

**Emaar Development PJSC
Corporate Governance Report for 2023**

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

1- A clarification of the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2023, and how they were implemented:

Regarding the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2023, we would like to confirm that the corporate governance framework adopted by the Company in 2023 complied with all main requirements, and provisions, of the Governance Guide.

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

A. Board of Directors:

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

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

1. The Board of Directors has generally complied with the main requirements of its terms of reference with regard to various matters including, but not limited to, the number of Board members and the balance required among its members according to the specified standards, the terms of membership and the responsibilities of the chairman of the Board ("**Chairman**"), and the number of meetings to be held, the quorum required for meetings, and the majority needed to make decisions, the conditions for decision-making and the technical skills required for membership of the Board.
2. The independent Board members confirmed their independent status during the year 2023 and the Company verified that the legal requirements regarding the minimum number of independent Board members are satisfied.
3. The Board of Directors recommended the payment of an annual bonus to directors for the year 2023 as outlined in section c.2 of this report, subject to approval by the Company's annual general meeting in accordance with the relevant laws, regulations and the AOA.

4. The Board acknowledged the responsibilities, duties, powers and other requirements necessary for its functioning through the terms of reference of the Board of Directors.
5. The duties and responsibilities of the Chairman of the Board of Directors include the duties enumerated in the Governance Guide and have been specified in the terms of reference of the Board of Directors.
6. The terms of reference of the Board of Directors outline the duties of the Company's management toward the Board of Directors. These duties include, but are not limited to, organizing an induction program for new Board members and providing the Board with regular information to enable the Board to carry out its duties efficiently in accordance with the relevant laws, regulations and the Company's policies.
7. Some of the powers of the Board of Directors are delegated by way of a clearly defined authority matrix approved by the Board. This authority matrix is periodically reviewed and communicated to the relevant members of the management to comply with it.
8. Board members are subject to special disclosure obligations, including, but not limited to, disclosure of any positions they hold in other joint stock companies, any change to their independent status, dealings in the Company's securities and any changes to the information they are required to submit annually as soon as such changes occur. Moreover, a Board member is required to provide full disclosures in respect of any matter being reviewed by the Board or any of its committees in which he has a conflict of interests.

B. Committees of the Board of Directors:

The Board of Directors established four committees, as follows:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Investment Committee
- (4) Committee for monitoring Insiders Trading

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

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

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

C. Internal Control

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

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

D. External Audit

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

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

E. Code of Professional Conduct

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

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

F. Policy for dealing in securities issued by the Company

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

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

G. Policy Outlining Shareholders' Rights

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

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

H. Disclosure Committee

A Disclosure Committee has been established by the Company comprising senior members of the management team. The objectives of the Disclosure Committee are to develop systems to ensure compliance with applicable laws and regulations related to disclosure, upholding the Company's image, providing transparency to the Company's current and future shareholders and other stakeholders and preventing exploitation of the stock market.

2- Statement of ownership and transactions of Board members, and their spouses, their children, in the Company’s securities during 2023:

There are neither ownership nor transactions for the Board members or their spouses or children in the Company’s securities during the year of 2023.

3- Composition of the Board of Directors:

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

Name/Designation	Category (Executive/Non-Executive, Independent/Non-Independent)	Memberships and Positions in Other Joint Stock Companies (in UAE) and Government Entities	Date of Appointment
Mr. Adnan Kazim Chairman	Non-Executive, Independent	Emirates - Chief Commercial Officer	<i>Date of Appointment:</i> <u>20 November 2017</u> <i>Duration of his term as a board member:</i> <u>6 years</u>
Dr. Ayesha Binlootah Vice Chairman	Non-Executive, Independent	1. Virtual Regulatory Authority 2. Department of Economy and Tourism 3. SALIK	<i>Date of Appointment:</i> <u>18 April 2023</u> <i>Duration of her term as a board member:</i> <u>9 months</u>

Experience and Qualifications of the Board of Directors:

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

Mr. Adnan Kazim, Chairman:

Adnan Kazim is Emirates airline Chief Commercial Officer reporting to the President Emirates Airline.

He leads Emirates’ Commercial Operations across the airline’s vast network of nearly 160 destinations in 86 countries including e-Commerce, Retail & Contact Centres, the Emirates Skywards loyalty programme and Emirates SkyCargo.

He also heads the airline’s Strategic Planning and Revenue Optimisation teams, which are critical functions that play an integral role in the airline’s commercial success.

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

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

Adnan graduated from the UAE University in Al Ain.

Adnan is on the Board of Emirates Airline Foundation, a non-profit charity organisation which aims to improve the quality of life for children caught in extreme poverty worldwide.

