to the introduction of harmful substances into ecosystems. This damages habitats, threatens the survival of species, and disrupts essential ecological processes.	Physical Risk
Additional Reputational Factors (Media Scrutiny)	Negative media attention over biodiversity impacts can harm organisational reputation and stakeholder trust.	Transition Risk

PRESSURES	DEFINITIONS
Area of seabed use	Use of seabed area for the organisation's activities.
Disturbances (e.g., noise, light)	Production of noise or light pollution that has potential to harm organisms.
Emissions of GHG	Emissions of GHG, such as carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), Sulphur hexafluoride (SF_6), Hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs).
Emissions of non-GHG air pollutants	Emissions of non-GHG air pollutants, such as fine particulate matter ($PM_{2.5}$) and coarse particulate matter (PM_{10}), Volatile Organic Compounds (VOCs), mono-nitrogen oxides (NO_x), sulphur dioxide (SO_2), and carbon monoxide (CO).
Generation and release of solid waste	Generation and release of solid waste in the organisation's activities.
Introduction of invasive species	Direct introduction of non-native invasive species into areas of operation.
Volume of water use	Use of water in the organisation's activities.

WATER RISKS	DEFINITIONS	RISK TYPE
Water Availability	Water availability refers to the presence or scarcity of freshwater resources. Limited water availability can disrupt production and supply chains, increase operating costs, and constrain business growth, as well as affect other operational aspects.	Physical Risk
Drought	Droughts are marked by prolonged periods of below-average precipitation, leading to significant hydrological imbalances that gradually affect multiple sectors of the economy.	Physical Risk
Water Quality	Water quality reflects whether water resources are suitable for human use and healthy ecosystems. Poor water quality, often due to pollution, can destabilise ecosystems and pose health risks, while also directly affecting businesses through higher operating costs and reduced production or growth.	Physical Risk

IFRS S1 AND S2 DISCLOSURES

To further the completeness and accuracy of our reporting, we have aligned with the IFRS S1 and S2, which focus on sustainability-related financial disclosures. The information provided for these disclosures covers the period of 1 January 2025 to 31 December 2025. 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 ISSB. We will continue to enhance our data collection process and work towards improving our disclosures in line with these standards.

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.	• Governing Sustainability, page 105. • The Board is accountable for meeting all targets Majid Al Futtaim Holding sets, including sustainability goals, the progress and success of which are tied to the Board's bonuses.
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.	• Governing Sustainability, page 105.
Strategy		
IFRS S1-29-a	• The sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	• Managing Our Sustainability Risks, page 18.
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.	• Managing Our Sustainability Risks, page 18.

IFRS STANDARD	DISCLOSURE	ANSWER
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 18. Sustainable Pre-Acquisition Policy. Sustainable Building Policy. • Trade-offs between sustainability-related risks and opportunities are considered part of Majid Al Futtaim's business.
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 18. • Sustainability-related risks and opportunities are connected to financial impacts through green finances, such that failure to meet targets could result in financial penalties, as well as brand and reputational risk.
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 18.
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 18.

IFRS STANDARD	DISCLOSURE	ANSWER
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 18. • Sustainability-related risks are determined by a variety of assessments which cover time horizons that differ based on the risk associated. For instance, climate risks have considerations spanning across multiple decades whereas our DMA considered time horizons to align with the following: • Short term: 1 fiscal year • Medium term: 1-3 years • Long term: 3-5 years
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.	• Our Climate Transition Action Plan, page 42. • Taskforce on Nature-Related Financial Disclosures, page 121
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.	• Managing Our Sustainability Risks, page 18.
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).	• As part of our Double Materiality Assessment we looked at our business model and mapped our value chain with associated business activities across our business units. Focus areas of this mapping helped inform related risks and opportunities associated with our key material topics.
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 18.
IFRS S1-33-b	• The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information.	• 2025 Annual Targets Assessment, page 114.
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 18.
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 18. • Please also refer to IFRS S1-29-d, page 133.

IFRS STANDARD	DISCLOSURE	ANSWER
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 18. • Both the finance and sustainability teams work together to assess risks and financial impacts on the Company's financial position in relation to sustainability-related risks and opportunities. When considering this, the time horizons used are the following: short term references the current fiscal year, medium term is between 1-3 years, long term is 3-5 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.	
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: This level of detail is not available for disclosure.
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: This level of detail is not available for disclosure.
IFRS S1-40-a	• Explain why it has not provided quantitative information.	• Omission: Quantitative information has not been provided in this reporting period because the asset-level implications and related resilience actions arising from our climate scenario analysis are still being assessed and cannot yet be reported on a reliable basis; our disclosures will continue to evolve in future reporting periods.
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 18. • Taskforce on Nature-related Financial Disclosures, page 121.

IFRS STANDARD	DISCLOSURE	ANSWER
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 S1-41	• Disclose information that enables users of general purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks.	• Managing Our Sustainability Risks, page 18. • Taskforce on Nature-Related Financial Disclosures, page 121. • The resilience assessment draws on insights from climate-scenario analysis and TNFD-aligned nature assessments. Refer to the TNFD disclosure on page 121 for details on the assessment process and underlying scenario analysis.
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 Sustainability Risks, page 18. • 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 110.
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 110.
Metrics and Targets		
IFRS S1-46-a	• Disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects, metrics required by an applicable IFRS Sustainability Disclosure Standard.	• 2025 Annual Targets Assessment, page 114. • Taskforce on Nature-related Financial Disclosures, page 121
IFRS S1-46-b	• Disclose metrics the entity uses to measure and monitor that sustainability-related risk or opportunity, and its performance in relation to that sustainability-related risk or opportunity.	• 2025 Annual Targets Assessment, page 114.

