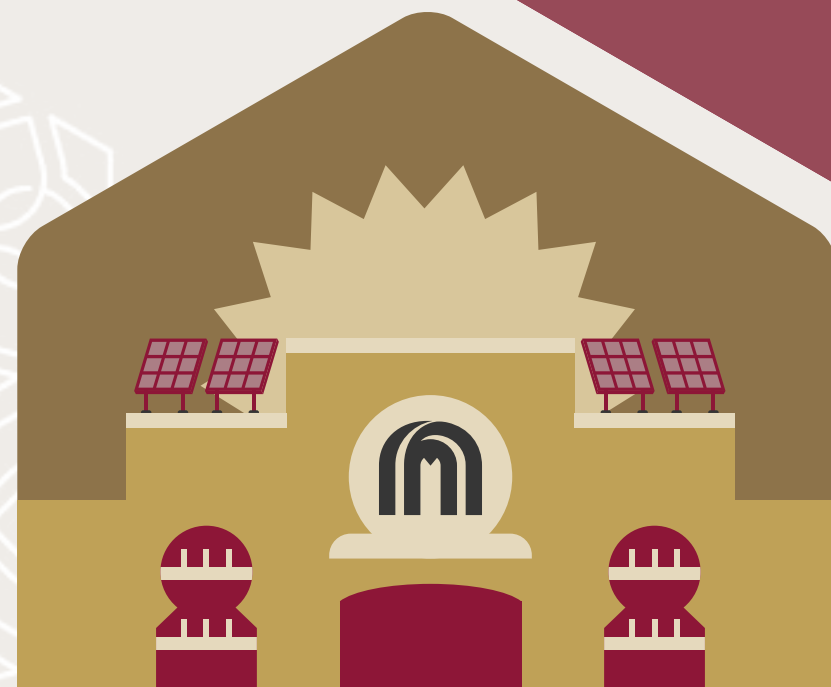
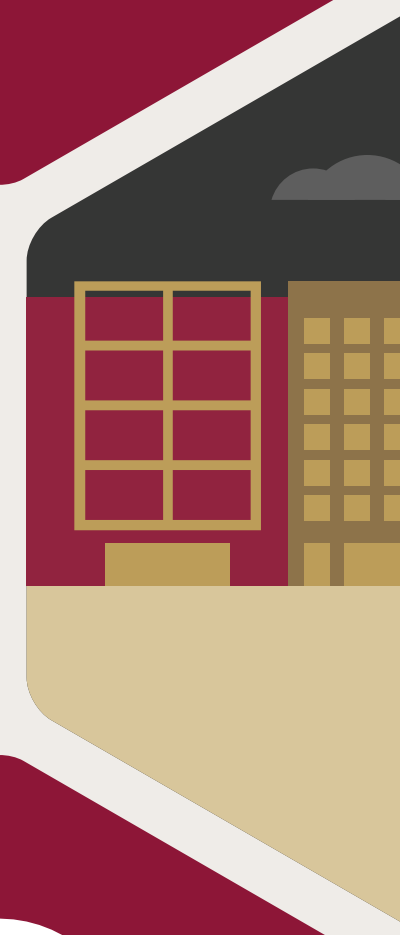
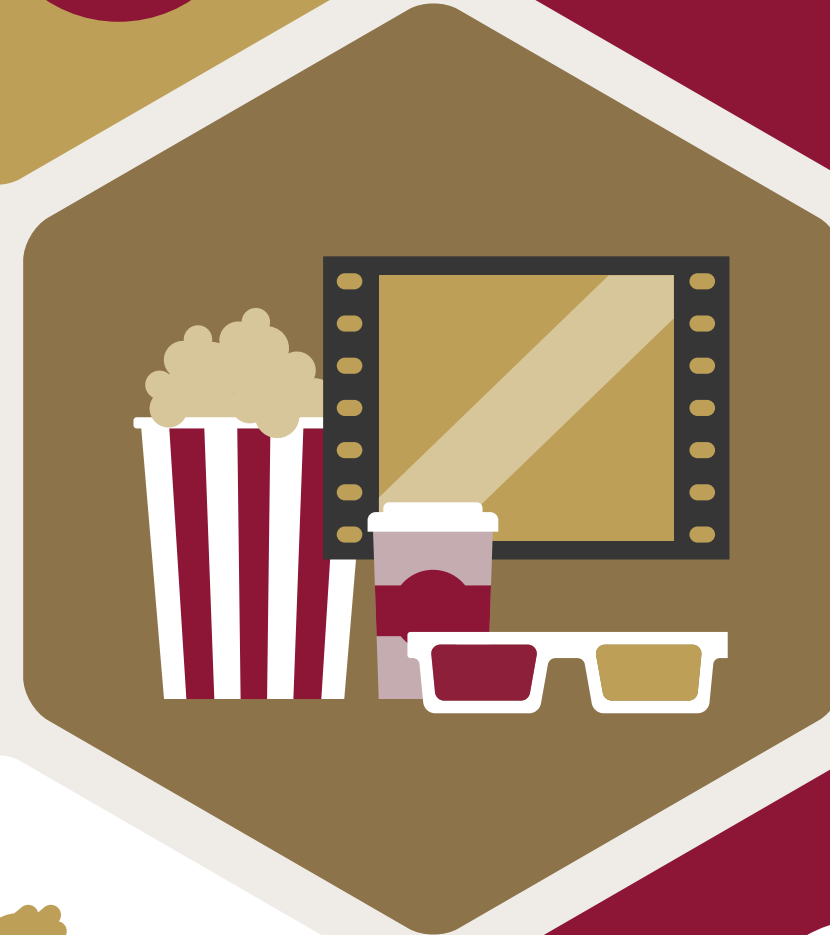
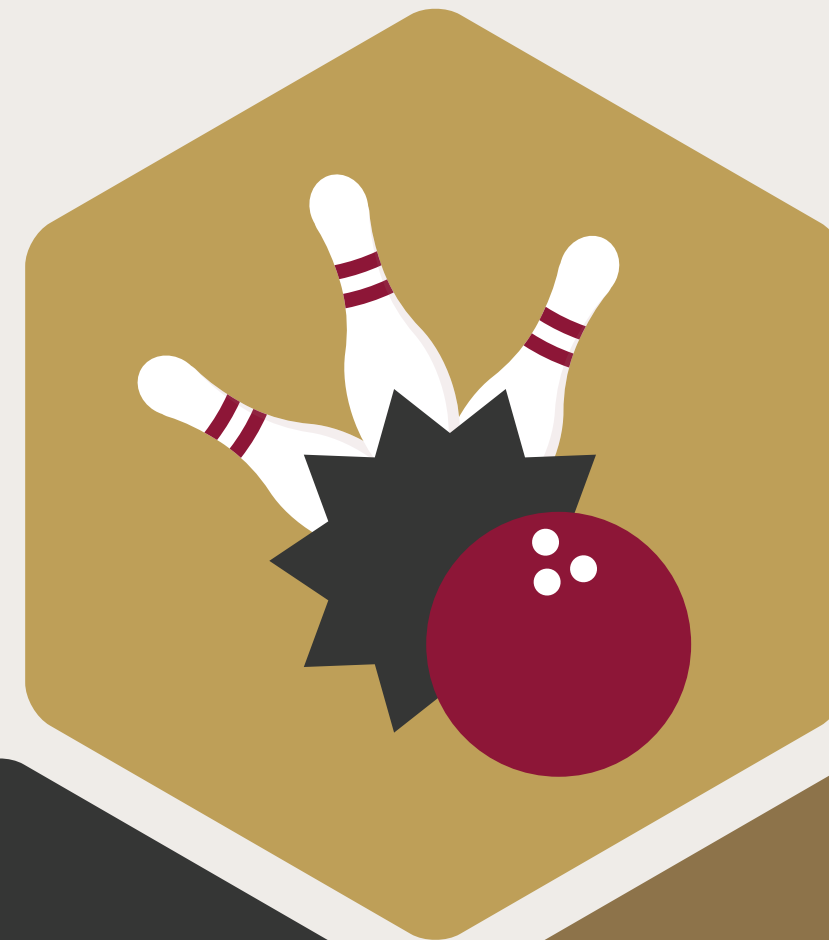


2023 SUSTAINABILITY REPORT

Dare Together





About Us

At Majid Al Futtaim, we strive to create great moments for everyone, everyday. Founded in 1992, Majid Al Futtaim is the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia. A remarkable business success story, Majid Al Futtaim started from one man's vision to transform the face of shopping, entertainment and leisure.