In December 2020, Emaar Development, a leading property and lifestyle developer owned by Dubai-based Emaar Properties, named Adnan as the new chairman of the Company’s Board.

In September 2022, Adnan was appointed to the Board of Directors of the Transguard Group, the UAE’s leading provider of business support and outsourcing solutions, and a joint venture company between the Emirates Group and Al Hail Holding.

Dr. Ayesha Binlootah, Vice Chairman:

Dr. Ayesha Binlootah is a highly accomplished and self-driven leader with over 14 years of diverse experience in Licensing, Supervision, Assurance, Inspection, Internal Audit, Risk Management, Information Security, Internal Control, Excellence, Service Improvement, Governance, Business Continuity Management, Crisis Management, and Global & City Crisis Communication. Dr.

Binlootah has consistently excelled in steering organizations towards success with a proven track record in various industries, including Financial Institutions, Virtual Assets, Tourism, Hospitality, Economic Development, and the Public Sector.

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

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

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

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

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

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

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

Mr. Mohamed Ali Alabbar, Executive Board Member:

Founder & Managing Director of Emaar Properties

<https://www.emaar.com/>

Founder & Director of Noon.com

<https://www.noon.com/>

Chairman of Eagle Hills

<https://www.eaglehills.com/>

Chairman of Americana Group

<https://www.americanarestaurants.com/>

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

Experience

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

Business Acumen

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

Education

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

Mr. Jamal Bin Theniyah, Board Member:

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

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

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

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

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

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

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

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

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

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

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

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

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

In 2010, he won the highest lifetime award by Seatrade “the life time achievement award”.

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

Mr. Ahmed Jamal Hassan Jawa, Board Member:

Chairman, Starling Holding Limited

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

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

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

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

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

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

Mr. Jawa is also a Board Member of Emaar Development, the leading developer of residential and commercial build-to-sell assets in the UAE, and a member of its Investment Committee and Audit Committee. In addition, Mr. Jawa is also on the Board of National Pipe Company Ltd (NPC), a joint-venture between Saudi-based enterprises and Sumitomo Corporation Group of Japan that manufactures and supplies quality pipes for the oil, gas, water and construction services.

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

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

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

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

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

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

Mr. Ali Ibrahim, Board Member:

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

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

Mr. Ibrahim participated in the working groups, which prepared Dubai Strategic Plan 2007-2015, and also supervised DET's working team, which updated the economic plan 2013 -2015.

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

Key positions currently held by Mr. Ibrahim include Chairman of Amlak Finance; Chairman of E I I Capital, and Chairman of Emirates Payment Services Company. Earlier, he was also Board Member of Dubai Financial Market, Board Member of Emaar Malls, Member of the Supreme Insurance Committee and Chairman of Emaar Financial Brokerage, and Member of Commercial Agencies Committee.

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

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

Mr. Mohammad Al Muallem, Board Member:

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

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

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

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

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

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

b. A clarification on women’s representation in the Board of Directors in 2023:

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

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

c.1. Total remuneration paid to members of the Board of Directors of the Company for the year 2022:

The total remuneration of the Board members of the Company for the year 2022 was paid as approved by the annual general meeting of the Company and set out in 2022 Corporate Governance Report of the Company.

c.2. Total remuneration proposed to be paid to members of the Board of Directors for the year 2023:

The Board of Directors propose six hundred fifty thousand UAE Dirhams (AED 650,000) for each non-executive director as the remuneration to be paid to them for the year 2023, subject to approval by the annual general meeting of the Company.

c.3. Allowances paid to Board members during the year 2023 for attending meetings of the Board committees:

It was decided to pay an amount of four hundred fifty four thousand UAE Dirhams (AED 454,000) as allowances for attending meetings of the Board committees for the year 2023 as shown in Annex B-1, at the rate of twelve thousand UAE Dirhams (AED 12,000) per meeting for chairmen of committees and ten thousand UAE Dirhams (AED 10,000) per meeting for members of the committees. No allowances will be paid to any executive Board member for attending meetings of committees. Allowances were distributed as shown in Annex B-1.