IFRS STANDARD	DISCLOSURE	ANSWER
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 113.
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).	• 2025 Annual Targets Assessment, page 114.
IFRS S1-50-c	• Whether the metric is validated by a third party and, if so, which party.	• Independent Assurance Statement, page 151.
IFRS S1-50-d	• 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 SOPs and accounting frameworks for sustainability metrics. These are managed and governed via our data system. The SOPs follow guidelines set by the GHG Protocol and leading sustainability standards, including the use of emissions and conversion factors.
IFRS S1-51-a	• Targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation. For each target, disclose the metric used to set the target and to monitor progress towards reaching the target.	• 2025 Annual Targets Assessment, page 114.
IFRS S1-51-b	• The specific quantitative or qualitative target the entity has set or is required to meet.	• 2025 Annual Targets Assessment, page 114.
IFRS S1-51-c	• The period over which the target applies.	• 2025 Annual Targets Assessment, page 114.
IFRS S1-51-d	• The base period from which progress is measured.	• Our Climate Transition Action Plan, page 42.
IFRS S1-51-e	• Any milestones and interim targets.	• 2025 Annual Targets Assessment, page 114.
IFRS S1-51-f	• Performance against each target and an analysis of trends or changes in the entity's performance.	• 2025 Highlights, page 11. • 2025 Annual Targets Assessment, page 114.
IFRS S1-51-g	• Any revisions to the target and an explanation for those revisions.	• 2025 Annual Targets Assessment, page 114.

IFRS S2 – CLIMATE-RELATED DISCLOSURES

IFRS STANDARD	DISCLOSURE	ANSWER
Governance		
IFRS S2-06-a	• The governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.	• Governing Sustainability, page 105. • 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.	• Governing Sustainability, page 105. • Climate-related risks and opportunities are included in our overall sustainability governance which is monitored by the board as required.
Strategy		
IFRS S2-09-a	• The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	• Managing Our Sustainability Risks, page 18.
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.	• Our Climate Transition Action Plan, page 42. • Taskforce on Nature-related Financial Disclosure, page 121. • Our Materiality Matrix, page 15.
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.	• Our Climate Transition Action Plan, page 42.
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 18.
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.	• Our Climate Transition Action Plan, page 42.
IFRS S2-10-a	• Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	• Managing Our Sustainability Risks, page 18.

IFRS STANDARD	DISCLOSURE	ANSWER
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 121.
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 Sustainability Risks, page 18. • 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.	• As aligned with our DMA, our time horizons are:
		  • Short term: 1 fiscal year
		  • Medium term: 1-3 years
		  • Long term: 3-5 years
		• These defined terms are used to determine strategic priorities for our business to focus on including but not limited to, defining targets and the programmatic actions and corresponding KPIs.

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.	• Taskforce on Nature-Related Financial Disclosures, page 121.
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 113. • Our DMA included a value chain mapping of our related business activities which informed key climate-related risks and opportunities.
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 113. • Risk Management and Internal Controls, page 110. • Managing Our Sustainability Risks, page 18.
IFRS S2-14-b	• Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	• Performance and Reporting, page 113.
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 113.
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).	• Omission: This level of detail is not available for disclosure.

IFRS STANDARD	DISCLOSURE	ANSWER
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 18. • 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.	
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.	• Our Climate Transition Action Plan, page 43. • Based on climate-related risks and opportunities identified in 16(a), Majid Al Futtaim does not expect any material adjustments to the carrying amounts of assets or liabilities within the next annual reporting period. We continue to monitor these risks and advance climate-related opportunities and expect to provide further information on these initiatives in future reporting cycles.
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.	• Our Climate Transition Action Plan, page 43. • Please refer to S1-35-c and S1-35-d.
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).	• Our Climate Transition Action Plan, page 43. • Please refer to S1-35-c and S1-35-d.
IFRS S2-21-a	• Explain why it has not provided quantitative information.	• Omission: This level of detail is not available for disclosure.
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.	• Omission: This level of detail is not available for disclosure.

IFRS STANDARD	DISCLOSURE	ANSWER
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: Majid Al Futtaim Holding is unable to disclose quantitative figures during this disclosure period.
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 refer to S1-40-b.
IFRS S2-22-b	• How and when the climate-related scenario analysis was carried out.	• Our Climate Transition Action Plan, page 43. • Please refer to S1-35c and S1-35-d. • Climate scenario analysis was conducted following leading guidance from the Taskforce on Climate-Related Financial Disclosures (TCFD) and IFRS S2. The selected scenarios, which included RCP 4.5/ SSP 2 (intermediate emissions) and RCP 8.5/SSP 5 (very high emissions), enabled us to investigate and plan mitigation measures for incremental climate impacts, thereby allowing us to prepare for worst case scenarios. The scope of analysis included Asset Management, Development, Retail, Entertainment, and Lifestyle operating companies.
Risk Management		
IFRS S2-25-a	• The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks.	• Our Climate Transition Action Plan, page 43. • Taskforce on Nature-Related Financial Disclosures, page 121.
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 110.
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 110. • Climate-related risks and opportunities are included within the list of sustainability risks and opportunities monitored by our Board.
Metrics and Targets		
IFRS S2-28-a	• Information relevant to the cross-industry metric categories.	• Decarbonisation, page 27. • Our Climate Transition Action Plan, page 43. • Taskforce on Nature-Related Financial Disclosures, page 121.

IFRS STANDARD	DISCLOSURE	ANSWER
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 27. • Our Climate Transition Action Plan, page 43.
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 27. • Our Climate Transition Action Plan, page 43.
IFRS S2-29-a	• Greenhouse gases.	• Our Scope 1 and 2 Emissions Performance, page 31. • Addressing Scope 3 Emissions, page 36.
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 31. • Addressing Scope 3 Emissions, page 36. • Embodied Carbon, page 37.
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 31. • Addressing Scope 3 Emissions, page 36. • Embodied Carbon, page 37.
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 31. • Addressing Scope 3 Emissions, page 36. • Embodied Carbon, page 37.
IFRS S2-29-e	• Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	• Please refer to our 2026 Green Capital Market Issuances Report available on our website.
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 quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any GHG emissions targets. For each target, disclose the metric used to set the target.	• Decarbonisation, page 27.
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 42.
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 42.
IFRS S2-33-d	• The period over which the target applies.	• Decarbonisation, page 27.

