Majid Al Futtaim Holding LLC

The affirmation of Majid Al Futtaim Holding LLC's (MAF) ratings reflects continuing strong operations, a big rise in the revenues and EBITDA of its shopping malls and community development activities that mitigated the decline in profits from MAF Retail (MAFR), which includes retained Carrefour stores.

Majid Al Futtaim Properties (MAFP), which cross-guarantees MAF's obligations, anchors the ratings. Fitch estimates that MAFP makes up about 90% of MAF's consolidated 2025 EBITDA.

Key Rating Drivers

Persistent Pressure on Retail: MAFR closed loss-making stores and exited non profitable markets during 2024-2025 under its Carrefour brand, to curb losses and address competition in its key markets. The FX impact from overseas operations and competition in key markets such as Saudi resulted in a AED126 million drop in EBITDA in 1H25. We expect subdued performance to continue in 2026 and this division's EBITDA margins to stabilise at an average 3% for 2025-2027 (2024: 2%). MAF has started expanding its homegrown brand Hypermax into Gulf Cooperation Council markets and Jordan, improving profitability and market share.

Growing Development Units: Fitch expects community development to average 24% of MAF's consolidated EBITDA in 2025-2026, with nearly 500 units handed over. Development activity relies on availability of undeveloped land bank, to ensure a continuous order backlog and cash flow visibility. The company launched its second community in Dubai in Ghaf Woods with four phases launched, most of which are pre-sold with first handovers expected in 2027 and 2028. MAF targets minimum pre-sales of 60% before construction. Buyers pay a 20% deposit and instalments are tied to milestones, which fund most construction; the balance (usually 40%) is due at handover.

Resilient Shopping Mall Portfolio: The shopping mall business is supported by high footfall, strong tenants' sales and recurring rental income. Shopping mall EBITDA accounts for about 63% of consolidated EBITDA, which we expect to total AED3 billion in 2025 (2024: AED2.9 billion). The end-2024 portfolio valuation totalled AED37 billion, covering 1.8 million square meters (sqm) of gross leasable area, primarily in the UAE, with significant concentration in the Mall of the Emirates (MOE) asset. We expect a 7% increase in rental income by end-2025, supported by growing tenants' sales and growing footfall of 5% year on year.

Capex to Elevate Mall Offering: We project an average capex/group revenue, excluding property development, of about 5% during 2025-2027, equating to nearly AED1.7 billion annually across the asset management business. This spend will cover shopping mall upgrades, maintenance capex and hospitality asset refurbishments, with enhancements to the flagship MOE likely over the next 24 months. Most capex is committed and has low execution risk, supported by MAF's strong asset development record.

Rebound in Lease Renewal Rates: Increased footfall and tenants' sales contributed to a 5% growth in rental income so far in 2025, up from 4% in prior year. Overseas operations were exposed to FX losses. In the UAE, higher occupancy and stronger sales from luxury-brand tenants remain the key drivers of rental growth. MAFP's average remaining lease term was a short 2.3 years at end-2024.

Stable Leverage Headroom: Group net debt/MAFP rental-derived EBITDA (excluding development, which Fitch expects to be debt-free for an investment-grade profile) increased marginally to 5.7x in 2025 (2024: 5.3x), and we forecast it to remain around 5.6x during 2026-2027. We expect a mix of internal cash flow and external debt to fund development capex and upgrades to existing assets. We project recurring-income EBITDA interest coverage (2024: 4.6x) to average about 2.8x over the forecast horizon, reflecting a low cost of funding. At end-1H25, the average debt maturity was around four years, with limited interest rate risk given the predominance of fixed-rate debt.

Financial Summary

(AEDm)	2022	2023	2024	2025F	2026F	2027F
Gross revenue	36,319	34,497	33,951	35,913	37,336	37,142
EBITDA after associates and minorities	4,213	4,528	4,624	4,924	5,331	5,320
EBITDA interest coverage (x)	8.8	6.2	7.4	4.4	4.7	5.3
EBITDA net leverage (x)	3.8	3.6	3.4	3.4	3.3	3.4

Source: Fitch Ratings, Fitch Solutions, Majid Al Futtaim Holding LLC

Peer Analysis

MAF's closest Fitch-rated peer is Emaar Properties PJSC (BBB/Stable), a Dubai-based conglomerate with 37 retail assets, predominantly in Dubai, alongside a large build-to-sell property platform that, subject to construction phases and deliveries, contributes around 50% of group EBITDA. Both companies are concentrated in Dubai but have expanding international operations.