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

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

d. Number of Board Meetings held during the year of 2023:

The Board of Directors held five (5) meetings during the fiscal year 2023 on the following dates to discuss matters that do not require disclosure as per the relevant disclosure and transparency regulation issued by the Securities and Commodities Authority:

- 16 March 2023
- 18 April 2023
- 21 June 2023
- 20 September 2023
- 12 December 2023

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

e. Number of the Board resolutions passed by circulation during the 2023 fiscal year, along with convening dates:

The Board of Directors issued two resolutions by circulation during the fiscal year 2023, on 13 June 2023 and on 27 November 2023 regarding matters that do not require disclosure as per the relevant disclosure and transparency regulation issued by the Securities and Commodities Authority.

f. Delegation of Authority:

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

g. Related Party Transactions:

Please refer to Annex L attached to this report which provides the key related party transactions which are equal to 5% or more of the Company's capital, in accordance with the definitions provided for these terms in both IFRS and Governance Guide during 2023.

h. Organizational structure of the Company:

Please refer to Annex C attached to this report which includes the Company's organizational structure as of 31 December 2023.

i. Senior Executive Employees:

Please refer to Annex D attached to this report which includes a list of the Company's senior executive employees, date of appointment, total salaries and allowances paid in 2023. Annex D also includes details regarding shares granted to select senior executive employees under the Company's Long-Term Incentive Plan (LTIP) scheme.

4- External Auditor:

a) Brief Background on the External Auditor:

For almost 50 years, KPMG Lower Gulf Limited has been providing audit, tax and advisory services to a broad range of domestic and international, public and private sector clients across all major aspects of business and the economy in the United Arab Emirates (UAE) and in the Sultanate of Oman (Oman). KPMG works alongside its clients by building trust, mitigating risks and identifying business opportunities.

KPMG Lower Gulf is part of KPMG International Cooperative's global network of professional member firms. KPMG firms operate in 143 countries and territories, and employs more than 273,000 partners and people, serving the needs of business, governments, public-sector agencies, not-for-profits and through KPMG firms' audit and assurance practices, the capital markets. KPMG in the UAE and Oman is well connected with its global member network and combines its local knowledge with international expertise, providing the sector and specialist skills required by its clients.

KPMG is widely represented in the Middle East: along with offices in the UAE and Oman, the firm operates in Saudi Arabia, Bahrain, Kuwait, Qatar, Egypt, Jordan, Lebanon, Palestine and Iraq. Established in 1973, the Lower Gulf firm now employs more than 1,700 people, including over 150 partners and directors across the UAE and Oman.

b) Audit Fees:

A table is attached to this report (Annex A) showing the total fees and costs related to the audit and other services provided by external auditors, including the details and nature of the services provided, and a statement of the other services provided by external auditors other than the Company's auditor in 2023, in addition to the number of years served as an external auditor of the Company.

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

The auditor's report did not provide any qualified opinion regarding the interim or annual financial statements for the year 2023.

5- Audit Committee:

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

b) Composition and Functions:

The composition of the Company’s Audit Committee during the year 2023 was as follows:

- 1- Mr. Ali Ibrahim (chairman)
- 2- Mr. Ahmed Jawa (member)
- 3- Mr. Mohammad Al Muallem (member)

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

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

c) Meetings and Attendance:

The committee held its meetings during 2023 to discuss matters relating to financial statements and other matters as follows:

- 6 February 2023
- 13 March 2023
- 25 May 2023
- 7 August 2023
- 6 November 2023

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

6- Nomination and Remuneration Committee:

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

b) Composition and Functions:

The composition of the Company's Nomination and Remuneration Committee during the year 2023 was as follows:

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

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

c) Meetings and Attendance:

The committee held its meeting during 2023 as follows:

- 20 February 2023
- 9 March 2023
- 7 April 2023
- 20 June 2023
- 18 September 2023

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

7- Investment Committee:

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

b) Composition and Functions:

The composition of the Company's Investment Committee during the year 2023 was as follows:

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

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

c) Meetings and Attendance:

The committee held its meetings during 2023 as follows:

- 14 March 2023
- 14 June 2023
- 19 September 2023
- 11 December 2023

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

8- Committee for Monitoring Insiders Trading:

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

b) Names of members of the Committee for Monitoring Insiders Trading, its scope of work and responsibilities

The members of the committee during the year 2023 were Dr. Aisha Bint Butti Bin Bishr and Mr. Richard Nigel Shirley (Head of Projects) until 17 April 2023 and from 18 April 2023 onwards Dr. Ayesha Binlootah and Mr. Richard Nigel Shirley (Head of Projects).

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

c) Summary of the Committee's activities report for 2023

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

9- Internal Control System:

The Board of Directors has established an internal control system in the form of an internal control policy to assess risk management methods and procedures, ensure adherence to the Governance Guide, comply with relevant laws, regulations, and internal policies, and review financial information used in the preparation of the Company's financial statements. The Board of Directors acknowledges its responsibility for the Company's internal control system, for reviewing its methods of operation and confirms the effectiveness of the internal control system. The Audit Committee supports the Board of Directors in overseeing the application of the internal control system. It has provided the Board with details of the Internal Audit Department's reports and memorandums, along with the minutes from the Audit Committee's meetings.