IFRS STANDARD	DISCLOSURE	ANSWER
IFRS S2-33-e	• The base period from which progress is measured.	• Our Climate Transition Action Plan, page 42.
IFRS S2-33-f	• Any milestones and interim targets.	• 2025 Highlights, page 11. • Sustainable Business Ambitions, page 26.
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 121.
IFRS S2-33-h	• How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	• Addressing Scope 3 Emissions, page 36.
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 151.
IFRS S2-34-b	• The entity's processes for reviewing the target.	• 2025 Annual Targets Assessment, page 114.
IFRS S2-34-c	• The metrics used to monitor progress towards reaching the target.	• 2025 Annual Targets Assessment, page 114.
IFRS S2-34-d	• Any revisions to the target and an explanation for those revisions.	• 2025 Annual Targets Assessment, page 114.
IFRS S2-35	• Its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	• 2025 Annual Targets Assessment, page 114.
IFRS S2-36-a	• Which GHGs are covered by the target.	• Our Scope 1 and 2 Emissions Performance, page 31. • Addressing Scope 3 Emissions, page 36.
IFRS S2-36-b	• Whether Scope 1, Scope 2 or Scope 3 GHG emissions are covered by the target.	• Our Scope 1 and 2 Emissions Performance, page 31. • Addressing Scope 3 Emissions, page 36.
IFRS S2-36-c	• Whether the target is a gross GHGemissions target or net GHG emissions target. If the entity discloses a net GHG emissions target, the entity is also required to separately disclose its associated gross GHG emissions target.	• Our Scope 1 and 2 Emissions Performance, page 31. • Addressing Scope 3 Emissions, page 36.
IFRS S2-36-d	• Whether the target was derived using a sectoral decarbonisation approach.	• Our Climate Transition Action Plan, page 42.
IFRS S2-36-e	• The entity's planned use of carbon credits to offset GHG emissions to achieve any net GHG emissions target. In explaining its planned use of carbon credits.	• Our Scope 1 and 2 Emissions Performance, page 31. • Majid Al Futtaim 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 AND WEF STAKEHOLDER CAPITALISM METRICS

This index presents Majid Al Futtaim's GRI disclosures and cross-references relevant WEF Stakeholder Capitalism Metrics where they overlap. WEF metrics are shown beneath the corresponding GRI disclosure. Metrics without a direct GRI equivalent are presented separately under WEF-only Metrics.

GRI STANDARD	DISCLOSURE	RESPONSE
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.	• Majid Al Futtaim's Sustainability Report covers the same entities as the Consolidated Financial Statements: • The Group • Our Asset Management business • Our Development business • Our Retail business • Our Entertainment business • Our Lifestyle business • Our Global Solutions business • Our Customer Solutions business • Majid Al Futtaim follows a consistent reporting approach across all businesses, and performance across these entities is consolidated in this Sustainability Report. Majid Al Futtaim's Consolidated Financial Statements, which cover our financial performance from 1 January to 31 December 2025, can be found on our website: www.majidalfuttaim.com.
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 2025. The 2025 Sustainability Report is the Group's eighth edition and was published in August 2026. For any questions on the report, please contact sustainability@maf.ae.
GRI 2-4	• Restatements of information.	• About This Report, page 5. • No restatements of previously reported data were made during the reporting period. In 2025, Majid Al Futtaim initiated a rebaselining process to move from a 2019 to a 2024 base year for future target-setting and progress tracking.

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 2-5	• External assurance.	• Section 1 of our 2025 environmental data annex has been externally assured, see page 151 for our Independent Assurance Statement. We do not currently have full external assurance for our sustainability reporting.
GRI 2-6	• Activities, value chain and other business relationships.	• There are no major changes in reporting for 2025, except for our Properties business splitting into two separate businesses: Asset Management Business and Development Business. Majid Al Futtaim has several businesses; of these, asset management, development, retail, entertainment and lifestyle have their own supply chains. Retail's downstream supply chain consists of its private label products and deliveries and development's 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. As only direct employees were included within the data tables, there is no seasonal/project variation of staff. This data is extracted from Majid Al Futtaim's internal portal, therefore no assumptions were made.

EMPLOYEE INFORMATION BY GENDER

2025	Female	Male	Other	Undisclosed	Total
Number of employees	12,397	27,849	0	0	40,246
Number of permanent employees	11,596	28,336	0	0	39,932
Number of temporary employees	205	109	0	0	314
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	11,356	28,213	0	0	39,569
Number of part-time employees	445	232	0	0	677

EMPLOYEE INFORMATION BY REGION

2025	MENA	Africa	Central Asia	Southern & South East Asia	Eastern Asia	Europe	Total
Number of employees	32,237	3,480	2,795	1,734			40,246
Number of permanent employees	32,128	3,434	2,643	1,727			39,932
Number of temporary employees	127	30	152		5	0	314
Number of non-guaranteed hours employees	0	0	0	0	0	0	0
Number of full-time employees	31,814	3,435	2,599	1,721			39,569
Number of part-time employees	470		196	11	0	0	677

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 2-8	• Workers who are not employees.	• A significant proportion of work across our construction sites and assets is delivered through contractors, including services related to security, landscaping, cleaning, construction, design, hotel operations, waste recycling, sustainability verification, branding and creative services, training, data management, travel, and promotions/media.
GRI 2-9 **WEF: Quality of governing body**	• Governance structure and composition.	• Our Governance Framework and Compliance and Working With Integrity, pages 104 & 109. • Our sustainability governance structure can be found on page 105, and further information on our business structure can be found on our website: www.majidalfuttaim.com.

2025			
Total Number of Members	Number of Executive Members	Number of Non-Executive Members	Number of Independent Members
5	1	4	4

GRI STANDARD	DISCLOSURE	RESPONSE
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.	• Not Applicable; Majid Al Futtaim's chair of the highest governance body is not a senior executive.
GRI 2-12	• Role of the highest governance body in overseeing the management of impact.	• Our Governance Framework and Compliance and Working With Integrity, pages 104 & 109.
GRI 2-13	• Delegation of responsibility for managing impact.	• Our Governance Framework and Strengthening our Sustainability Reporting, pages 104 & 106.
GRI 2-14	• Role of the highest governance body in sustainability reporting.	• Sustainability updates are provided to the Board as required, supported by the relevant business sustainability teams and presented by the Sustainability VP. Sustainability policies are reviewed through relevant governance channels and approved by the Executive Committee. You can find our policies on our website.
GRI 2-15	• Conflicts of interest.	• The Board of Directors 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. Principles governing conflict of interest can be found in our Code of Conduct and our Supplier Code of Conduct.