It has since grown into one of the United Arab Emirates' (UAE) most respected and successful businesses spanning 15 international markets, employing more than 43,000 people and maintaining the highest credit rating (BBB) amongst privately-held corporates in the region. Our brand is a legacy that represents our founder's heritage, culture and vision for a future where families, friends and communities connect, create and experience those great moments, everyday. Representing our past, present and future, the Majid Al Futtaim brand is the glue that holds the magic and moments together.

About This Report

This report covers the period from 1 January to 31 December 2023. It demonstrates our management of environmental, social and governance (ESG) risks and opportunities and progress towards delivering our sustainability ambitions to employees, tenants, operators, customers and suppliers, to regional and global peers, communities, NGOs, governments and global investors.

We have adopted internationally accepted best practices to measure and report our activities and benchmark our performance with reference to the 2021 Global Reporting Initiative (GRI) Standards on page 168. This report includes all the operations and assets in our portfolio, including four office buildings, one of which is our headquarters. Our UAE property portfolio includes hotels, Matajer Malls, a neighbourhood retail centre concept by Sharjah Holding, and Al Zahia, Sharjah's first gated mixed-use community; both are joint ventures with the government of Sharjah. This year, we have also included our new development phases at Tital Al Ghaf. This excludes other joint venture projects where we did not have full operational control or responsibility for 100% of the floor area in 2023.

The absolute environmental data in this report covers 100% of the floor area of the assets where we have operational control and which were operational at any point in 2023. We report both location and market-based approaches for our scope 2 emissions in line with the Greenhouse Gas (GHG) Protocol's dual reporting principle. As we have recently expanded our renewable energy procurement, our market-based emissions have decreased more rapidly than our location-based emissions, however reducing our energy demand remains a priority. In addition, the environmental impacts of all Majid Al Futtaim's major construction projects underway during 2023 have been included in the Environmental Data Annex available on our website.

To increase transparency and ensure the accuracy of disclosed information, we have appointed Jones Lang LaSalle Limited as our third-party auditor to provide independent assurance of our 2023 environmental data. This report includes assurance of our full portfolio across all four Operating Companies. The scope of the assurance engagement as well as the Assurance Statement can be found on page 146. Our Green Capital Market Issuances Report 2024 can be found [here](#).

¹Floor area is measured by gross internal area (GIA) for the majority of assets, but common parts area is used for malls. For community assets, land area is included in the Company total floor area.

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List of Abbreviations

ACT-D	Assess, Commit, Transform and Disclose	GCC	Gulf Cooperation Council	RAS	Risk Appetite Statement
AI	Artificial Intelligence	GFA	Gross Floor Area	RTA	Roads & Transport Authority
ARTC	Almaza Recruitment and Training Centre	GGBS	Ground Granulated Blast-Furnace Slag	RO	Reverse Osmosis
BH	Borehole	GHG	Greenhouse Gas	SAF	Sustainable Aviation Fuel
BMS	Building Management System	GLA	Gross Leasable Area	sBPR	Sustainability Best Practices Recommendations
CECs	Clean Energy Credits	GRI	Global Reporting Initiative	SBTi	Science Based Targets Initiative
CHRB	Corporate Human Rights Benchmark	GST	Global Stocktake	SBTN	Science Based Targets Network
CIGs	Collaborative Impact Goals	HSSE	Health, Safety, Security and Environmental	SBTns	Science-Based Targets for Nature
CPA	Circular Packaging Association	HVAC	Heating, Ventilation, and Air Conditioning	SBTs	Science-Based Targets
DCEIC	Dubai Circular Economy Incubation Centre	I-RECs	International Renewable Energy Certificates	SDGs	Sustainable Development Goals
DEI	Diversity, Equity and Inclusion	IBAT	Integrated Biodiversity Assessment Tool	SGL	Scan Global Logistics
DET	Department of Economy and Tourism	ICMA	International Capital Market Association	SHORE	Safe Hospitality, Offices, Retail, and Exhibition
DFM	Dubai Financial Market	ICO	International Charity Organisation	SLL	Sustainability-Linked Loan
EBRD	European Bank for Reconstruction and Development	ILFI	International Living Future Institute	SMEs	Small to Medium-Sized Enterprises
EFE-Egypt	Education for Employment (EFE)-Egypt	IOSH	Institute of Occupational Safety and Health	SRI	Solar Reflectance Index
EGSEP	Emirates Government Service Excellence Programme	IPCC	Intergovernmental Panel on Climate Change	SUP	Single-Use Plastic
EIA	Environmental Impact Assessment	IUCN	International Union for Conservation of Nature	TCFD	Task Force on Climate-Related Financial Disclosures
EMR	Environment Management Representative	LCA	Life Cycle Assessment	TNFD	Taskforce on Nature-Related Financial Disclosures
EMS	Environmental Management System	MENA	Middle East and North Africa	TSE	Treated Sewage Effluent
EPC	Energy Performance Contract	MENAP	Middle East, North Africa and Pakistan	UACA	UAE Alliance for Climate Action
EPDs	Environmental Product Declarations	MIT	Massachusetts Institute of Technology	UAE	United Arab Emirates
ERM	Enterprise Risk Management	MOE	Ministry of Education	USAID	United States Agency for International Development
ESG	Environmental, Social and Governance	MOCCAE	Ministry of Climate Change and Environment	USGBC	US Green Building Council
FCSC	Federal Competitiveness and Statistics Centre	MSA	Master Services Agreement	WBCSD	World Business Council for Sustainable Development
FDI	Foreign Direct Investment	NBD	National Bank of Dubai	WEC	Water Efficiency and Conservation
FMCG	Fast-Moving Consumer Goods	NbS	Nature-Based Solution	WEF	World Economic Forum
FSC	Forest Stewardship Council	PPA	Power Purchase Agreement	WWF BRF	World Wide Fund for Nature Biodiversity Risk Filter
GAV	Gross Asset Value	PV	Photovoltaic		
GBCI	Green Business Certification Inc.	RAKFAF	Ras Al Khaimah Fine Arts Festival		

A Message From Our Chief Executive Officer

2023 was a seminal year for both Majid Al Futtaim and the region in which we operate, in both the challenges and progress made.

On the one hand, key markets faced continued economic challenges such as devaluation and rising inflation, while on the other, actions to secure long-term prosperity for the region and its people gained impressive traction and global support.

For Majid Al Futtaim, it was a year marked by resilience in the face of those challenges and resoluteness in our commitment to deliver value-accretive profitable and sustainable growth.

Thanks to the drive and dedication of our 43,000 MAFers, Majid Al Futtaim continued to grow our core businesses, opening 52 new Carrefour stores, welcoming 6 new brands to our Lifestyle business, adding 36 VOX Cinemas screens and creating homes for more than 2,303 new community residents.

Our commitment to upholding the highest reporting standards and prudent financial discipline has seen us maintain our position as the highest-rated private company in the region by S&P and Fitch, and uphold a 'low risk' ESG rating from Sustainalytics.

2023 also marked the year we embarked on the second phase of our ambitious sustainability strategy, '*Dare Today, Change Tomorrow*'. As a firm believer in sustainability being a 'trade on' rather than a 'trade off', our approach focuses on ways in which we can become more relevant and deliver a competitive edge that will deliver value to all our stakeholder groups.

Our actions, aligned to three pillars 'Rethinking Resources, Transforming Lives and Empowering Our People', have delivered impressive results. From realising operational efficiencies that have reduced energy, water and waste consumption and expanded our green certified portfolio by 2,070 assets, residential units and neighbourhood communities, to creating environments that foster local 'green' innovations through our SME accelerator programme and uplift regional talent through bespoke diversity, equity and inclusion (DEI) hiring and retention programmes, Majid Al Futtaim is proud to actively contribute to the economic and social development of our region, and act as a sustainability lighthouse for organisations looking to ramp up their own efforts.

With COP28 being hosted in the UAE, we were presented with an opportunity to be bolder in addressing the existential challenge that climate change poses for our customers and communities. The signing of a solar power agreement with engazaat is helping to fast track our journey to net positive, providing 737 million kWh of clean electricity to our malls in Egypt and Lebanon over the project's lifespan. As we work to optimise the sustainability performance of our assets, 'Unity for Change', an alliance created alongside other major retailers in the region, will be instrumental in driving collective action towards a more sustainable future for the entire sector.