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

Mr. Saeed Almadani leads the Internal Audit Department and serves as the Group Chief Audit Officer and Group Chief Risk & Compliance Officer since his appointment in April 2023. He holds the following qualifications:

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

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

In the event of material violations under the purview of the Internal Audit Department, or if issues arise that require disclosure in the annual report, a detailed report on these matters is prepared and presented to the Audit Committee. The Audit Committee then undertakes appropriate actions to address each incident, including soliciting explanations from Executive Management or directing them to take necessary steps for proper resolution.

In 2023, the Audit Committee received 20 reports and memorandums from the Internal Audit Department concerning operational effectiveness, financial reporting, and compliance with Company policies and relevant laws and regulations.

10- Violations:

The Company did not commit significant violations of the Governance Guide during 2023.

11- Local community development and environmental conservation:

In 2023, the company's in-kind contributions to community development and environmental preservation totaled AED 1,700,503 across all Emaar business units, including Emaar Properties, Emaar Development, Emaar Entertainment, Emaar Malls Management, Emaar Hospitality Group, Emaar Communities Management, and Emaar International. The company's cash contributions through Emaar Foundation (CAD) in 2023 amounted to AED 20,315,000.

12- General Information:

- a. Please refer to Annex E of this report for information on the Company's share price in the financial market at the end of each month during the year 2023.
- b. Please refer to Annex F regarding the comparative performance of the Company's shares as opposed to the market index and the sector index to which the company belongs, during the year 2023.
- c. Please refer to Annex G for categories of shareholders as of 31 December 2023.
- d. Please refer to Annex H for categories of shareholders by reference to the size of their percentage shareholding as of 31 December 2023.
- e. Please refer to Annex I for a list of shareholders holding 5% or more of the Company's capital.
- f. There were no significant events that took place in the Company in 2023.
- g. Please refer to Annex L for Related Party transactions carried out in 2023 and which value is 5% or more of the Company's capital.
- h. Emiratization percentage in the Company at the end of 2022 and 2023 are as follows:
 - 2022: 7.27%
 - 2023: 13.26%
- i. Please refer to Appendix J for the list of innovative projects and initiatives implemented by the Company or which were under development during 2023.
- j. Investor Relations Guidelines:

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

Mr. Abhay Singhvi

Contact Information:

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

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

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

k. Special Resolutions presented to the Annual General Meeting held in 2023 and the procedures taken in relation to the same:

There were no Special Resolutions presented to the Annual General Meeting held in 2023.

The name of the Company Secretary and the date of his appointment:

Mr. Khalfan Al Falasi was appointed as the Company Secretary of Emaar Development P.J.S.C on September 1, 2023. Mr. Al Falasi has contributed to Emaar's legal department since September 2019. He began in 2009 at Dubai Customs, followed by a pivotal role at the Ministry of Interior in 2014.

Academically, Mr. Al Falasi holds a bachelor's degree in law from the American University in the Emirates and an Executive MBA from the Institute of Technology Management in Dubai. His qualifications are further enhanced by a corporate secretary "governance" certificate issued by Hawkamah.



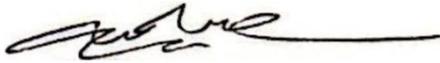
Adnan Kazim
Chairman



Ayesha Binlootah
Chairman of the Nomination and Remuneration Committee



Ali Ibrahim
Chairman of the Audit Committee



Saeed Almadani
Group Chief Audit Officer

Date: 29 March 2024

Annex A

Audit fees Table Report

Name of the audit firm and partner auditor	KPMG – Sidharth Mehta
Number of years served as external auditor of the Company	KPMG (5 years)
Total audit fees for 2023 (in AED)	262,500
Fees and costs of other special services other than auditing the Company’s financial statements for 2023 (in AED)	372,175
Details and nature of other services provided	2023 mainly represents audit/review fees paid to KPMG for Group entities and review of Integrated Report for 2023.
Statement of other services that an external auditor other than the company accounts auditor provided during 2023	Auditor name: Ernst & Young 2023 audit fees & outlays of Dubai Hills Estate LLC: AED 155,150

Annex B-1

Board members' attendance to the committee meetings and the allowances¹ paid to the Board members for the year 2023