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 2-16	• Communication of critical concerns.	• Critical concerns are communicated to the highest governance body through established governance channels, including Board, Executive Committee, steering committee, Ethics Panel and risk committee meetings, as applicable. Due to confidentiality constraints, we do not publicly disclose the total number or nature of critical concerns communicated during the reporting period; relevant matters are reviewed and escalated through these governance processes, as appropriate.
GRI 2-17	• Collective knowledge of the highest governance body.	• The highest governance body and senior leadership are kept informed on sustainable development matters through relevant governance channels, including Board updates as required and monthly CEO updates to Executive Committee members covering global and business sustainability insights. These updates support awareness of emerging sustainability issues, progress against the Group's sustainability strategy and related business implications.
GRI 2-18	• Evaluation of the performance of the highest governance body.	• Board effectiveness is reviewed annually through an online questionnaire covering Board composition, information quality, decision-making and engagement with management. Findings are used to identify strengths and improvement areas. Specific evaluation outcomes and resulting actions are not publicly disclosed due to confidentiality constraints.
GRI 2-19	• Remuneration policies.	• Omission: Confidentiality.
GRI 2-20	• Process to determine remuneration.	• Omission: Confidentiality.
GRI 2-21 **WEF: Dignity and equality**	• Annual total compensation ratio.	• Omission: Confidentiality.
GRI 2-22 **WEF: Governing purpose**	• Statement on sustainable development strategy.	• A Message from Our Chief Executive Officer, page 6.
GRI 2-23	• Policy commitments.	• Majid Al Futtaim's commitment to responsible business conduct is outlined in its Code of Conduct, which sets expectations relating to employees, customers, partners, suppliers, contractors, society and sustainability. The Code of Conduct serves as the overarching framework supporting the Company's policies and standards and is communicated to all employees through mandatory training and internal publication. Further information is available at Corporate Compliance.

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 2-24	• Embedding policy commitments.	• Policy commitments are approved through relevant governance channels, including the Executive Committee chaired by the Chief Executive Officer of Majid Al Futtaim, and cascaded to relevant functions and businesses for implementation. They are embedded into strategies, operational policies and procedures, and reflected in third-party contracts where applicable. Employees complete relevant mandatory policy training annually.
GRI 2-25	• Processes to remediate negative impacts.	• Grievance cases are captured directly from employees and through the Ethics Hotline. Cases are reviewed and investigated on a case-by-case basis and addressed through appropriate corrective or remedial actions, which may include coaching, written warnings, transfers, termination or process improvements. Relevant outcomes are shared with the Compliance Team and escalated to the Board where appropriate. Further information is available in our Code of Conduct. Details on stakeholder involvement in the design and review of grievance mechanisms, and on specific effectiveness outcomes, are not publicly disclosed due to confidentiality constraints.
GRI 2-26 **WEF: Ethical behaviour**	• Mechanisms for seeking advice and raising concerns.	• Compliance and Working With Integrity, page 109. • Employees can seek guidance on responsible business conduct from Majid Al Futtaim Holding's Legal and Compliance teams. Concerns can be raised confidentially through the third-party managed Ethics Hotline, or directly with line managers or members of the relevant business Ethics Panel. Further information is available in our Code of Conduct.
GRI 2-27	• Compliance with laws and regulations.	• No significant fines or non-monetary sanctions were confirmed or paid during the reporting period. Minor administrative fines related to routine municipal food safety and quality inspections are disclosed separately under GRI 416-2.
GRI 2-28	• Membership associations.	• Sharing Best Practices and Benchmarking, page 21.
GRI 2-29 **WEF: Stakeholder engagement**	• Approach to stakeholder engagement.	• Engaging with Our Stakeholders, page 20. • Majid Al Futtaim engages with stakeholders including employees, customers, communities, residents, government entities, suppliers, contractors, business partners, charities and industry bodies, identified based on their relationship to our operations, developments, value chain and impacts. Engagement helps us understand expectations, inform planning and operational decisions, and strengthen sustainability performance. Engagement methods vary by stakeholder group and include meetings, consultations, surveys, supplier engagement and community engagement processes. Our Supplier Code of Conduct and Sustainable Procurement Policy guide expectations and support meaningful engagement across communities and suppliers.
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	RESPONSE
GRI 3: Material Topics 2021		
Economic Topics		
GRI 3-1 **WEF: Stakeholder engagement**	• Process to determine material topics.	• Our Sustainability Strategy and Our Materiality Matrix on pages 14-15. • Majid Al Futtaim's material topics were identified through a Group-wide Double Materiality Assessment (DMA), which considered sustainability-related impacts, risks and opportunities across our operations and value chain. The process was informed by stakeholder engagement, previous materiality assessments, peer benchmarking and regulatory mapping. The DMA included engagement with senior leaders, employees, investors, government entities, suppliers, partners, NGOs and academics.
GRI 3-2 **WEF: Stakeholder engagement**	• List of material topics.	• Our Materiality Matrix and Understanding Our Material Topics on pages 15-16. • Majid Al Futtaim's 2025 material topics are Human Rights, Health and Safety, Decarbonisation, Circular Economy, Inclusive Value Creation, Water Stewardship, ESG Governance, Climate Change Adaptation, Mitigation and Resilience, and Value Chain Sustainability. Compared with the previous reporting period, the 2025 DMA refined and consolidated the previous list of 21 material topics into nine highest-ranked topics and introduced ESG governance and value chain sustainability as distinct topics.
GRI 3-3	Management of material topics.	• Majid Al Futtaim's material topics are managed through the Group's sustainability strategy, governance structure, policies, business engagement, reporting processes and annual sustainability targets. Management approaches for the material topics are described throughout the report in the relevant strategy, performance and target sections. • Environmental topics are managed through the Group's climate transition, climate resilience, water stewardship and circular economy approaches. • Social topics are managed through the Group's human rights, health and safety, inclusive value creation, social impact and employee / community engagement approaches. • Cross-cutting topics are managed through the Group's sustainability governance, accountability and reporting processes, as well as supplier- and value chain-related frameworks. Refer to Governing Sustainability, page 105, and Strengthening our Sustainability Reporting, page 106.