I look forward to continue working alongside my fellow MAFers, partners and stakeholders to deliver the next stage of Majid Al Futtaim's growth journey and the 2028 Sustainable Business Commitments that support it.

In coming together, working in unity to deliver our collective goals, we will create a more sustainable, prosperous and equitable future for our region, our communities and for the generations to come.

AHMED GALAL ISMAIL

Chief Executive Officer
Majid Al Futtaim



I am a firm believer that sustainability is not a 'trade off' but rather a 'trade on', creating opportunities for companies to stay competitive and relevant.





In 2023, our efforts to align growth with purpose saw us setting new standards in sustainable financing with the issuance of our third Green Sukuk.



A Message From Our Chief Financial Officer

A robust financial performance in 2023 has positioned Majid Al Futtaim on a steady course for sustainable growth. Despite significant socioeconomic and geopolitical headwinds, our net profit surged by 12% year-on-year to AED 2.7 billion, underscoring the effectiveness of our strategic approach.

With corporate sustainability now under my stewardship, we've created a tangible link between our financial and sustainability performance and reinforced our commitment to responsible growth. Now in its second phase with renewed Sustainable Business Commitments, our *Dare Today, Change Tomorrow* sustainability strategy is deeply rooted in creating long-term value for the region and its people. This strategic evolution will see us scale ambitious new heights to ensure that our business development aligns with our environmental and social commitments.

In 2023, our efforts to align growth with purpose saw us setting new standards in sustainable financing. The issuance of our third Green Sukuk, valued at USD 500 million, received nearly six times oversubscription and achieved the lowest premium ever paid for a 10-year bond by a BBB issuer in the region, highlighting the continued confidence from the global investment community in our Company.

With a focus on building a more resilient, equitable, and sustainable organisation, we not only secure our own future success but also create enduring value for our stakeholders and communities.

ZIAD CHALHOUB

Chief Financial Officer
Majid Al Futtaim

Our Business

We have an unparalleled ecosystem that allows us to leverage economies of scale and offer quality products and experiences. We believe the way we do business is fundamental to our success. This is why our lean and agile approach, and sustainable business practices, are an integral part of our business model and sit at the heart of our growth strategy. Ultimately, our goal is to be a source of good in the world and deliver value for all our stakeholders.

Our strategy and business model are focused on delivering value-accretive, profitable long-term growth. To deliver on this, we aim to reduce the complexity inherent to large ecosystems, improve accountability and encourage ownership.

Operating across diverse industries, our approach maximises the efficiencies and effectiveness of a Company-wide strategy whilst accounting for the unique context of each of our Operating Companies.



Our Properties Business

We are proud to be recognised as a leading shopping mall, hospitality and community developer and operator in the Middle East. Our commitment to sustainable business practices starts from our foundations, with a portfolio of assets that have sustainability solutions embedded throughout the asset lifecycle. From acquisition to building management, our assets and the standards to which they are designed, are built with climate resilience and environmental best-practices top of mind.

SHOPPING MALLS



At Majid Al Futtaim, we own, develop and operate 29 destination shopping malls, across 5 countries: UAE, Oman, Lebanon, Egypt and Bahrain. Anchored by long-term leases to 2,382 tenants, we deliver more than great shopping, we offer an immersive lifestyle experience.

COMMUNITIES



We create human-centric destinations in our communities by uniting people, business and culture, shaped by our philosophy of placemaking, with sustainability at the core. We strive to build civic pride and a sense of belonging as our communities are designed to deliver long-term value and continue to grow and evolve in character and culture. We currently operate three communities in the UAE and Oman: Tital Al Ghaf, Al Zahia and Al Mouj.

HOTELS



Majid Al Futtaim develops hotels that are connected or adjacent to our malls, offering value, convenience, and experience to guests from overseas, the region and the surrounding business community. We own 13 hotels, all operated by international hotel brands.



2023 PORTFOLIO SNAPSHOT

29

shopping malls successfully operating across MENA

13

hotels

+1.8 million m²

of gross leasable area (GLA) prime retail space and expanding

3

new projects under development

+228 million

visitors across all of our malls



My first year as CEO of the Properties business has been defined by record financial performance and a number of exciting new initiatives, all made possible by the unwavering commitment of our teams. Our primary focus has been on reinforcing operational excellence and exploring innovative solutions that strengthen our understanding and execution of optimum building management. This is best reflected in the growth of our green certified portfolio, which now encompasses 3,181 assets, residential units and neighbourhood communities with LEED, BREEAM or equivalent certifications, and we continue to pioneer global firsts.

We consistently set new standards across our developments, particularly in the context of net positive living and sustainable construction. At our Distrikt office, we leveraged innovative water and power technologies to reuse wastewater for irrigation and to generate more power than we consume. Additionally, we diverted 96% of our construction waste in our Harmony Community at Tital Al Ghaf from reaching landfills.

COP28 created a unique platform for us to form transformative partnerships, including the signing of a solar PPA with engazaat to power our iconic malls in Egypt and Lebanon with clean electricity, and forming 'Uniting for Change' an alliance that brings together the Middle East's foremost retail businesses to collectively advance sustainability progress in the region.



AHMED EL SHAMY
Chief Executive Officer
Majid Al Futtaim - Properties



Our Retail Business

Majid Al Futtain brought Carrefour to the region in 1995 and our exclusive rights to operate the brand in 30 countries across the Middle East, Africa and Asia. Today, we operate 475 Carrefour outlets serving 770,000 customers daily and employing 38,000 people.



2023 PORTFOLIO SNAPSHOT

475

Carrefour outlets

15

countries across the Middle East,
Africa and Asia

30

countries with exclusive
franchise rights

Deeply rooted in our ethos is the belief that retailers must continue to seek solutions that remove access barriers to healthy food and increase the availability, accessibility and affordability of healthier products, improving community wellbeing whilst reducing the impact on the environment. We do this through initiatives such as Healthy Kitchen, offering over 2,500 of the best eating products from organic and 'freefrom' to diet and fitness food at competitive prices, as well as Carrefour Private Label, which clearly labels over 3,000 high-quality, nutritious products to help customers make informed choices.

In line with our commitment to provide the widest range of quality products and value for money, Carrefour offers an unrivalled choice of more than 500,000 food and non-food products and a locally inspired customer experience. With this comes a strong focus on our supply chain and we source more than 80% of our products within our UAE Carrefour stores from the region, making us a key enabler in supporting local producers, suppliers, families and economies.



Our Carrefour brand caters to 770,000 customers daily, providing us with a significant platform to affect meaningful change. In 2023, COP28 presented us with a unique opportunity to showcase some of our pioneering initiatives on a global scale. We unveiled our flagship 'Choose Better' programme, which empowers customers to make informed choices through sustainability ratings displayed on smart food labels. We also launched the 'Together for Better' Supplier Sustainability Forum, fostering innovative collective action amongst our supply chain partners to champion a sustainable future for grocery retail and establish new industry standards. Our efforts were best reflected in our Carrefour store at COP28 at Expo City in Dubai. Designed from the ground up with sustainability in mind, the store welcomed 22,000 customers over the course of 15 days, serving as a model of what environmentally friendly grocery retail can and should be in the present day.



HANI WEISS

Chief Executive Officer
Majid Al Futtain - Retail



Our Entertainment Business



2023 PORTFOLIO SNAPSHOT

652

VOX Cinemas screens
across 8 markets in MENA

22

Magic Planet centres

9

Yalla! Bowling sites

4

indoor ski locations

1

Dreamscape, iFly and Little Explorers

Our Entertainment business owns and operates over 600 VOX Cinemas screens across 8 markets in MENA, 4 iconic indoor ski locations in Dubai, Abu Dhabi, Cairo and Muscat as well as Magic Planet, Little Explorers and family entertainment centres. We aspire to offer a harmonised and diversified entertainment portfolio that provides the best omnichannel experience.

The business focuses on portfolio optimisation and new concept development, and sustainability is a core consideration in everything that we do. We are committed to ensuring that our strategic decisions strengthen the communities we operate in and make a positive and lasting impact for generations to come.



As an organisation deeply rooted in the regional cinema industry, we understand the pivotal role that local film content plays in cultivating a dynamic and sustainable ecosystem. By producing homegrown productions, we are not only contributing to the growth of the local economy, but we are also investing in the very foundation of our industry's future. As the region's largest exhibitor, we have a great opportunity to leverage our scale and illuminate the untold stories from our region on the big screen and provide audiences with a window into the rich culture of the Arabic world.