Name	Nomination & Remuneration Committee		Audit Committee		Investment Committee	
	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1 Mr. Adnan Kazim	-	-	-	-	4	40,000
2 Dr. Ayesha Binloutah	2	24,000	-	-	-	-
3 Mr. Mohamed Ali Alabbar	-	-	-	-	1	-
4 Mr. Jamal Bin Theniyah	2	20,000	-	-	4	44,000
5 Mr. Ahmed Jawa	3	30,000	3	30,000	4	40,000
6 Mr. Ali Ibrahim	2	20,000	3	36,000	-	-
7 Mr. Mohammad Al Muallem	-	-	3	30,000	-	-
8 Dr. Aisha Bin Bishr	3	36,000	2	20,000	-	-
9 Mr. Abdulla Alawar	3	30,000	2	24,000	-	-
10 Mr. Khalid Al-Halyan	-	-	2	20,000	1	10,000

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

¹ Allowances amount in AED

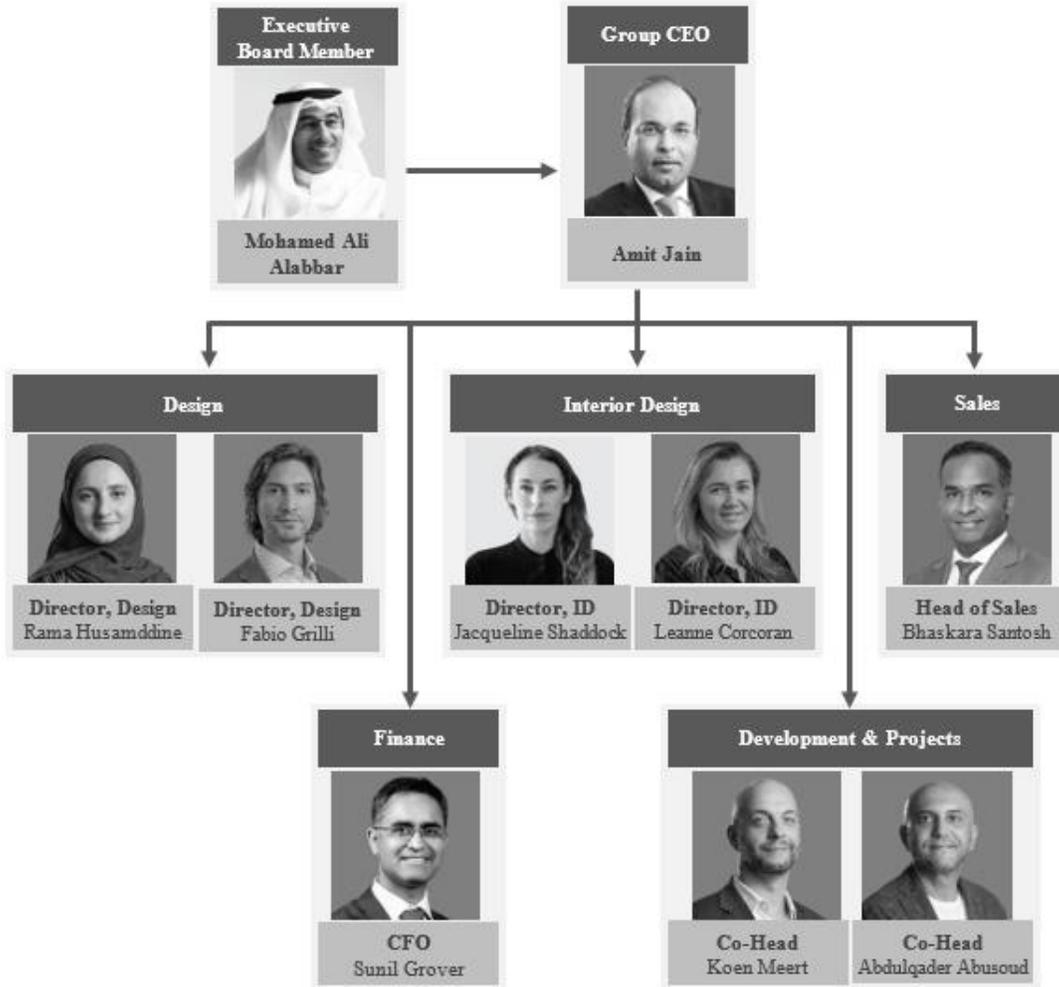
Annex B-2

Attendance of Board Meetings

Name	Attendance
Mr. Adnan Kazim	5
Dr. Ayesha Binloutah	4
Mr. Mohamed Ali Alabbar	5
Mr. Jamal Bin Theniyah	5
Mr. Ahmed Jawa	5
Mr. Ali Ibrahim	4
Mr. Mohammad Al Muallem	4
Dr. Aisha Bin Bishr	1
Mr. Abdulla Alawar	1
Mr. Khalid Al-Halyan	1