GRI STANDARD	DISCLOSURE	RESPONSE
Indirect Economic Impacts		
GRI 203-1	• Infrastructure investments and services supported.	• Inclusive Value Creation on page 61. • Majid Al Futtaim continued to invest in community-oriented infrastructure through its development activities, including mosques, schools, medical services, public transport links and wellbeing amenities such as cycling and walking paths, sports courts and outdoor recreation facilities. These investments are intended to support liveability, improve access to services and contribute to long-term socio-economic value creation within the communities in which we operate. These investments are commercial in nature and delivered through the Group's development activities, with certain community-enhancing features incorporated as added value within developments.
GRI 203-2	• Significant indirect economic impacts.	• Inclusive Value Creation, Learning, and Human Rights on pages 61, 88, 100. • Majid Al Futtaim contributes to indirect economic impacts through investments in community infrastructure, entrepreneurship, skills development and supplier engagement initiatives. Examples include community and wellbeing infrastructure within developments, entrepreneurship programmes and capability-building initiatives related to sustainability, human rights and operational practices. These activities support local economic participation, workforce development and community resilience across our markets.
Procurement Practices		
GRI 204-1	• Proportion of spending on local suppliers.	• Compliance and Working with Integrity, Human Rights and Strengthening Responsible Procurement on pages 109, 100, 63. • Majid Al Futtaim integrates responsible procurement practices across its operations through supplier governance, sustainability requirements and ongoing supplier engagement. Expectations relating to ethics, sustainability, labour practices and responsible business conduct are communicated through the Supplier Code of Conduct and embedded into supplier onboarding, RFPs and contractual processes. The Group also continues to engage suppliers on sustainability-related topics, including human rights and Scope 3 emissions.
Environmental Topics		
Energy		
GRI 302-1	• 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 on page 48. • Majid Al Futtaim manages water stewardship across its operations through water efficiency measures, alternative water sourcing and improved water monitoring practices. Potable water across the Group is sourced from municipal supplies, while irrigation water for landscaping is sourced through TSE and on-site sewage treatment plants, in line with the Sustainable Building Policy. Water efficiency measures implemented across assets include efficient fixtures, smart irrigation systems, water metering and sub-metering, leak detection systems and water recycling initiatives. • Water-related impacts and risks are monitored through operational performance tracking, asset-level monitoring and the 2025 DMA, which identified water stewardship as a material topic due to the Group's operations in water-stressed markets. The Group continues to strengthen water stewardship through water-saving technologies, improved data tracking, supplier engagement and broader resource stewardship initiatives across its operations and value chain. Water-related priorities and targets are informed by operational performance, water stress considerations and evolving sustainability frameworks, with a continued focus on improving water efficiency, reducing consumption and managing water-related risks across priority markets.
GRI 303-2	• Management of water discharge-related impacts.	• As part of facilities management practices, water tanks are periodically tested for biological and chemical parameters to support compliance with applicable local water quality requirements. The Group also records data relating to produced water and third-party water in line with applicable reporting requirements.

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 303-3 **WEF: Freshwater availability**	• Water withdrawal.	• Water Stewardship on page 48 and Environmental Data Annex on our website. • Majid Al Futtaim reports absolute water consumption in m³ across its operations. Potable water includes water withdrawn from municipal supplies, treated wastewater includes water withdrawn from TSE, desalination water includes water withdrawn from reverse osmosis plants, and borehole water includes groundwater withdrawn from boreholes. Water withdrawal data is compiled through operational monitoring and reporting processes across the Group's assets and operations.
GRI 303-4	• Water discharge.	• Not applicable to Majid Al Futtaim's operations.
GRI 303-5 **WEF: Freshwater availability**	• Water consumption.	• Environmental water performance data is disclosed in the Environmental Data Annex, including Absolute Water Consumption (m³), Like-for-like Water Consumption (m³) and Landlord Shared Services Water Intensity (m³/m²/year). As Majid Al Futtaim operates primarily in water-stressed markets, reported water consumption is representative of consumption within water-stressed areas.
Biodiversity		
GRI 101-1	• Policies to halt and reverse biodiversity loss.	• Majid Al Futtaim does not currently have a standalone biodiversity policy. Biodiversity considerations are embedded within the Pre-acquisition Policy, Sustainable Building Policy, development requirements and site-level assessment processes, including Environmental Impact Assessments and Land Use and Ecology Assessments. Commitments include protecting ecological assets, using native and climate-adapted species, enhancing habitat value, reducing chemical use and promoting community-level biodiversity, broadly aligned with the intent of the Kunming-Montreal Global Biodiversity Framework.

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 101-2 **WEF: Nature loss**	• Management of biodiversity impacts.	• Biodiversity impacts are managed through the mitigation hierarchy, including pre-acquisition screening, ecological surveys, informed masterplanning, Environmental Impact Assessments, Land Use and Ecology Assessments, construction controls and project-level management plans. Avoidance measures include integrating and protecting existing ecological assets, including Ghaf trees. Minimisation measures include reduced construction footprints, dust, noise, light and pollution controls, spill prevention and waste management. Restoration and enhancement measures include replanting or relocating native species, creating habitats, green corridors, parks and forest areas, and using native vegetation to restore ecological value. • Where Ghaf trees require relocation, this is carried out in coordination with relevant authorities and in line with ecologist recommendations, including preparation of the root zone through trenching and watering before relocation. Additional enhancement measures may include wildlife-friendly fencing, nesting boxes, freshwater features to attract birds, roof planters with native or ecologically appropriate species, minimised pesticide and herbicide use, removal of invasive mesquite trees, targeted nesting bird surveys before vegetation clearance, and resident guidance on native, water-efficient and non-invasive planting. Transformative actions include forest creation at Ghaf Woods using the Miyawaki method, pollinator enhancement at Tilal Al Ghaf and soil regeneration technologies such as ReSoil. Biodiversity management is implemented through CEMP / CECP, Environmental Management and Monitoring Plans and project-specific frameworks. No biodiversity offsets are currently reported.
GRI 101-3	• Access and benefit-sharing.	• Compliance with access and benefit-sharing requirements is managed through applicable national environmental regulations, environmental permitting processes, Environmental Impact Assessments and the engagement of qualified ecologists and consultants. This includes identifying ecological receptors, required mitigation and protection measures, and coordinating with relevant authorities where ecological assets require protection or relocation. Voluntary actions include pollinator support initiatives, resident native planting guidance, afforestation strategies and soil regeneration innovation.
GRI 101-4	• Identification of biodiversity impacts.	• Biodiversity impacts are identified through pre-acquisition and project-level due diligence, Environmental Impact Assessments, Land Use and Ecology Assessments, desktop studies, diurnal and nocturnal field surveys, species identification and classification. • These processes identify sensitive habitats, species of ecological value, potential impacts and required mitigation measures. Sources used to identify and classify biodiversity impacts include, where relevant, the IUCN Red List, national conservation lists, project-level ecological assessments and site-specific survey findings.