Both portfolios have single-asset concentration. Dubai Mall accounts for about 90% of Emaar's recurring EBITDA, while MOE contributes 44% of MAFP's EBITDA. Emaar, as Dubai's largest master residential developer, is inherently more capital-intensive than MAFP's community development activities. MAF's occupancy cost ratio of around 11% is lower than Emaar's but higher than European peers'. The UK's NewRiver REIT plc (IDR: BBB/Stable), with a non-prime, convenience-led, community-based shopping centre portfolio, benefits from a low tenant occupancy cost ratio of 8.3%, while Hammerson plc's (BBB+/Stable) is mid-teens.

MAF's profile also differs from most rated EMEA real estate companies due to its conglomerate set-up spanning real estate and retail, supplemented by adjacent hospitality, lifestyle and entertainment investments. Within the group, MAFP delivers stable rental-derived income and high EBITDA margins, whereas MAFR operates with a broader footprint but at lower margins and faces stiff competition from regional companies.

Fitch-adjusted rental-derived leverage for MAF averages 5.5x, lower than that of many investment-grade EMEA retail landlords, such as Hammerson's net debt/EBITDA of about 8x. The central eastern European, high-yield shopping centre-focused NEPI Rockcastle N.V. (BBB+/Stable) has a Fitch-forecast net debt/EBITDA of about 5x in 2025-2028.

Navigator Peer Comparison

Issuer		Business profile						Financial profile		
	IDR/Outlook	Operating Environment	Management and Corporate Governance	Property Portfolio	Rental Income Risk Profile	Liability Profile	Access to Capital	Profitability	Financial Structure	Financial Flexibility
Arabian Centres Company	BB/Negative	bbb	bb	bb	bb	bb-	bb+	bb	bb	bb
Hammerson plc	BBB+/Stable	aa-	bbb+	bbb+	bbb	bbb	bbb+	bb	bbb+	bbb+
Majid Al Futtaim Holding LLC	BBB/Stable	bbb+	bbb+	bbb-	bbb	bbb-	a-	bbb	bbb	bbb+
MAS PLC	BB-/Stable	bbb+	bb	bb	bbb-	bb+	bb-	bb	bb+	bb
NEPI Rockcastle N.V.	BBB+/Stable	bbb+	a-	bbb	bbb	bb+	bbb+	bbb-	a-	a-

Source: Fitch Ratings — Relative Importance of Factor: Highe Moder Lower

Issuer		Business profile						Financial profile		
Name	IDR/Outlook	Operating Environment	Management and Corporate Governance	Property Portfolio	Rental Income Risk Profile	Liability Profile	Access to Capital	Profitability	Financial Structure	Financial Flexibility
Arabian Centres Company	BB/Negative	+3	0	0	0	-1	+1	0	0	0
Hammerson plc	BBB+/Stable	+4	0	0	-1	-1	0	-4	0	0
Majid Al Futtaim Holding LLC	BBB/Stable	+1	+1	-1	0	-1	+2	0	0	+1
MAS PLC	BB-/Stable	+5	+1	+1	+3	+2	0	+1	+2	+1
NEPI Rockcastle N.V.	BBB+/Stable	0	+1	-1	-1	-3	0	-2	+1	+1

Source: Fitch Ratings — Factor Score Relative to IDR: Worse positioned than IDR; Within one notch of IDR; Better positioned than IDR

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Big downturn in the markets in which MAF operates
- Higher-than-expected capex, leading to material falls in MAFP's recurring income-derived EBITDA interest cover below 2.0x over a sustained period
- Group net debt (excluding MAFR's capitalised leases)/MAFP's recurring EBITDA higher than 8.0x

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Large geographical diversification or reduced asset concentration within MAFP
- MAFP's recurring income-derived EBITDA interest cover consistently above 3.0x
- MAFP-derived Fitch-adjusted loan-to-value below 40%

Liquidity and Debt Structure

At end-1H25, MAF held AED1.3 billion cash (excluding AED3.8 billion in escrow) and AED8.3 billion of committed undrawn revolving credit facilities. In October 2025, the group issued USD500 million sukuk certificates due in 2035 to refinance debt maturing in 2025 and raised USD500 million perpetual hybrid notes to buy back outstanding USD400 million existing hybrid notes and the balance to partly repay green hybrid notes.