IGNACE LAHOUD
Chief Executive Officer
Majid Al Futtaim -
Entertainment



Our Lifestyle Business

Our Lifestyle business is home to world-class fashion and retail brands with more than 70 stores and 22 digital platforms across the Gulf Cooperation Council (GCC). As the retail partner of choice for some of the most desirable brands in the world, we hold exclusive licensing rights for lululemon, LEGO, Abercrombie & Fitch, Hollister, AllSaints, Psycho Bunny, Eleventy, Shiseido, Alessi, Poltrona Frau CB2, Crate and Barrel, and THAT, a Majid Al Futtaim multi brand concept store and app. Our priority remains on scaling the business geographically and unlocking new brand opportunities, whilst maintaining an omnichannel and customer-centric approach.

We are committed to providing customers with meaningful retail experiences, which provide genuine value to the shopping journey. As advocates for informed choices, we recognise the crucial role of ongoing dialogue with our customers, especially amidst a pivotal shift towards sustainable preferences. This highlights the significance of our commitment to shaping a more sustainable future together. Understanding our pivotal role in customer education, we are intensifying our efforts to guide shoppers towards conscious consumption, including spotlighting the more than 50 sustainability-focused brands in curated edits at THAT Concept Store.

Throughout the planning phase of our new store openings, we also prioritise sustainable design and construction practices while maximising energy efficiency and resource conservation. This includes considerations such as energy-efficient lighting, water-saving fixtures, and eco-friendly materials. We also continue to find new ways to reduce our existing stores' impact on the environment, including a 20% reduction in energy consumption at THAT Concept Store.



2023 PORTFOLIO SNAPSHOT

+70

Lifestyle stores across MENA

+50

sustainability-focused brands at THAT Concept Store



2023 marked a year of remarkable growth and transformation for our Lifestyle business with the opening of 20 new stores, the launch of 3 new digital platforms and an expansion into Luxury Home and Beauty. Our success is rooted in a customer-centric approach and authentic collaboration with partners, with a keen focus on driving initiatives which resonate with customers. This commitment extends to prioritising sustainable practices across all facets of the business. Sustainability is not just about shaping a brighter future, it's also a pivotal pathway for growth, unlocking opportunities for cost efficiencies and innovation. By consistently applying a 'customer lens' to every business decision, we aim to demonstrate the transformative potential for sustainability in fostering a thriving and forward-thinking business.



FAHED GHANIM
Chief Executive Officer
Majid Al Futtaim - Lifestyle

Where We Operate

Our diverse and expanding portfolio comprises shopping malls, communities, retail, and leisure assets spanning 15 countries in the Middle East, Africa, and Asia.

KEY

- AFRICA
- CENTRAL ASIA
- MENA
- SOUTHERN & SOUTH EAST ASIA



2023 SNAPSHOT

637,231 tCO₂e

scope 1 and 2 market-based carbon emissions

40,719 kWp

renewable energy installed capacity

26%

women in senior management in the top three seniority levels

+10,000

employees received sustainability training

AED 9,873,850

donated to community partners to support social causes

80%

of supply chain spend is local

Our Value Creation Model

Inputs

FINANCIAL	AED 52,850 million tangible fixed assets AED 1,968 million capex AED 14,947 million net debt AED 33,358 million equity
MANUFACTURED	29 shopping malls in 5 countries +1.8 million m ² GLA of prime retail space 13 hotels 3 residential communities in the UAE and Oman 475 Carrefour outlets across 15 countries 652 VOX Cinemas screens +70 Lifestyle stores
INTELLECTUAL	+55 brands in our brand family 3 partnerships with hotel operators +3.7 million SHARE app members
HUMAN	+43,000 employees across 15 countries +2.2 million training hours delivered to 17,708 learners through our Retail Business School +110 nationalities
SOCIAL AND RELATIONSHIP	+23,200 active suppliers AED 3 million social contributions 6 additional infrastructure projects +255 employee engagements +139,790 volunteering hours
NATURAL	+1.4 billion kWh of energy consumed ² 40,719 kWp renewable energy installed capacity +6.6 million m ³ of water consumed 691,091 tCO ₂ e scope 1 and 2 location-based emissions 637,231 tCO ₂ e scope 1 and 2 market-based emissions 117,267 tonnes of waste generated

Value creation process



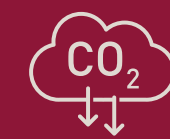
- 
PROPERTIES
- 
RETAIL
- 
ENTERTAINMENT
- 
LIFESTYLE
- 
SOLUTIONS

Outputs & outcomes

FINANCIAL	AED 34,497 million revenue AED 4,553 million EBITDA AED 2,920 million NOPAT AED 2,701 million net profit BBB credit rating from Standard & Poor (S&P) and Fitch Ratings
MANUFACTURED	+228 million shopping mall visitors 97% average occupancy across malls 81% average occupancy across hotels 114 residential units handed over 770,000 daily Carrefour customers +19 million cinema admissions
INTELLECTUAL	36 NPS +3,395 private label products
HUMAN	26% women in the top three seniority levels +10,000 MAFers trained on sustainability-related matters 8.4% Emiratis in our UAE workforce 90% employees completed a career development review
SOCIAL AND RELATIONSHIP	7 start-up winners of our Launchpad Programme +80% of products within UAE Carrefour stores sourced regionally 800 graduates from the Almaza Recruitment and Training Centre (ARTC) AED 9,873,850 donated to community partners to support social causes 11,000 workers employed on construction projects
NATURAL	+60.8 million kWh of renewable energy generated ³ 23% reduction in market-based scope 1 and 2 Company emissions vs. 2019 baseline 3,181 green certified assets, residential units and neighbourhood communities 38,092 tonnes of recycled waste 1,905,372 litres of clean water produced

²Excludes energy consumed by third-party tenants and in our development activities.
³Includes on-site solar photovoltaic (PV), on-site PV with PPA and off-site PPA.

2023 Highlights



23% reduction

in scope 1 and 2 emissions (market-based) across the Company compared to the 2019 baseline



26% women

in the top three seniority levels



80% of supplier spending

was with suppliers local to our operations



57 internship opportunities

provided to Emirati students in partnership with the UAE Ministry of Education



64 Arabic film titles

exhibited by VOX Cinemas, a 12% increase compared to 2022



36,000 kWp PPA

signed to provide solar power to 18 shopping malls in the UAE, Bahrain and Oman in the coming years



First TNFD response

completed, with 3% of early adopters in the MENA region



4th best workplace

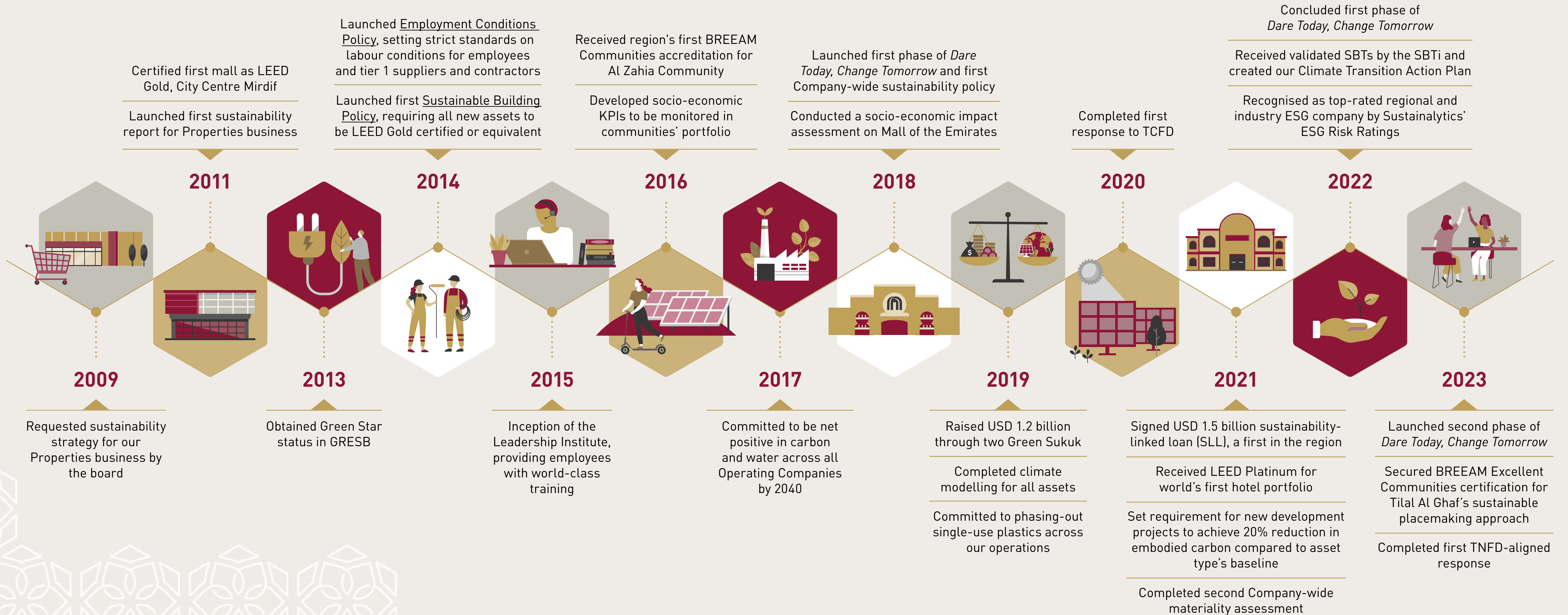
to grow your career in the UAE by LinkedIn Top Companies