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 101-5	• Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	• Key sites with biodiversity relevance include Ghaf Woods in Dubai, Tilal Al Ghaf in Dubai and North Riyadh Development in Saudi Arabia. Ghaf Woods covers approximately 738,000 sqm, including around 189,775.8 sqm of vegetated landscape and 75,864.6 sqm of forest area. These sites are generally of low ecological baseline value, creating opportunities for ecological enhancement and regeneration through masterplanning, construction, infrastructure works, landscaping, afforestation and community operations. Supply-chain biodiversity impacts are not currently disclosed.
GRI 101-6	• Significant impacts of activities, products and services on biodiversity.	• Potential direct drivers include land-use change, water use, construction-related pollution and potential introduction of invasive species. Sites generally involve conversion from barren or desert land to landscaped communities, with the aim of increasing ecological value post-development. Resource-related impacts include irrigation water use, managed through native planting and soil technologies such as ReSoil. Pollution risks are managed through construction controls, including dust suppression, spill prevention, noise and light controls and waste management. Invasive species risks are managed through native species selection, removal of invasive mesquite trees where identified, and resident planting guidelines. Specific land-conversion area, pollutant quantities and site-level water withdrawal / consumption data are not currently disclosed.
GRI 101-7	• Changes to the state of biodiversity.	• Previous assessments have identified ecological receptors and species of conservation importance in areas affected or potentially affected by operations. Identified receptors include Ghaf trees, Sidr trees, Arabian red fox and Egyptian spiny-tailed lizard. High-value receptors may include limestone gravel hillocks habitat, Ghaf trees, Mountain Gazelle, Sand Martin and Egyptian spiny-tailed lizard. • Species identified in previous assessments include:

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

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 101-8	• Ecosystem Services.	• Relevant ecosystem services include climate regulation through cooling and shading, air quality improvement, pollination, soil health improvement, community wellbeing and recreation. Biodiversity-related actions are expected to support ecological resilience, improved liveability and greater environmental awareness among residents.

GRI STANDARD	DISCLOSURE	RESPONSE
Emissions		
GRI 102-4	• Reduction of GHG emissions.	• Our Science-based Targets Roadmap, page 29.
GRI 102-5 **WEF: Climate change**	• Direct (Scope 1) GHG emissions.	• Our Scope 1 and 2 Emissions Performance, page 31. • Gross Scope 1 GHG emissions from fuel consumption and refrigerant top-ups/leakage are disclosed in the Environmental Data Annex, under Absolute Greenhouse Gas Emissions (tCO_2e). • Omission: Individual-gas and biogenic CO_2 breakdowns are not currently disclosed separately.
GRI 102-6 **WEF: Climate change**	• Energy indirect (Scope 2) GHG emissions.	• See also Our Scope 1 and 2 Emissions Performance, page 31. • Gross location-based and market-based Scope 2 GHG emissions from purchased electricity and cooling are disclosed in the Environmental Data Annex, under Absolute Greenhouse Gas Emissions (tCO_2e). • Omission: Individual-gas and biogenic CO_2 breakdowns are not currently disclosed separately.
GRI 102-7 **WEF: Climate change**	• Other indirect (Scope 3) GHG emissions.	• Gross Scope 3 GHG emissions, including the category breakdown for relevant upstream and downstream value-chain activities, are disclosed in the Environmental Data Annex. Omission: Biogenic CO_2 emissions by Scope 3 category are not currently disclosed separately.
GRI 102-8 **WEF: Climate change**	• GHG emissions intensity.	• GHG emissions intensity is disclosed in the Environmental Data Annex as $kgCO_2e/m^2$, using gross Scope 1 and Scope 2 emissions as the numerator and managed gross floor area as the denominator. Scope 3 emissions are excluded from the intensity ratio.
GRI 102-9	• GHG removals in the value chain.	• Not applicable. Majid Al Futtaim does not undertake or claim GHG removals; no Scope 1 removals are reported.
GRI 102-10	• Carbon credits.	• Not applicable. Majid Al Futtaim did not cancel or claim carbon credits during the reporting period.
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. • Strengthening Responsible Procurement, page 63. • We require all contractors, consultants and suppliers to answer questions about environmental and sustainability policy documentation and accreditation. Sustainable Procurement Policy.

GRI STANDARD	DISCLOSURE	RESPONSE
Effluents and Waste		
GRI 306-1	• Waste generation and significant waste-related impacts.	• Relevant ecosystem services include climate regulation through cooling and shading, air quality improvement, pollination, soil health improvement, community wellbeing and recreation. Biodiversity-related actions are expected to support ecological resilience, improved liveability and greater environmental awareness among residents.
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).

Social Topics

GRI STANDARD	DISCLOSURE	RESPONSE
Employment		
GRI 401-1 **WEF: Employment and wealth generation**	New employee hires and employee turnover.	See NEW HIRES and EMPLOYEE TURNOVER tables below.

NEW HIRES

New Hires	Holding			Asset Management			Development			Retail		
	Female	Male	% New Hires	Female	Male	% New Hires	Female	Male	% New Hires	Female	Male	% New Hires
MENA	15	14	13%	48	65	11%	26	43	17%	1,028	2,586	15%
Africa	0	0	0	0	0	0	0	0	0	227	381	18%
Central Asia	0	0	0	0	0	0	0	0	0	1,197	945	77%
Southern and South Eastern Asia	0	0	0	0	0	0	0	0	0	84	402	28%
Eastern Asia	0	0	0	0	0	0	0	0	0	0	0	0
Europe	0	0	0	0	0	0	0	0	0	0	0	0
Total	15	14	13%	48	65	11%	26	43	17%	2,536	4,314	22%

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 401-1 **WEF: Employment and wealth generation** (Continued)	• New employee hires and employee turnover.	See tables below.