Fitch forecasts negative FCF of AED1.2 billion in 2025, driven by roughly AED1.2 billion of development-related working capital outflows and dividends. However, the group remains in a net cash position. The liquidity score is robust, exceeding 4x in 2025, supported by a smooth debt maturity profile and ample revolving credit facility headroom to meet short-term liquidity needs. The treasury policy of a minimum of 18 months' coverage was comfortably above two years at end-1H25. MAF's capital structure is diversified (conventional bonds, bank debt, green sukuk and hybrids) with no secured debt.

Liquidity and Debt Maturities

Majid Al Futtaim Holding LLC
Liquidity Analysis

(AEDm)	2025F	2026F	2027F
Available liquidity			
Beginning cash balance	1,227	-1,687	-2,817
Rating case FCF after acquisitions and divestitures	-1,077	-1,131	-769
Total available liquidity (A)	**150**	**-2,817**	**-3,587**
Liquidity uses			
Debt maturities	-1,837	—	-2,814
Total liquidity uses (B)	**-1,837**	**—**	**-2,814**
Liquidity calculation			
Ending cash balance (A+B)	-1,687	-2,817	-6,401
Revolver availability	8,333	8,333	8,333
Ending liquidity	**6,646**	**5,516**	**1,932**
Liquidity score (x)	4.6	Not meaningful	1.7

Source: Fitch Ratings, Fitch Solutions, Majid Al Futtaim Holding LLC

Scheduled Debt Maturities

(AEDm)	31 December 2024
2025	1,837
2026	—
2027	2,814
2028	3,341
2029	2,204
Thereafter	6,525
Total	**16,721**

Source: Fitch Ratings, Fitch Solutions, Majid Al Futtaim Holding LLC

Key Assumptions

Fitch's Key Rating-Case Assumptions:

- Consolidated revenue to rise in low single-digits during 2025 and 2026, supported by strong rental growth
- Consolidated EBITDA margin at about 14% for 2025-2027; MAFP's EBITDA margin about 42%

- Negative free cash flow (FCF) of above AED1.2 billion in 2025, and break-even FCF in 2028 as working capital outflows ease with cash inflows from development activities
- Dividends to remain broadly in line with historical levels
- Capex at 9% of revenues a year for shopping malls, retail and development businesses
- Restricted cash exceeding AED3.6 billion in 2025, reflecting escrow balances for Tilal Al Ghaf and Ghaf Woods developments

Financial Data

(AEDm)	2022	2023	2024	2025F	2026F	2027F
Summary income statement						
Gross revenue	36,319	34,497	33,951	35,913	37,336	37,142
Revenue growth (%)	12.5	-5.0	-1.6	5.8	4.0	-0.5
EBITDA before income from associates	4,213	4,525	4,561	4,924	5,331	5,320
EBITDA margin (%)	11.6	13.1	13.4	13.7	14.3	14.3
EBITDA after associates and minorities	4,213	4,528	4,624	4,924	5,331	5,320
EBIT	2,540	3,044	3,134	-409	184	341
EBIT margin (%)	7.0	8.8	9.2	-1.1	0.5	0.9
Gross interest expense	-338	-760	-714	-1,132	-1,125	-1,003
Pre-tax income including associate income/loss	2,597	3,029	2,963	-1,391	-811	-557
Summary balance sheet						
Readily available cash and equivalents	1,728	2,041	1,227	1,686	1,156	967
Debt	17,680	18,528	16,721	18,221	18,821	18,802
Net debt	15,952	16,487	15,494	16,535	17,665	17,835
Summary cash flow statement						
EBITDA	4,213	4,525	4,561	4,924	5,331	5,320
Cash interest paid	-478	-725	-622	-1,132	-1,125	-1,003
Cash tax	-126	-160	-172	-388	-543	-410
Dividends received less dividends paid to minorities (inflow/outflow)	—	3	63	—	—	—
Other items before funds from operations (FFO)	-222	-323	-475	—	—	—
FFO	3,437	3,448	3,563	3,555	3,793	4,013
FFO margin (%)	9.5	10.0	10.5	9.9	10.2	10.8
Change in working capital	-990	-1,798	-1,375	-1,181	-844	-632
Cash flow from operations (CFO) (Fitch-defined)	2,447	1,650	2,188	2,373	2,949	3,381
Total non-operating/non-recurring cash flow	—	—	—	—	—	—
Capex	-2,472	-1,864	-1,772	—	—	—
Capital intensity (capex/revenue) (%)	6.8	5.4	5.2	—	—	—
Common dividends	-625	-300	—	—	—	—
FCF	-650	-514	416	—	—	—
FCF margin (%)	-1.8	-1.5	1.2	—	—	—
Net acquisitions and divestitures	-13	12	846	—	—	—
Other investing and financing cash flow items	772	146	74	—	—	—
Net debt proceeds	254	620	-2,174	1,500	600	-19
Net equity proceeds	-236	—	—	—	—	—
Total change in cash	127	206	-962	459	-531	-188
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-3,110	-2,152	-926	-3,650	-4,280	-4,300
FCF after acquisitions and divestitures	-663	-502	1,262	-1,277	-1,331	-919
FCF margin after net acquisitions (%)	-1.8	-1.5	3.7	-3.6	-3.6	-2.5
Gross leverage ratios (x)						