+10,000 employees

completed sustainability training

Our Sustainability Journey



KEY TRENDS

Managing Our Strategic Context

Our sustainability strategy, *Dare Today, Change Tomorrow*, manages the material risks and opportunities to our business model and stakeholders that are identified in our periodic Company-wide materiality assessment, and encompass our 2028 Sustainable Business Commitments. These are continuously assessed as well as new and evolving global trends through our risk management framework (see page 118), with guidance from other relevant tools including the World Economic Forum’s (WEF) Global Risk Reports.

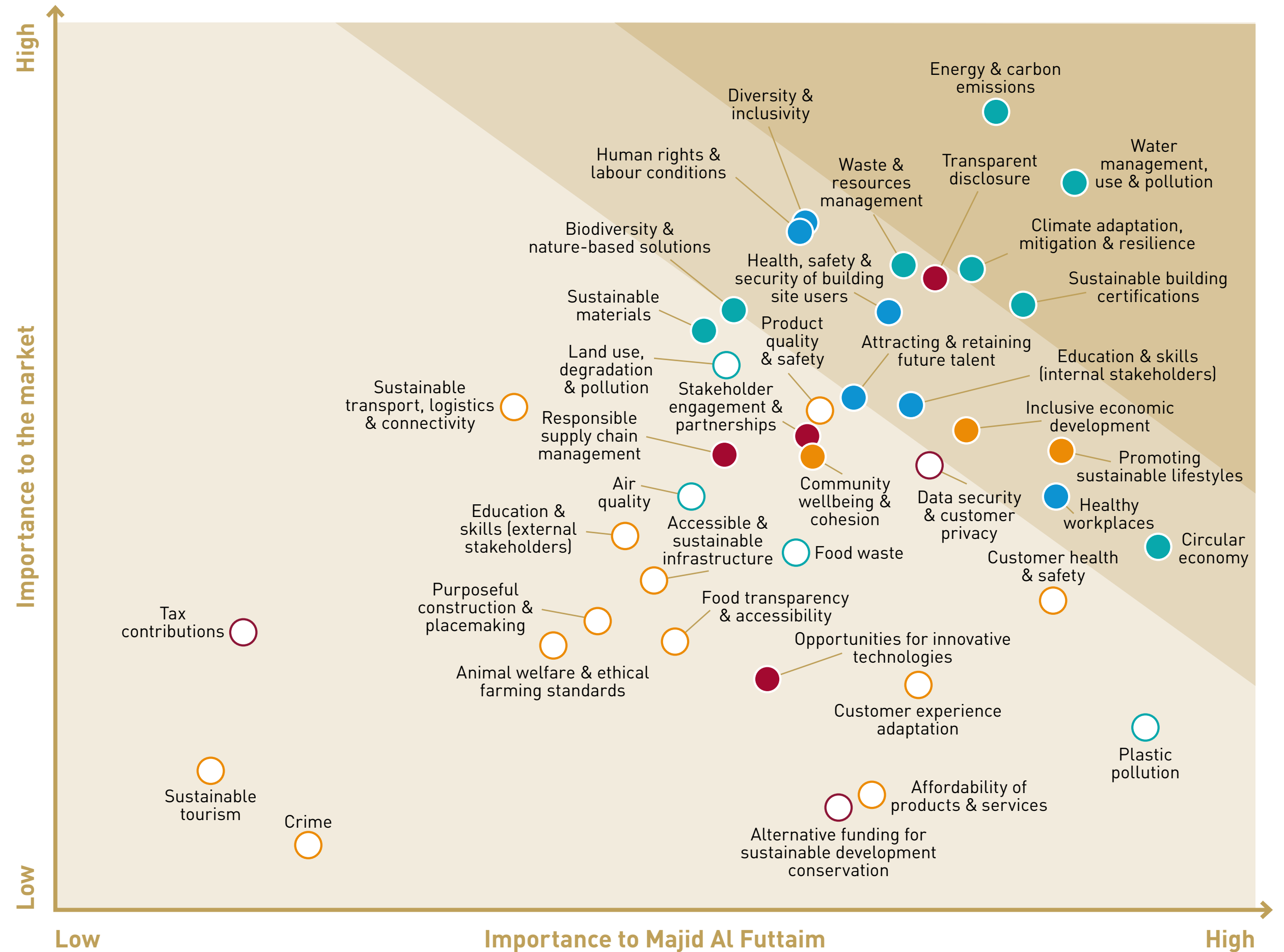
Key global trends including examples of the potential risks to our strategy and performance are highlighted here, along with the page reference for our approach to mitigating their impact and capitalising on the opportunities they present.

	RISK LEVEL	EXAMPLES OF POTENTIAL RISKS TO STRATEGY AND PERFORMANCE	HOW MAJID AL FUTTAIM IS ADDRESSING IT
CLIMATE CHANGE Climate risks are accelerating and demanding we embed resilience into the design and operation of our assets.	VERY HIGH	<ul style="list-style-type: none"> Physical climate impacts Increased energy demand and costs Supply chain disruption 	Net positive carbon, page 36 Climate resilience & nature-based solutions, page 54
USE OF NATURAL RESOURCES Water insecurity and the exploitation of natural resources means we must rethink how we use them and embed circularity.	VERY HIGH	<ul style="list-style-type: none"> Water stress Supply chain disruption Increased costs 	Net positive water, page 58 Circular economy, page 63
SOCIETAL IMPACT Purpose beyond profit requires measurable social impacts within the communities where we operate.	HIGH	<ul style="list-style-type: none"> Stakeholder mistrust 	Local economic development, page 74 Customer wellbeing, page 85
HEALTH AND SAFETY A holistic approach to wellness is essential for creating a safe environment for employees, customers, residents and communities.	HIGH	<ul style="list-style-type: none"> Increased health and safety incidents Reputational damage Failure to attract and retain talent 	Customer wellbeing, page 85 Healthy workplaces, page 109 Human rights & employment conditions, page 113
TRANSPARENCY AND ETHICS We lead by example in a region with significant ethics risks to drive change and operate with integrity and transparency.	HIGH	<ul style="list-style-type: none"> Penalties, fines and sanctions Reputational damage Stakeholder mistrust 	Human rights & employment conditions, page 113 Governance, page 116
LEGAL, REGULATORY AND COMPLIANCE Building resilience against non-compliance requires being proactive to potential changes in laws and regulations.	HIGH	<ul style="list-style-type: none"> Penalties, fines and sanctions Stranded assets Increased costs to comply 	Governance, page 116
INFORMATION SECURITY Protecting Majid Al Futtaim, our customers and third-party information is essential to protect against regulatory, financial, or reputational consequences.	HIGH	<ul style="list-style-type: none"> Data breach/loss Stakeholder mistrust Fines and reputational damage 	Governance, page 116
BUSINESS GROWTH AND INNOVATION Innovation provides an opportunity to enter new markets and diversify our products and services.	MEDIUM	<ul style="list-style-type: none"> Loss of competitiveness Missed opportunities Vulnerability to market fluctuations 	Local economic development, page 74 Disruptive technology, page 91 Attracting & retaining talent, page 96
CUSTOMER EXPERIENCE Creating great moments means staying at the forefront of customers’ needs and expectations.	MEDIUM	<ul style="list-style-type: none"> Loss of market share Decreased customer loyalty Missed opportunities 	Disruptive technology, page 91 Customer wellbeing, page 85
CULTURE AND PEOPLE A competitive employer landscape requires us to evolve our employee value proposition to ensure alignment between our values, leadership actions, employee behaviours and organisational systems.	MEDIUM	<ul style="list-style-type: none"> Failure to attract and retain talent Lack of employee engagement Misalignment between values and organisational culture 	Attracting & retaining talent, page 96 Healthy workplaces, page 109 Training & development, page 74

Our Sustainability Strategy

2023 marked the launch of the next phase of our *Dare Today, Change Tomorrow* sustainability strategy, developed from a multifaceted assessment of the issues that impact our business model and stakeholders and influence how we operate. This included a review of our current practices to assess our performance against a wide range of ESG criteria, peers' strategies and investor expectations to understand industry trends and best practice approaches, and existing and upcoming legislation relevant to our countries of operation to safeguard against transition risks. Importantly, it also brought together diverse voices from across the business, our suppliers, regional NGOs, global industry-wide organisations, local authorities, and investors to integrate varying perspectives on the issues that matter most to them, where Majid Al Futtaim can strengthen its approach and accelerate its value creation.