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

Organisational Structure of the Company as of 31 December 2023



Annex D

Senior Executive Employees

SN	Position	Date of Appointment	Total Salaries and Allowances paid in 2023 (AED)	Total Bonuses paid in 2023 (AED)
1.	Chief Financial Officer	26-Mar-00	1,832,128	947,616
2.	Head of Projects (till 26.05.2023)	28-Dec-21	632,902	968,182
3.	Director, Design	29-Oct-17	834,175	126,961
4.	Director, Design	21-Feb-21	806,930	244,272
5.	Director, Interior Design	14-Oct-19	1,106,454	400,000
6.	Senior Manager, Interior Design	05-Sep-21	462,169	96,544
7.	Senior Director, Structural Design	30-Sep-18	1,652,017	583,790

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

Position	Phantom Shares Granted in 2023
Senior Director, Structural Design	113,234
Director, Interior Design	61,540
Head - Procurement, Contracts & Cost Management	50,955

The above listed senior management employees were also granted PS which are linked to the share price of Emaar Properties PJSC, a DFM listed parent of the Company. The below table shows such PS granted:

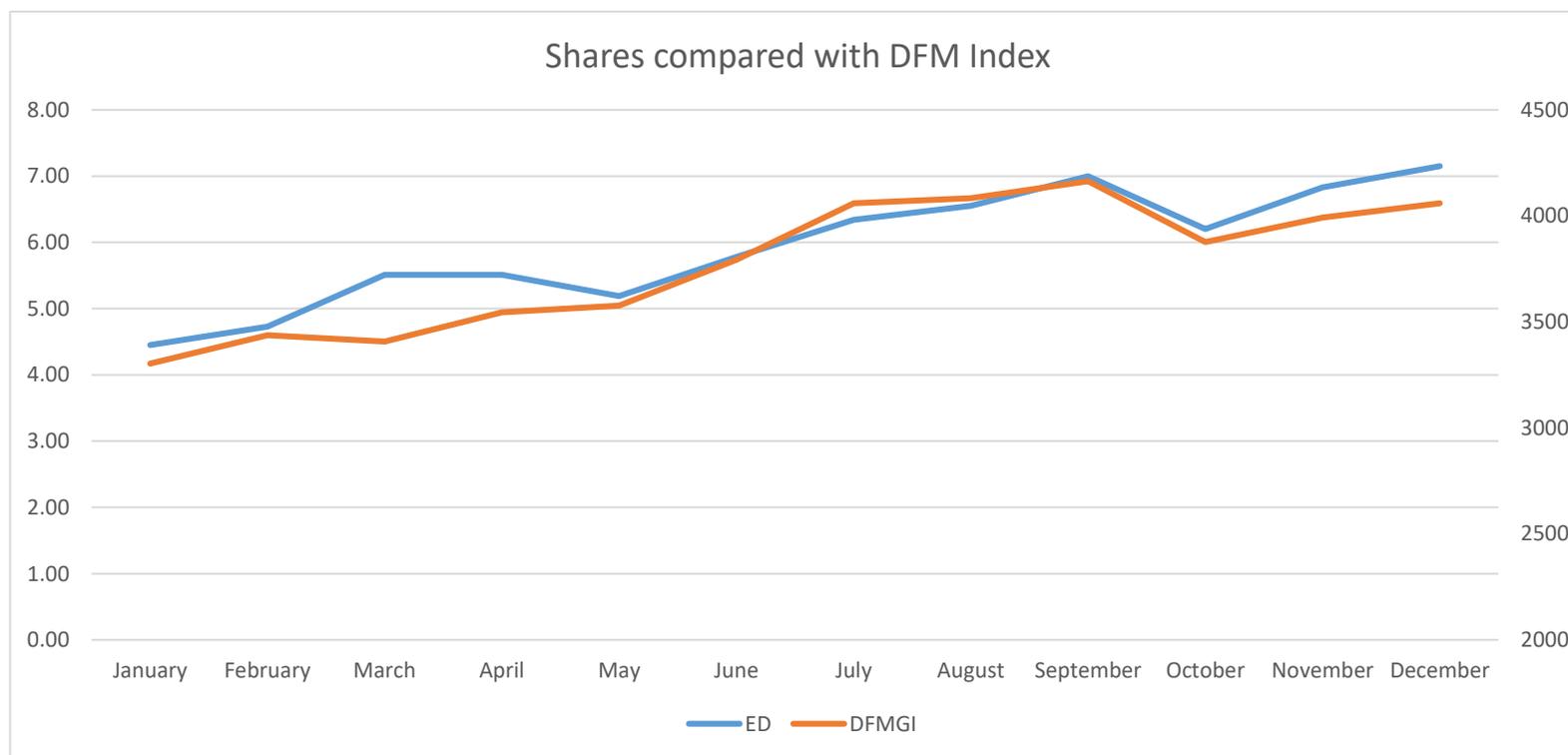
Position	Phantom Shares Granted in 2023
Senior Director, Structural Design	34,529
Director, Interior Design	18,766
Head - Procurement, Contracts & Cost Management	15,538

Annex E

Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2023.