(AEDm)	2022	2023	2024	2025F	2026F	2027F
EBITDA leverage	4.2	4.1	3.6	3.7	3.5	3.5
(CFO-capex)/debt (%)	-0.1	-1.2	2.5	-3.4	-3.5	-1.2
Net leverage ratios (x)						
EBITDA net leverage	3.8	3.6	3.4	3.4	3.3	3.4
(CFO-capex)/net debt (%)	-0.2	-1.3	2.7	-3.8	-3.7	-1.2
Coverage ratios (x)						
EBITDA interest coverage	8.8	6.2	7.4	4.4	4.7	5.3

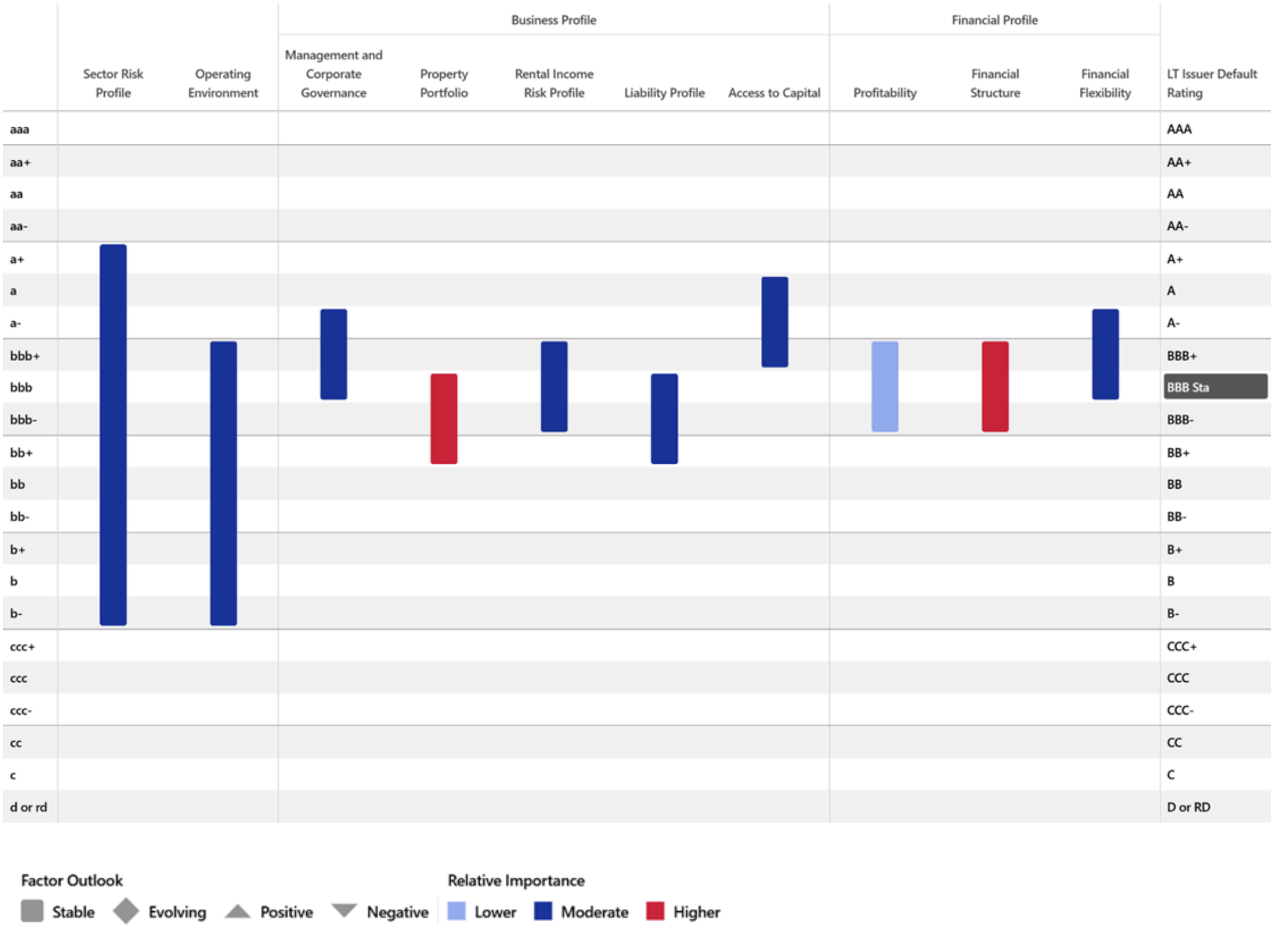
Source: Fitch Ratings, Fitch Solutions, Majid Al Futtaim Holding LLC