This process helped us determine and rank 21 material issues (see Figure 1). The vast majority have remained of material importance when compared to our previous 2017 materiality assessment, although issue names have been refreshed to align with evolving global trends. You can read the full analysis of these changes within our Sustainability Strategy Briefing document [here](#). These 21 material issues have been grouped based on their synergies and focus areas to form our refreshed 2028 Sustainable Business Commitments (see page 18).



Majid Al Futtaim's material issues and enablers:

- material issue enablers
- Rethinking Resources
- Transforming Lives
- Empowering Our People

Figure 1. Majid Al Futtaim's materiality matrix highlights the 21 material issues and enablers determined from the complete set of material issues assessed during the latest materiality assessment that took place in 2021. Whilst most of the identified material issues were selected based on being the most important to the business and to the market, we also undertook a validation exercise that identified several additional material issues that we believe are vital to our operations and that will become more important in the future. In addition, due to evolving trends and geopolitical dynamics, one material issue identified in the 2021 materiality matrix assessment above has increased in importance: the affordability of products & services. This has recently become more significant to our consumers. We will be conducting a detailed materiality assessment in 2025 to reevaluate and prioritise the importance of our material issues to ensure they remain relevant and appropriately prioritised.

Introducing the Next Phase of Our Strategy

Our strategy comprises three focus areas: Rethinking Resources to make a net positive impact, Transforming Lives in the communities we serve, and Empowering Our People to reach their full potential. These focus areas encompass our 21 material ESG risks and opportunities, which are organised into 11 Sustainable Business Commitments and guided by ambitious targets to be achieved by 2028.

The 2028 Sustainable Business Commitments are common across the Company and have risks and opportunities that manifest similarly across all Operating Companies. These commitments reinforce the previous 2022 Sustainable Business Commitments, which formed the first stage of our strategy, emphasising the importance of the issues that we are already managing. However, this next phase reflects a strengthened and more targeted approach, combining the maturity we have developed in managing these issues with new stretching targets. To form the new commitments, we combined our previous two commitments under local economic development into one and added climate resilience and nature-based solutions as a new commitment.



RETHINKING RESOURCES

- ▶ **NET POSITIVE CARBON**
 - Energy & carbon emissions
 - Sustainable building certifications
- ▶ **NET POSITIVE WATER**
 - Water management, use & pollution
 - Sustainable building certifications
- ▶ **CIRCULAR ECONOMY**
 - Circular economy
 - Waste & resources management
 - Sustainable materials
 - Sustainable building certifications
- ▶ **CLIMATE RESILIENCE & NATURE-BASED SOLUTIONS**
 - Climate change adaptation, mitigation & resilience
 - Biodiversity & nature-based solutions
 - Sustainable building certifications

MATERIAL ISSUE ENABLERS:

- Responsible supply chain management
- Opportunities for innovative technologies
- Transparent disclosure



TRANSFORMING LIVES

- ▶ **LOCAL ECONOMIC DEVELOPMENT**
 - Inclusive economic development
 - Education & skills (internal stakeholders)
- ▶ **DISRUPTIVE TECHNOLOGY**

Relevant material issues are dependent on the active disruptive technology programmes in place
- ▶ **CUSTOMER WELLBEING**
 - Diversity & inclusivity
 - Promoting sustainable lifestyles
 - Community wellbeing & cohesion

MATERIAL ISSUE ENABLERS:

- Stakeholder engagement & partnerships
- Responsible supply chain management
- Opportunities for innovative technologies
- Transparent disclosure



EMPOWERING OUR PEOPLE

- ▶ **ATTRACTING & RETAINING TALENT**
 - Attracting & retaining future talent
 - Education & skills (internal stakeholders)
 - Diversity & inclusivity
- ▶ **HEALTHY WORKPLACES**
 - Health, safety & security of building site users
 - Healthy workplaces
- ▶ **TRAINING & DEVELOPMENT**
 - Education & skills (internal stakeholders)
- ▶ **HUMAN RIGHTS & EMPLOYMENT CONDITIONS**
 - Human rights & labour conditions

MATERIAL ISSUE ENABLERS:

- Transparent disclosure

External Initiatives and Benchmarking

To build confidence amongst our stakeholders and demonstrate the validity of our approach, we have integrated best practice initiatives into our sustainability strategy, reporting and targets. In addition, our participation in global benchmarks and leading ESG ratings allows us to transparently compare our performance to our peers and industry standards as well as identify gaps to evolve our sustainability agenda.



GRESB scores and benchmarks the ESG performance of real estate and infrastructure. In 2023, we scored 87% for Standing Investments and 89% for Developments (see page 20).



Sustainalytics' ESG Risk Ratings measure a company's exposure to the management of industry-specific ESG risks. In 2023, we received a low-risk score, which we have achieved consistently since 2019 (see page 118).



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



In 2019, we became a member of the World Economic Forum's Alliance of CEO Climate Leaders, the world's largest CEO-led community committed to reaching net zero by 2050 and scaling climate action in the private sector.



Since 2013, we have continuously incorporated the UN Global Compact's Ten Principles into our strategies, policies and procedures. Our CoPs can be accessed [here](#).



We were one of the first three signatories to the WorldGBC's Net Zero Carbon Buildings Commitment, requiring all operational carbon emissions to be reduced (and compensated for) by 2030 along with embodied carbon from new developments and major renovations under direct control. We report on our progress annually to the WorldGBC.



In 2020, we joined the World Business Council for Sustainable Development (WBCSD), a member organisation of over 200 leading businesses, which provides a forum for the global business community to share best practices for addressing sustainable development issues. We work closely with WBCSD on nature-based solutions, climate, and the built environment, amongst other material topics.



In 2021/22, we developed science-based targets (SBTs) for our Operating Companies to ensure our emission reductions are aligned with climate science. These were submitted to and validated by the Science Based Targets initiative (SBTi) in 2022.



We are a member of the SBTN Corporate Engagement Programme, supporting the development of methods and tools for SBTs that will help create a nature positive future. We plan to measure, set and disclose interim targets for freshwater and land use once target validation becomes available from the SBTN.



TCFD supports companies to report and manage their climate-related risks and opportunities. We were one of the first companies in the MENA region to report in line with TCFD. Read our latest response on page 123.



We are early adopters of TNFD, a risk management and disclosure framework for organisations to report and act on evolving nature-related risks. In 2022, we signed up to be a member. Read our first response on page 123.



We joined the UACA in 2023, the first UAE-tailored alliance for climate action, to increase the momentum of the Paris-aligned targets and achieve greater collaboration. We also joined the Road 2.0 pilot, committing to 30% of electric vehicles within our fleet by 2030 and 100% by 2040.

Majid Al Futtaim Maintains GRESB Green Star Status

2023 marks the 10th year of our participation in GRESB, the global standard for ESG benchmarking. The annual assessment facilitates consistent, comparable and transparent reporting for real estate companies, providing an in-depth analysis of how we perform against our peers, supporting the identification of risks and opportunities as well as engagement with decision-makers including investors.