2023	Highest price	Lowest price	Closing price
January	4.57	4.31	4.45
February	5.16	4.45	4.73
March	5.78	4.74	5.51
April	6.04	5.45	5.51
May	5.60	5.07	5.19
June	5.79	5.19	5.78
July	6.78	5.75	6.34
August	6.59	6.24	6.55
September	7.25	6.47	7.00
October	7.60	5.45	6.20
November	6.95	6.11	6.83
December	7.19	6.43	7.15

Comparative performance of the Company's shares with the market index and the sector index to which the Company belongs during 2023



Annex G

Categories of Shareholders as of 31 December 2023 (Individuals, Companies and Governments) classified as follows: UAE, GCC, Arab, Foreign

Shareholder Category	Percentage of Shares Owned			Total
	Individual	Companies	Government	
UAE	2.7675%	82.830%	0.1395%	85.7460%
GCC	0.1392%	4.8247%	-	4.9639%
Arab	0.1844%	0.0037%	-	0.1881%
Foreign	0.1801%	8.9221%	-	9.1022%
Total	3.2712%	96.5805%	0.1395%	100%

Annex H

Categories of Shareholders According to the Size of their Percentage Shareholding as of 31 December 2023

Share(s) Owned	Number of Shareholders	Number of Share Held	% of Shares Held of the Capital
Less than 50,000	2,312	17,203,902	0.430%
From 50,000 to less than 500,000	431	68,139,526	1.704%
From 500,000 to less than 5,000,000	164	256,640,456	6.416%
More than 5,000,000	32	3,658,016,116	91.450
Total	2,939	4,000,000,000	100%

Annex I

Shareholders holding 5% or more of the capital of the Company as of 31 December 2023

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

Annex J

Innovative Projects and Initiatives implemented by the Company during 2023

- Emaar’s Pioneering Ventures and Endeavours in 2023

In 2023, the HR and People & Performance departments at Emaar embarked on a transformative journey, implementing a series of specialized programs and initiatives. This report highlights our innovative approach to talent development and organizational growth.

Group Wide Talent Mapping: Through meticulous assessment, we pinpointed and appraised mid-management talent within Emaar. This vital initiative helped in ensuring business resilience and succession readiness, evaluating the talent spectrum, strengths, and areas for development.

- **Employee Engagement Dialogues:** Proactive discussions were held between HR/Leadership and key talent to gauge job satisfaction, commitment, and retention factors. These dialogues aimed to address employee concerns early, offer solutions, and sustain our talent pool.
- **Mentorship Programme:** We introduced a structured mentorship scheme to cultivate a learning and growth culture, benefiting both individual careers and our collective organizational triumph.
- **Top Talent Programme:** Building on our talent overview, we identified high achievers and potential leaders worldwide, offering them chances to engage in real-time business projects with leaders.
- **Skill Cloud Generation:** We created an extensive skills ecosystem and detailed job profiles, enhancing recruitment, performance management, and skill development, thereby addressing current and future talent needs.
- **Strategic Succession Planning:** We identified key roles and potential internal successors, developing individual growth plans. This strategy bolstered our business continuity and internal talent mobility.
- **Online Learning Access:** All staff members have access to various learning platforms:
 - Senior staff (Grades 7+): Coursera access for a comprehensive range of courses and certifications from top universities.
 - Intermediate staff (Grades 5&6): LinkedIn Learning access for diverse modules and learning videos.
 - Junior staff (Grades 1-4): Rapid Learning platform for personalized learning queues and extensive quizzes.
- **Graduate and Internship Programmes:** We have implemented robust programs for graduates and interns, fostering future talent and providing practical experience in our business environment.