How to Interpret the Forecast Presented

The forecast presented is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Ratings Navigator

EMEA Real Estate and Property



Navigator Factor Scores

Factor/Subfactor	Score	Description
Operating Environment	b- to bbb+ Stable Moderate	
Economic Environment	a	Strong combination of countries where economic value is created and where assets are located.
Financial Access	a	Strong combination of issuer-specific funding characteristics and the strength of the relevant local financial market.
Systemic Governance	bbb	Systemic governance (eg rule of law, corruption, government effectiveness) of the issuer's country of incorporation consistent with 'bbb'.

Factor/Subfactor	Score	Description
Management and Corporate Governance	bbb+ Stable Moderate	
Management Strategy	bbb	Strategy may include opportunistic elements but soundly implemented.
Governance Structure	bbb	Good corporate governance record but effectiveness/independence of board less obvious. No evidence of abuse of power even with ownership concentration.
Group Structure	a	Group structure shows some complexity but mitigated by transparent reporting.
Financial Transparency	bbb	Good quality reporting without large failing. Consistent with the average of listed companies in major exchanges.

Factor/Subfactor	Score	Description
Property Portfolio	bbb- Stable Higher	
Portfolio Liquidity and Ability to Leverage Assets	bbb	Average institutional appetite (buyers/sellers/lenders) in strong markets, indicating liquidity and ability to leverage assets.
Investment Granularity	b	High single asset concentration. Top 10 assets comprise more than 60% of net rental income or value.
Geographic Strategy	bb	Portfolio thinly spread across markets; or focus on one non-prime market or small exposure to other non-prime markets.
Asset Quality	bbb	Prime and good secondary.
Development Exposure	bbb	Committed development cost to complete of up to 10% of investment properties. Some speculative development.

Factor/Subfactor	Score	Description
Rental Income Risk Profile	bbb Stable Moderate	
Occupancy	bbb	Moderate occupancy volatility through cycles. Occupancy consistently above 90%. Track record of limited tenant defaults.
Lease Duration, Renewal and Lease Maturity Profile	b	Lease duration less than three years with difficulties in renewals. A lumpy lease with major lease expiries.
Rental Income Volatility	bbb	Sustained rental income growth and/or average volatility in rents compared to comparable sector levels. Less reversionary potential in rents.
Tenant Concentration and Tenant Credit	bbb	Top 10 tenants comprise 15%-30% of annual passing rent; average tenant credit risk.

Factor/Subfactor	Score	Description
Liability Profile	bbb- Stable Moderate	
Debt Maturity Profile	bb	Average debt tenor above three years. No year represents over 25% of debt.
Interest Rate Hedging Profile	bbb	Fixed or hedged debt above 60% of debt (recent period-end measured) with average interest rate maturity above five years. Evidence of consistent policy.