New Hires	Entertainment			Lifestyle			Global Solutions			Customer Solutions		
	Female	Male	% New Hires	Female	Male	% New Hires	Female	Male	% New Hires	Female	Male	% New Hires
MENA	252	569	22%	315	359	40%	227	184	32%	12	12	12%
Africa	0	0	0	0	0	0	0	0	0	0	0	0
Central Asia	0	0	0	0	0	0	0	0	0	0	0	0
Southern and South Eastern Asia	0	0	0	0	0	0	0	0	0	0	0	0
Eastern Asia	0	0	0	0	0	0	0	0	0	0	0	0
Europe	0	0	0	0	0	0	0	0	0	0	0	0
Total	252	569	22%	315	359	39%	227	184	32%	12	12	12%

EMPLOYEE TURNOVER

Employee Turnover	Holding			Asset Management			Development			Retail		
	Female	Male	% Turnover	Female	Male	% Turnover	Female	Male	% Turnover	Female	Male	% Turnover
MENA	12	10	9%	46	70	12%	24	30	13%	1,203	3,284	19%
Africa	0	0	0	0	0	0	0	0	0	131	242	11%
Central Asia	0	0	0	0	0	0	0	0	0	1,154	2,107	117%
Southern and South Eastern Asia	0	0	0	0	0	0	0	0	0	91	469	32%
Eastern Asia	0	0	0	0	0	0	0	0	0	12	5	0
Europe	0	0	0	0	0	0	0	0	0	0	1	0
Total	12	10	9%	46	70	12%	24	30	13%	2,591	6,108	27%

Employee Turnover	Entertainment			Lifestyle			Global Solutions			Customer Solutions		
	Female	Male	% Turnover	Female	Male	% Turnover	Female	Male	% Turnover	Female	Male	% Turnover
MENA	199	398	16%	229	223	30%	82	97	18%	21	34	28%
Africa	0	0	0	0	0	0	0	0	0	0	0	0
Central Asia	0	0	0	0	0	0	0	0	0	0	0	0
Southern and South Eastern Asia	0	0	0	0	0	0	0	0	0	0	0	0
Eastern Asia	0	0	0	0	0	0	0	0	0	0	0	0
Europe	0	0	0	0	0	0	0	0	0	0	0	0
Total	199	398	16%	229	223	30%	82	97	18%	21	34	28%

GRI STANDARD	DISCLOSURE	RESPONSE
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 comprehensive benefits, including medical, life and personal accident insurance (covering dependents), paid leave (annual, sick and maternity, with maternity leave extended to 90 days), pension and bonus schemes, and additional support such as schooling and relocation/repatriation assistance where applicable.

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 401-3	Parental leave.	See table below.

Parental Leave 2025	Male	Female	Total
Entitled to take parental leave	10,705	3,841	14,546
Took parental leave	867	448	1,315
Returned to work after parental leave	864	441	1,305
Still employed 12 months after their return to work	801	396	1,197
Return to work and retention rates	93%	90%	92%

Occupational Health and Safety

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 403-1	• Occupational health and safety management system.	• The Group and its businesses manage occupational health and safety (OH&S) as a core component of operations, with a focus on identifying hazards, mitigating risks and promoting a proactive safety culture across employees, contractors, visitors and others affected by our activities. • Our Health and Safety Policy commits to providing a safe and healthy working environment, complying with applicable regulations and best practices, continuously improving OH&S systems and performance, preventing work-related injury and ill health, ensuring adequate resources and accountability, and building competency through training and leadership. • OH&S systems and performance are regularly monitored, audited and reviewed, with objectives and targets set across the business to drive continuous improvement.
GRI 403-2	• Hazard identification, risk assessment, and incident investigation.	• Human Rights, page 100. • Health and Safety Policy. • Risk assessment processes are in place to identify, assess and mitigate H&S risks, and are reviewed periodically to ensure they remain suitable and sufficient. Employees can raise concerns through confidential reporting channels, including a hotline, online platform or direct reporting, and all incidents are recorded and investigated with corrective actions implemented to prevent recurrence. • We continue to require contractors and on-site suppliers to adhere to ISO 45001 standards, while strengthening monitoring, incident reporting and root cause analysis across our operations.
GRI 403-3 **WEF: Health and wellbeing**	• Occupational health services.	• Healthy Workplaces and Health and Safety on pages 96 and 102. • 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 H&S-related issues and communicate relevant information to workers.
GRI 403-5	• Worker training on occupational health and safety.	• Health and Safety page 102. • 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 403-6 **WEF: Health and wellbeing**	• Promotion of worker health.	• Healthy Workplaces, page 96. • 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 H&S impacts.
GRI 403-8	• Workers covered by an occupational health and safety management system.	• Health and Safety, page 102. • Health and Safety Policy. • H&S processes and policies are in place across Majid Al Futtaim to manage risks for employees and contractors working on our sites. • Our approach covers workers across our operations, including those engaged through contractors, with a focus on consistent risk management, training and oversight. We continue to require contractors and on-site suppliers to adhere to ISO 45001 standards for OH&S management. • H&S systems and performance are subject to regular audits to support compliance and continuous improvement.

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 403-9 **WEF: Health and wellbeing**	• Work-related injuries.	• Human Rights, page 100. • 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.

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	0	0	0	0	0	0	0	0	0	0
Asset Management	0.096	0	0	0	0	0	0	0	0	0
Development	0	0	0	0	0	0	0	0	0	0
Retail	0.047	476	8.43	209	3.70	685	12.14	0	0	56,436,672
Entertainment	0.23	100	10.90	14	1.53	114	12.42	0	0	9,178,600
Lifestyle	0.08	6	1.96	2	0.65	16	5.23	0	0	3,061,138
Customer Solutions	0	0	0	0	0	0	0	0	0	0
Global Solutions	0	0	0	0	0	0	0	0	0	0

*Rates are 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*
Holding	0	0	0	0	0	0	0	0	0
Asset Management	0	0					0	0	0
Development	704	13.89	6	0.12	710	14.01	1	0.02	50,689,627
Retail	326	3.66	14	0.16	340	3.81	0	0	89,130,240
Entertainment	32	6.39	0	0	32	6.39	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

*Rates are based on 1,000,000 working hours.

GRI STANDARD	DISCLOSURE	RESPONSE
GRI 403-10	• Work-related ill health.	• Human Rights, page 100. • Our H&S Policy defines our commitment to eliminating hazards, mitigating H&S 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 prevent 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.
Training and Education		
GRI 404-1 **WEF: Skills for the future**	• Average hours of training per year per employee.	
GRI 404-2	• Programmes for upgrading employee skills and transition assistance programmes.	• Learning, page 88.

GRI STANDARD	DISCLOSURE	RESPONSE

GRI 404-3

- Percentage of employees receiving regular performance and career reviews.

Retail				Asset Management			
Female		Male		Female		Male	
Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager
6863	1,000	17,957	3,718	259	95	373	155
90%		92%		88%		89%	

Development				Entertainment			
Female		Male		Female		Male	
Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager
94	79	88	175	1,049	95	2,572	201
86%		72%		90%		92%	

Lifestyle				Holding			
Female		Male		Female		Male	
Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager
562	80	851	92	35	73	11	79
90%		90%		89%		85%	

Global Solutions				Customer Solutions			
Female		Male		Female		Female	
Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager
470	102	450	266	53	17	79	41
86%		86%		91%			97%

Diversity and Equal Opportunity

GRI 405-1
WEF: Dignity and equality

- Diversity of governance bodies and employees.