Emiratization timeline throughout 2023

During 2023, significant strides were made in advancing Emiratization efforts within our organization. Key highlights include:

- The launch of Graduate Trainee Programme 1.0: This initiative involved the recruitment of fresh graduate UAE nationals across our group, resulting in the enrolment of 29 Emiratis who successfully completed the full-time training program.
- Participation in American University of Sharjah Career Fairs: We successfully piloted an AI-based recruitment tool at these fairs, enhancing our recruitment processes.
- Launch of Emirati Graduate Management programme: This program welcomed 4 Emirati top graduates from top tier universities.
- Launch of Emirati Summer Internship Programme: 13 Emirati students from leading universities in the UAE were offered internship opportunities ranging from 8 to 11 weeks, providing valuable experiential learning experiences.
- Participation in Ru'ya Career Fair the largest UAE national based career fair, where we successfully received over 1600 applicants.
- Launch of Graduate Trainee Programme 2.0: Building on the success of the initial program, we expanded our efforts by hiring 71 fresh graduate UAE nationals across the organization.
- Launch of Mentorship Programme 2.0: This initiative pairs graduate trainees and UAE nationals within Emaar, with 23 Emirati mentors identified to guide and develop the mentees. Overall, 147 are enrolled within the program and distributed to 23 mentors.

Annex K

Statement of the Related Parties Transactions in accordance with the International Financial Reporting Standards (IFRS) as listed in the Consolidated Financial Statements of the Company for the year 2023

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

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

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

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

	<i>2023</i>	<i>2022</i>
	<i>AED'000</i>	<i>AED'000</i>
<i>Parent:</i>		
Revenue (refer (ii) below)	761,228	640,899
Selling, general and administrative expenses (refer (i) below)	379,750	368,131
Finance cost (refer (iii) below)	109,338	86,220
Borrowing (refer (iii) below)	5,256,000	-
Repayment of borrowing (refer (iii) below)	(5,930,750)	-
	=====	=====

	<i>2023</i> <i>AED'000</i>	<i>2022</i> <i>AED'000</i>
<i>Affiliated entities:</i>		
Revenue (refer (ii) below)	130,326	-
Selling, general and administrative expenses	81,337	66,503
Property development expenses	194,803	72,418
	<u><u> </u></u>	<u><u> </u></u>
<i>Joint Ventures:</i>		
Revenue	15,793	21,987
	<u><u> </u></u>	<u><u> </u></u>
<i>Directors, Key management personnel and their related parties:</i>		
Selling, general and administrative expenses	422	328
	<u><u> </u></u>	<u><u> </u></u>

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

	<i>2023</i> <i>AED'000</i>	<i>2022</i> <i>AED'000</i>
<i>Parent:</i>		
Other assets, receivables, deposits and prepayments (refer (ii) below)	133,887	1,299,008
Trade and other payables (refer (i) and (iii) below)	3,918,730	3,057,228
	<u><u> </u></u>	<u><u> </u></u>
<i>Affiliated entities:</i>		
Other assets, receivables, deposits and prepayments	2,216,205	118,551
Trade and other payables	54,434	31,685
	<u><u> </u></u>	<u><u> </u></u>

(i) Allocation of corporate expenses:

The Parent Company has provided certain corporate services to the Group and costs associated with these services were allocated to the Group. These services included human resources, treasury, investor relations, finance and accounting, compliance, information technology, corporate and legal compliance, business

development and marketing. As per Relationship Agreement, corporate expenses are allocated by the Parent on the basis of 3% of revenue of the Group. This net balance is recoverable on demand.

(ii) Recoverable from the Parent:

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

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

(iii) Payable to the Parent Company:

Amount due to the Parent Company is unsecured and is repayable on demand. This includes AED 1,910,000 thousands (31 December 2022: AED 2,584,750 thousands) which carries interest rate at 3 months EIBOR plus 1% per annum (31 December 2022: 3 months LIBOR plus 1.4% per annum). Also refer note 16 The Group has total credit facility of USD 1,350,000 thousands (AED 4,958,550 thousands).

Compensation of key management personnel

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

	2023 AED'000	2022 AED'000
Short-term benefits	14,371	6,178
Employees' end-of-service benefits	811	638
	<u>15,183</u>	<u>6,816</u>

During the year, the number of key management personnel is 9.

During the current year, the Company has considered key roles as key management personnel's (KMPs). Accordingly, comparative financial information also been updated to confirm to the presentation in the current year.

During the year, the Company has paid a bonus of AED 3,900 thousands to the non-executive members of the Board of Directors for the year 2022 as approved by the shareholders at the Annual General Meeting of the Company held on 18 April 2023 (31 December 2022: AED 3,900 thousands).

Annex L

Related Party Transactions in 2023 Equal to 5% or More of the Capital of the Company

AED'000

	Nature of Relationship	Nature of Transaction	Value of transaction
Emaar Properties PJSC	Ultimate Parent	Revenue (Management Fees)	761,228
		Selling, general and administrative expenses	379,750
		Borrowing	5,256,000
		Repayment of borrowing	(5,930,750)