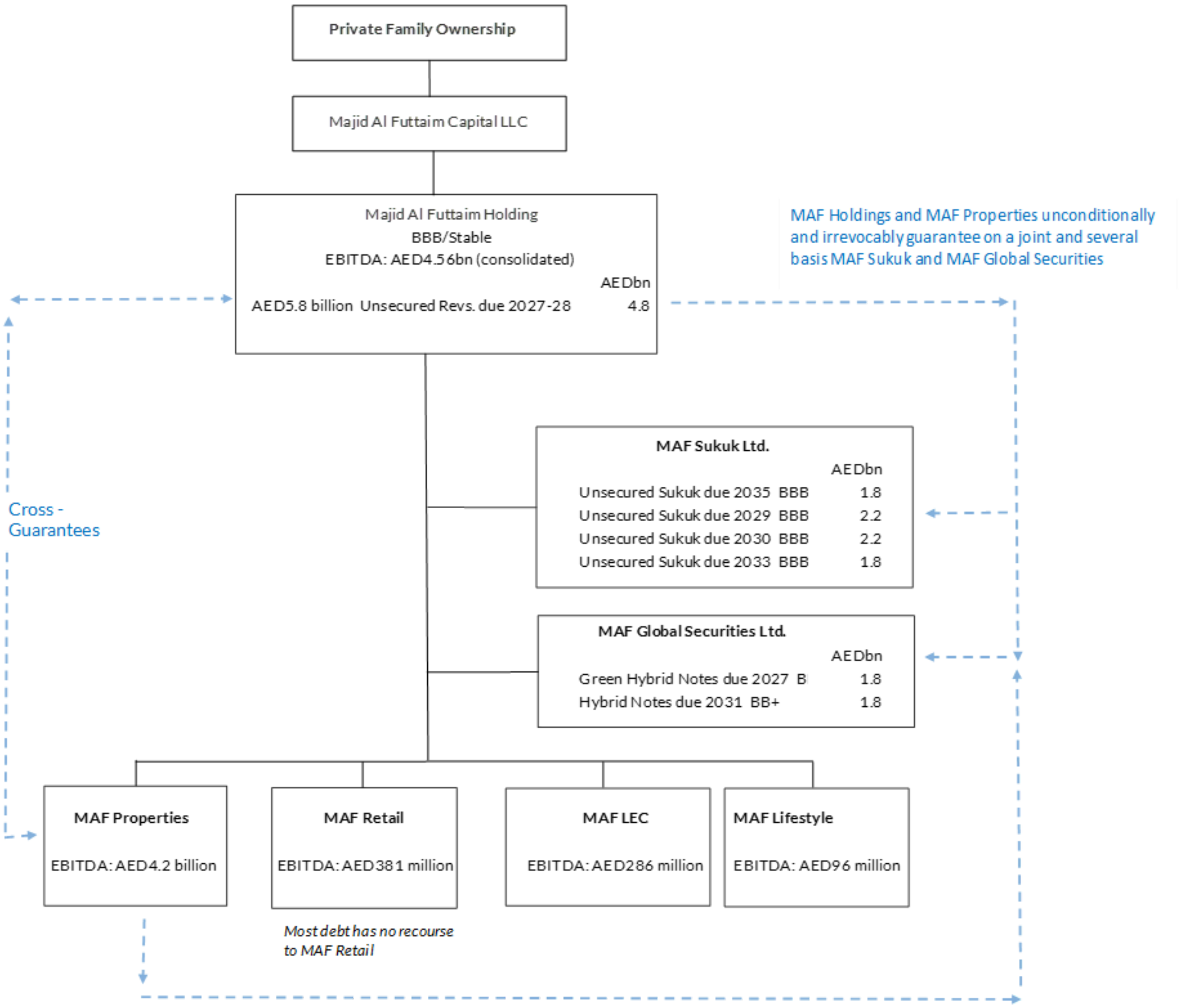
Factor/Subfactor	Score	Description
Access to Capital	a- Stable Moderate	
Sources of Capital	bbb	Solid access to all common and preferred equity, unsecured bonds/bank debt, secured debt and joint ventures.
Unencumbered Asset Pool	a	Leveragable unencumbered pool with no adverse selection.
Absolute Scale	a	Rent-yielding property assets of at least EUR5bn.

Factor/Subfactor	Score	Description
Profitability	bbb Stable Lower	
FFO Dividend Cover	a	1.4x
Asset Class Volatility	bb	Portfolio values change less than 40% peak to trough with a record of recovery

Factor/Subfactor	Score	Description
Financial Structure	bbb Stable Higher	
Loan-To-Value (LTV)	bbb	50%
Unencumbered Asset Cover	a	2.5x
Managing Balance Sheet Through the Cycle	bbb	Maintenance of a suitable LTV taking asset volatility into account.
EBITDA Net Leverage	a	8.0x

Factor/Subfactor	Score	Description
Financial Flexibility	bbb+ Stable Moderate	
Financial Discipline	bbb	Less conservative policy but generally applied consistently.
Liquidity Coverage	a	No need for external funding beyond committed facilities in the next 12 months even under a severe stress scenario. Well-spread maturities. Diversified funding.
Recurring Income EBITDA Interest Cover	a	2.5x
FX Exposure	bbb	Some FX exposure on profitability and/or debt/cash flow match. Effective hedging.