Majid Al Futtaim participates in two annual assessments, Standing Investments and Developments. For each, companies receive a score out of 100 and a star rating based on the quintile they occupy compared to other participants. For the second year, we maintained a full score for how well ESG is integrated into our management practices, which evaluates our ESG policies on strategy, reporting, risk management, stakeholders and tenant engagement. We also achieved a full score on social and governance topics in both assessments. This concerns our relationship with and impact on stakeholders and the direct social impact of our activities as well as the governance of ESG, policies and procedures.

For our Standing Investments portfolio, we improved our score by two points, ranking us 13th out of 25 companies within Retail in Asia. This was due to relative improvements in energy consumption and GHG emissions, where we outperformed our peer average score. This score is largely linked to the like-for-like year-on-year performance of assets, and so efficiency improvements across our portfolio provide the greatest opportunity for the continuous improvement of our GRESB score.

For the Developments portfolio, we scored 89 and placed 4th out of 13 in our peer group. However, this represents an 8-point decrease compared to 2022 due to a revised boundary requirement set by GRESB, which meant that an additional asset was included in 2023 that was not covered by a green building certification. Increasing the coverage of green building certifications for our developments has the greatest potential to improve our score. Nevertheless, we outperformed the peer average score for all other categories including waste, water, energy and materials.

SUPPORTING INVESTOR DECISION-MAKING

With more than 95% of investors using ESG data in their decision-making, drawing on benchmarks such as GRESB⁴, these tools are invaluable for communicating our performance to key stakeholders. The findings from our 2023 assessment will inform our annual roadmap for improving our GRESB score in 2024.

2,084

participants in 2023,
equivalent to USD 7.2 trillion
Gross Asset Value (GAV)

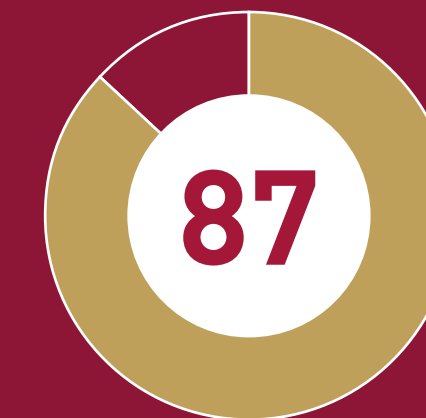
75

markets

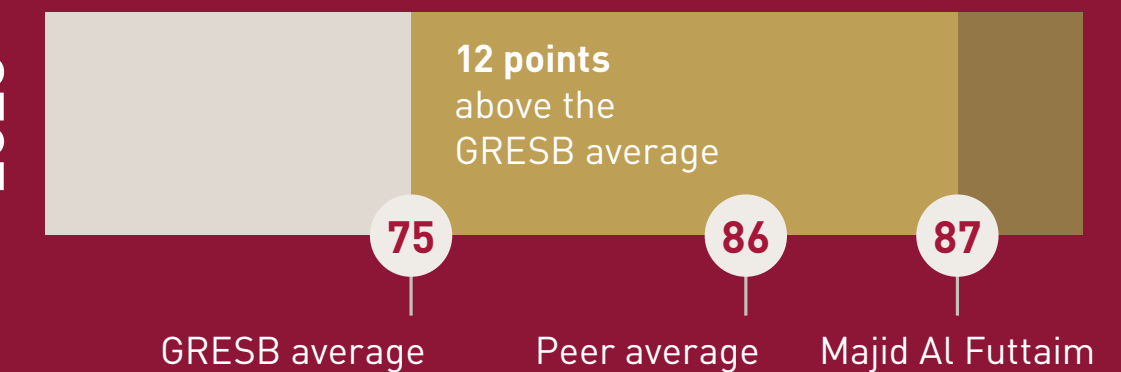
3

We are one of only three in the
UAE and four in MENA that
complete the assessment

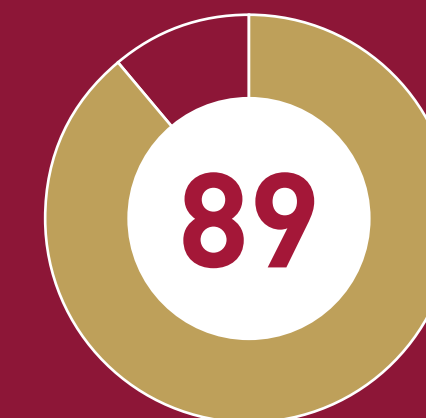
STANDING INVESTMENTS PORTFOLIO



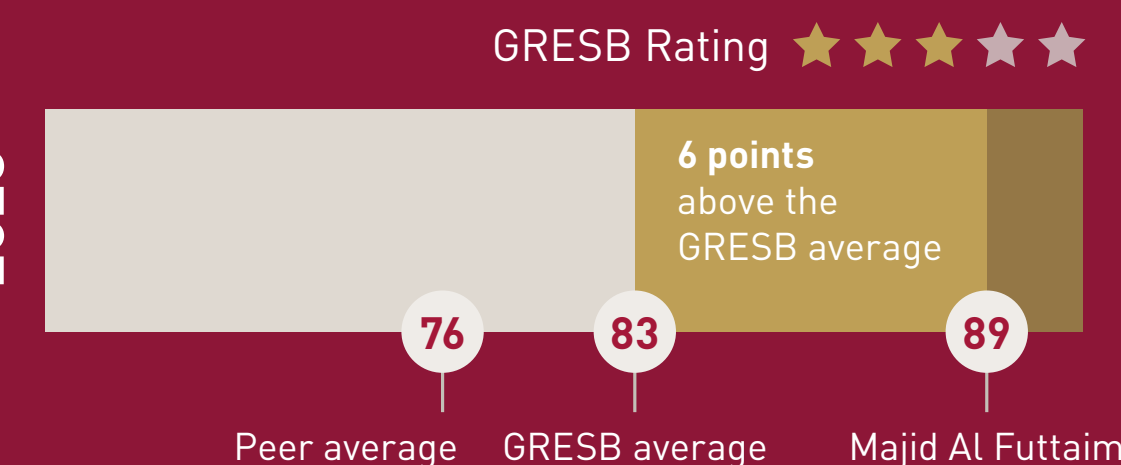
2023



DEVELOPMENTS PORTFOLIO



2023



⁴<https://www.gresb.com/nl-en/2023-real-estate-assessment-results/>

Partnerships and Collaboration

Through our ongoing commitment to addressing complex sustainability challenges, we recognise the importance of collaboration with various stakeholders, including NGOs, academic institutions, and community and governmental organisations. Partnering with such diverse entities supports us to customise our approach in a way that targets the underlying cause of challenges, rather than only treating their symptoms. This collaborative approach strengthens our community duty by aligning with regional and local sustainability strategies.

We carefully select partners based on criteria such as the alignment of goals, values, and expertise, ensuring that they share our commitment to sustainability and can contribute valuable insights and resources to our initiatives. This two-way, multi-dimensional approach fosters transformative and lasting impacts, benefiting not only the communities we serve but also our organisation and the broader environment.

Examples of some of our partnerships are included here. This is a non-exhaustive list and our many partners, both regional and global, are detailed throughout this report.

MINISTRY OF CLIMATE CHANGE AND ENVIRONMENT (MOCCAЕ)

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

DUBAI'S DEPARTMENT OF ECONOMY AND TOURISM (DET)

As an early adopter of DET's Dubai Can and Dubai Fitness Challenge 30x30 initiatives, which call for the reduced consumption of single-use plastic bottles by improving access to water and the prioritisation of physical and mental wellbeing, respectively, we will continue to collaborate with DET by enabling access to our assets, particularly our shopping malls, for year-round initiatives and activities.



EMIRATES RED CRESCENT

Through our partnership with Emirates Red Crescent, we are united in our commitment to humanitarian aid. Together, we empower customers to make a difference through several campaigns, such as monetary donations during Ramadan or collection drives for disaster relief. Our collaboration ensures timely support for crises like the Syria-Turkey earthquake, Gaza, and Fujairah floods. As dedicated first responders, we strive to alleviate pressure off the community and provide essential aid.

UAE ALLIANCE ON CLIMATE ACTION (UACA)

As Alliance Leaders+, we pledge to publicly disclose our verifiable 2030 and 2050 net zero targets, verified by the SBTi. Additionally, we commit to embedding nature in our net zero plans, proposing biodiversity projects, halting deforestation and prioritising green logistics through our retail activities. Through these collective efforts, we aim to combat climate change effectively and contribute meaningfully to a sustainable future for all.