Number of employees who sit on Governance bodies (The Board of Directors) in each age group.

	Holding			
	Age			Total
	Under 30	30-50	50+	
Male	0	1	4	**5**
Female	0	0	0	**0**

GRI STANDARD	DISCLOSURE	RESPONSE

GRI 405-2
WEF: Dignity and equality

- Ratio of basic salary and remuneration of women to men.

- Omission: Confidentiality constraints This information is confidential; however, we recognise its importance and are exploring future disclosures.

Non Discrimination

GRI 406-1
WEF: Dignity and equality

- Incidents of discrimination and corrective actions taken.

- Omission: Confidentiality constraints This information is confidential; however, we recognise its importance and are exploring future disclosures.

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 Employment 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 Compulsory Labour

GRI 409-1
WEF: Dignity and equality

- Operations and suppliers at significant risk for incidents of forced or compulsory labour.

- We assess and monitor labour-related risks through supplier due diligence, contractual requirements and ongoing engagement with suppliers and contractors to support compliance with our standards and applicable labour laws.

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 2025, we continued our partnership with the United Nations Global Compact to deliver training to suppliers on the Global Compact's 10 Principles.

GRI STANDARD	DISCLOSURE	RESPONSE
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 page 59.
Supplier Social Assessment		
GRI 414-1	• New suppliers that were screened using social criteria.	• In 2025, we continued strengthening our approach to screening suppliers against social criteria, including requirements for tier 1 suppliers and contractors to meet our minimum standards on labour and working conditions. We also expanded due diligence processes, including targeted screening and monitoring activities, as part of our ongoing efforts to enhance oversight across the value chain. In 2026, human rights compliance team will further strengthen this process through pre-qualification assessments for eligible suppliers and improvement action plans where gaps are identified.
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	RESPONSE
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 suppliers 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 2025, 254 municipality visits resulting in 75,000 AED in fines (purely related to quality and food safety).
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.	• No fines/warnings were received in 2025.
GRI 417-3	• Incidents of non-compliance concerning marketing communications.	• No fines, penalties, warnings were received in 2025.

WEF-Only Metrics

WEF THEME	CORE METRICS AND DISCLOSURES	RESPONSE
Principles of Governance		
Ethical behaviour	• Anti-corruption.	• Majid Al Futtaim manages anti-corruption through its Code of Conduct, compliance framework and business Ethics Panels. Ethics Panels include senior business and control-function representatives and support implementation of the ethics programme, including anti-corruption, anti-bribery and Gifts, Hospitality and Entertainment standards. Relevant employees and Ethics Panel members receive training on applicable policies and standards, supported by awareness activities across the Group. Confirmed incidents, where identified, are reviewed and addressed through established compliance and governance processes, with escalation as appropriate.
Risk and opportunity oversight	• Integrating risk and opportunity into business process.	• Managing Our Sustainability Risks, page 18. • Our Sustainability Strategy, page 14. • Our Governance Framework, page 104. • Compliance and Working With Integrity, page 109.
Planet		
Climate change	• "Task Force on Climate-related Financial Disclosures (TCFD) implementation".	• IFRS S1 and S2 disclosures, page 133.
Nature loss	• Land use and ecological sensitivity.	• Climate Change Adaptation, Mitigation and Resilience, page 41; TNFD, page 121; GRI 101 biodiversity disclosures, page 143.
Fresh water availability	• Water consumption and withdrawal in water-stressed areas.	• Water Stewardship, page 48; Environmental Data Annex on the website. Water data is reported by business, but not fully by water-stressed region or full value chain.

WEF THEME	CORE METRICS AND DISCLOSURES	RESPONSE
People		
Dignity and equality	• Wage level (%).	• Omission: Confidentiality constraints.
Skills for the future	• Training provided.	• Training hours disclosed under GRI 404-1. Training and development expenditure per FTE is not available.
Prosperity		
Employment and wealth generation	• Economic contribution.	• Revenue / net economic contribution: AED 33,859 million. Full EVG&D breakdown and financial assistance from government are not collected.
Employment and wealth generation	• Financial investment contribution.	• CapEx: AED 1,885 million. Share buybacks: not applicable.
Innovation of better products and services	• Total R&D expenses ($).	• Omission: Data not separately disclosed.
Community and social vitality	• Community investment (%).	• Available as a total only in Our Value Creation Model, page 10; percentage breakdown by contribution type is not collected.
	• Total tax paid.	• AED 326 million; breakdown by tax category not disclosed.

INDEPENDENT ASSURANCE STATEMENT

The 2025 Environmental Data Annex is published separately on our website and forms part of Majid Al Futtaim's 2025 sustainability reporting suite. The independent assurance report relates to the 2025 environmental data included in Section 1 of the Environmental Data Annex.

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EY Accountants B.V.
Cross Towers, Antonio Vivaldistraat 150
1083 HP Amsterdam, Netherlands
Postbus 7883
1008 AB Amsterdam, Netherlands

Tel: +31 88 407 10 00
ey.com

Limited assurance report of the independent auditor on selected indicators in Majid Al Futtaim Holding LLC's Environmental Data Annex Section 1 included in the Sustainability Report 2025

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 2025 (hereafter: the 2025 Environmental Data Annex) 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 consist of the total 2025 numbers reported in the tables in the 2025 Environmental Data Annex:

- Absolute Energy Consumption (kWh)
- Like-for-Like Energy Consumption (kWh)
- Absolute GHG Emissions (tCO2e)
- Like-for-Like GHG Emissions (tCO2e)
- Absolute Water Consumption (m3)
- Like-for-Like Water Consumption (m3)

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 Majid Al Futtaim Holding LLC 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.

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Criteria

The criteria applied for the preparation of the selected indicators are the criteria developed by MAFH and are disclosed in the section Introduction of the 2025 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.

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 2025 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" sections of the 2025 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.

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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 unit 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 in the information submitted for consolidation at corporate level
- Reading the information in the Sustainability Report 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, 7 August 2026

EY Accountants B.V.

JAN NIEWOLD

J. Niewold

ماجد الفطيم
MAJID AL FUTTAIM

Majid Al Futtaim Holding LLC