Simplified Group Structure Diagram



As at end-1H25
Source: Fitch, Majid Al Futtaim Holding LLC

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (AEDm)	EBITDA after associates and minorities (AEDm)	EBITDA margin (%)	EBITDA interest coverage (x)	EBITDA net leverage (x)
Majid Al Futtaim Holding LLC	BBB						
	BBB	2024	33,951	4,624	13.4	7.4	3.4
	BBB	2023	34,497	4,528	13.1	6.2	3.6
	BBB	2022	36,319	4,213	11.6	8.8	3.8
Emaar Properties PJSC	BBB						
	BBB	2024	35,505	14,725	49.3	18.2	-0.7
	BBB	2023	26,750	14,054	51.1	16.2	-0.2
	BBB-	2022	24,926	9,403	37.2	12.5	1.0
Hammerson plc	BBB+						
	BBB	2024	426	401	n.m	1.0	8.6
	BBB	2023	501	738	n.m	2.0	7.5
	BBB	2022	400	546	n.m	1.8	11.9
NEPI Rockcastle N.V.	BBB+						
	BBB+	2024	2,161	1,988	92.0	4.9	4.9
	BBB+	2023	2,052	1,842	89.7	5.7	4.9
	BBB+	2022	1,653	1,460	88.3	7.5	6.4

Source: Fitch Ratings, Fitch Solutions

Fitch Adjusted Financials

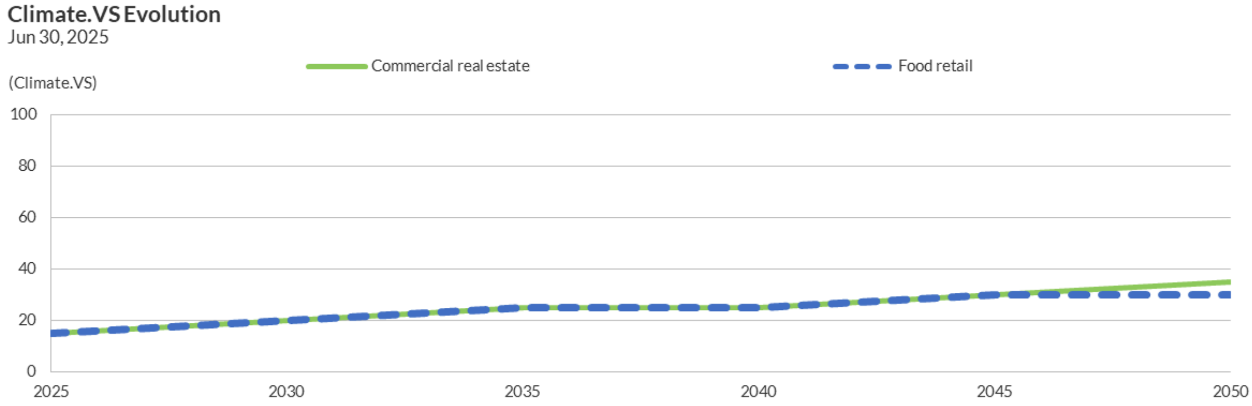
(AEDm as of 31 December 2024)	Notes and formulas	Standardised values	Lease treatment	Other adjustments	Adjusted values
Income statement summary					
Revenue		34,497	—	—	34,497
EBITDA	(a)	5,410	-885	—	4,525
Depreciation and amortisation		-2,146	665	—	-1,481
EBIT		3,264	-220	—	3,044
Balance sheet summary					
Debt	(b)	18,528	—	—	18,528
Of which other off-balance sheet debt		—	—	—	—
Lease-equivalent debt		—	7,080	—	7,080
Lease-adjusted debt		18,528	7,080	—	25,608
Readily available cash and equivalents	(c)	2,041	—	—	2,041
Not readily available cash and equivalents		3,686	—	—	3,686
Cash flow summary					
EBITDA	(a)	5,410	-885	—	4,525
Dividends received from associates less dividends paid to minorities	(d)	3	—	—	3
Interest paid	(e)	-945	220	—	-725
Interest received	(f)	128	—	—	128
Preferred dividends paid	(g)	—	—	—	—
Cash tax paid		-160	—	—	-160
Other items before FFO		-103	-220	—	-323
FFO	(h)	4,333	-885	—	3,448
Change in working capital		-1,798	—	—	-1,798
CFO	(i)	2,535	-885	—	1,650
Non-operating/non-recurring cash flow		—	—	—	—
Capex	(j)	-1,864	—	—	-1,864
Common dividends paid		-300	—	—	-300
FCF		371	-885	—	-514
Gross leverage (x)					
EBITDA leverage	b/(a+d)	3.4	—	—	4.1
(CFO-capex)/debt (%)	(i+j)/b	3.6	—	—	-1.2
Net leverage (x)					
EBITDA net leverage	(b-c)/(a+d)	3.0	—	—	3.6
(CFO-capex)/net debt (%)	(i+j)/(b-c)	4.1	—	—	-1.3
Coverage (x)					
EBITDA interest coverage	(a+d)/(-e)	5.7	—	—	6.2

Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.
Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.
Debt includes other off-balance sheet debt.
Debt in the standardised values column excludes lease liabilities of AED663m.
Source: Fitch Ratings, Fitch Solutions, Majid Al Futtaim Holding LLC

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch’s Corporate Rating Criteria. For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Climate Vulnerability Signals for Non-Financial Corporate Sectors.

The 9M24 revenue-weighted Climate VS for MAF for 2035 is 27 out of 100, suggesting low exposure to climate-related risks in that year.



Source: Fitch Ratings

ESG Considerations

The highest level of ESG credit relevance is a score of ‘3’, unless otherwise disclosed in this section. A score of ‘3’ means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch’s ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch’s ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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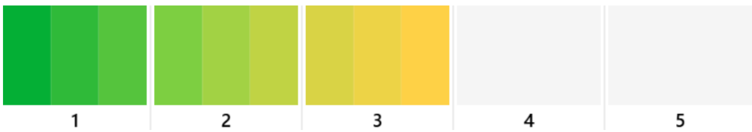
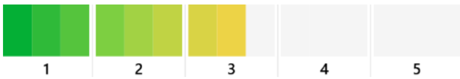


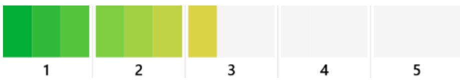
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions and Air Quality	3	Focus on low-carbon new-builds and renovations	Property Portfolio; Rental Income Risk Profile; Access to Capital; Profitability
Energy Management	3	Buildings' energy consumption, focus on renewable sources	Property Portfolio; Rental Income Risk Profile; Access to Capital; Profitability
Water and Wastewater Management	2	Buildings' water consumption, recycling	Property Portfolio; Profitability
Waste and Hazardous Materials Management; Ecological Impacts	3	Sustainable building practices including Green building certificate credentials	Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility
Exposure to Environmental Impacts	3	Portfolio's exposure to climate change-related risk including flooding	Property Portfolio; Profitability; Financial Structure; Financial Flexibility



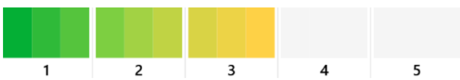
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access and Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy and Data Security	2	Data security	Property Portfolio; Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility
Labour Relations and Practices	2	Impact of labour negotiations and employee (dis)satisfaction	Rental Income Risk Profile; Profitability; Financial Flexibility
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Shift in market preferences	Property Portfolio; Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.
The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

Ratings

Majid Al Futtaim Holding LLC

Long-Term IDR	BBB
Short-Term IDR	F3
Senior Unsecured Debt - Long-Term Rating	BBB
Outlook	
Long-Term Foreign-Currency IDR	Stable
MAF Global Securities Limited	
Senior Unsecured Debt - Long-Term Rating	BBB
Subordinated Long-Term Rating	BB+
MAF Sukuk Ltd.	
Senior Unsecured Debt - Long-Term Rating	BBB

Click here for a full list of ratings

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal: 27

Applicable Criteria

Sector Navigators – Addendum to the Corporate Rating Criteria (June 2025)
Sukuk Rating Criteria (October 2025)
Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)
Corporate Rating Criteria (June 2025)
Corporate Hybrids Treatment and Notching Criteria (April 2025)

Related Research

Global Corporates Macro and Sector Forecasts – October 2025
Dubai Real Estate Market Risks (May 2025)
EMEA Homebuilders – Relative Credit Analysis (February 2025)

Analysts

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SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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