UAE CIRCULAR ECONOMY COUNCIL

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

Thought Leadership

We are widely recognised for our regional leadership in defining what best practice sustainability looks like in the MENA region, and for helping to inform and encourage others in the region’s private sector to adopt more credible and ambitious sustainability practices. To do so, our thought leadership series, which comprises more than 35 white papers to date, captures the expert sustainability knowledge and experience of our business on topics of importance. To read our complete programme of thought leadership, visit our website [here](#).

OUR 2023 THOUGHT LEADERSHIP SERIES

COP28: ADVANCING CLIMATE AMBITIONS IN THE MENA REGION

Launched to coincide with COP28 in December 2023, this paper details the history and outcomes of the UNFCCC’s COP and the MENA region’s progress in addressing the climate crisis.



SUSTAINABLE FINANCE: ALIGNING GROWTH WITH PURPOSE

In response to the accelerated growth in sustainable finance across the MENA region, this paper investigates the role of sustainable finance, associated barriers, and how it can be used by businesses to achieve positive ESG outcomes.



HOW MAJID AL FUTTAIM IS CHAMPIONING THE ROLE OF WOMEN IN THE WORKPLACE

This paper explores the challenges faced by women in the workplace and the active steps businesses can take to establish gender balance and an inclusive and fair working environment for all.



MAJID AL FUTTAIM’S CLIMATE TRANSITION ACTION PLAN: A ROUTE TO NET POSITIVE AND CLIMATE RESILIENCE

Understanding the benefits of combining mitigation and adaptation efforts to effectively address the climate crisis, this paper outlines how we have restructured our approach to climate action through our Climate Transition Action Plan.



Stakeholder Engagement

Dare Today, Change Tomorrow relies on continuous and constructive engagement with our stakeholders to ensure our strategic approach evolves in line with their needs and expectations. We pursue mutually beneficial goals that seek to transform the economic and social development of where we operate, whilst accounting for local challenges and minimising our impact on the environment.

We are a signatory to the WEF Stakeholder Capitalism Metrics, which seek to create long-term value by meeting the needs of all our stakeholders, including society and the planet. See page 182 for our 2023 progress update.

Our stakeholders, detailed here, have been identified through a stakeholder mapping exercise with input from each Operating Company based on their importance.



+43,000 employees

HOW WE ENGAGE EMPLOYEES

Intranet, focus groups, forums, newsletters, unstaffed displays, staffed displays, interviews, training, emails, Workplace

KEY TOPICS OF INTEREST

- *Dare Today, Change Tomorrow*
- Engagement and communication
- Diversity, equity and inclusion
- Benefits and compensation
- Health and wellbeing
- Work-life balance
- Career development and education
- Job satisfaction
- Ethical business conduct

HOW WE RESPOND

- Implement regular communication and training sessions through our intranet, focus groups, and newsletters to ensure that our employees are well-informed about our sustainability initiatives and how they can contribute
- Actively involve our employees in the goal-setting process through forums, interviews, and workplace engagement activities and our leadership team provides regular updates and seeks input from employees to ensure alignment with our sustainability goals
- Our Company-wide [Diversity and Inclusion Policy](#) and diversity, equity, and inclusion initiatives create a workplace where all employees feel valued and included
- Our health and wellbeing programmes, along with work-life balance initiatives, aim to prioritise the wellness of our employees
- Establish staffed and unstaffed displays in various locations to provide a platform for employees to share their feedback and ideas, and conduct regular interviews and surveys to gauge employee satisfaction and engagement levels
- Offer various career development and educational opportunities, such as training and workshops, to support our employees' growth and advancement within the Company
- Strive to enhance job satisfaction by providing competitive benefits and compensation packages, as well as opportunities for professional growth and development



2,382 unique tenants

HOW WE ENGAGE TENANTS

Leaflets/brochures, newsletters, site visits, surveys and questionnaires, social media, focus groups, forums, Community Advisory Committee, events

KEY TOPICS OF INTEREST

- Clear communication and transparency
- Ethical business conduct
- Respect for human rights
- Tenant engagement
- Competitive prices and value for money
- Business stability and resilience

HOW WE RESPOND

- Maintain strong and stable relationships with our tenants by actively engaging with them
- Foster an environment of mutual trust and respect, ensuring that our relationships remain sustainable and beneficial for all parties involved
- Uphold the highest ethical standards and transparency in all aspects of our operations and communication, from tenant engagement and human rights to pricing strategies, ensuring that our tenants are treated with fairness and respect



+600 million customers

HOW WE ENGAGE CUSTOMERS

Public meetings, advertising, press in local/national media, videos, apps, telephone lines, exhibitions and events, surveys and questionnaires, deliberative opinion polls, social media

KEY TOPICS OF INTEREST

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

HOW WE RESPOND

- Continually research and develop sustainable products and services that align with our commitment to environmental stewardship, based on our customer survey results
- Launch a range of health and wellness-focused products and services designed to promote a healthy lifestyle for our customers, including organic and natural options as well as exercise
- Invest in innovative technologies and digital solutions to enhance the customer experience and further convenience and accessibility such as mobile apps, online ordering platforms, and personalised customer service options
- Strive to deliver innovative customer experiences through cutting-edge technology, creative marketing strategies, and unique product offerings
- Uphold the highest ethical standards in all aspects of our business operations including maintaining transparency in our practices, committing to fair trade and labour practices, and adhering to strict ethical guidelines in our supply chain



+23,200 active suppliers

HOW WE ENGAGE SUPPLIERS

Leaflets/brochures, press in local/national media, newsletters, site visits, surveys and questionnaires, focus groups, forums, training

KEY TOPICS OF INTEREST

- *Dare Today, Change Tomorrow*
- Sustainable procurement practices
- Upskilling on sustainable practices
- Fair, transparent and ethical business conduct
- Respect for human rights
- Fairtrade
- Competitive prices and value for money
- Strong and reliable business relationships
- Business stability and resilience

HOW WE RESPOND

- Implement training on our sustainability strategy and procurement practices to ensure they understand and align with our goals
- Conduct regular audits and assessments to ensure our suppliers adhere to ethical business practices and human rights standards
- Uphold the principles of fairness, transparency, and ethical conduct in all our business dealings, ensuring compliance with international standards for human rights, health, and safety
- Evaluate the performance of suppliers' products and services, as well as their resource availability, to continuously improve and innovate
- Offer support and resources to help suppliers upskill their employees, providing training and development opportunities to enhance their capabilities in sustainable practices
- Prioritise open communication, trust, and collaboration, ensuring that we maintain strong and stable partnerships for mutual benefit
- Proactively monitor and adapt to changes in the market and industry, implementing strategies to minimise disruptions within the supply chain and maintain continuity in our operations



14 construction contractors

HOW WE ENGAGE CONTRACTORS

Leaflets/brochures, newsletters, site visits, surveys and questionnaires, focus groups, forums, Community Advisory Committee, events

KEY TOPICS OF INTEREST

- *Dare Today, Change Tomorrow*
- Training on Majid Al Futtaim's [Employment Conditions Policy](#)
- Upskilling on sustainable practices
- Fair, transparent and ethical business conduct
- Respect for human rights
- Strong and reliable business relationships
- Business stability and resilience

HOW WE RESPOND

- Develop specialised training to educate contractors on our sustainability strategy and the Employment Conditions Policy, ensuring alignment with our values and objectives
- Through various training and workshops, we support them in upskilling their employees and integrating sustainable practices into their operations
- Uphold the principles of fairness, transparency, and ethical conduct in all our business dealings, ensuring compliance with international standards for human rights, health, and safety
- Prioritise building and maintaining strong, reliable partnerships, fostering trust and mutual respect
- Continuously monitor market dynamics and proactively adapt our strategies to mitigate risks and ensure the stability of our supply chain



19 peer working group memberships

HOW WE ENGAGE REGIONAL AND GLOBAL PEERS

Newsletters, press in local/national media, social media, videos, forums

KEY TOPICS OF INTEREST

- Collaboration and knowledge sharing to address sustainability issues and achieve the Sustainable Development Goals (SDGs)
- Leadership in outlining regional sustainability best practice

HOW WE RESPOND

- Actively participate in peer working group memberships to share best practices and innovative ideas with industry peers
- Engage with stakeholders through newsletters, press in local/national media, social media, videos, and forums to promote collaboration and knowledge sharing on sustainability issues
- Showcase our commitment to sustainability through leadership in outlining regional sustainability best practices
- Proactively engage to demonstrate our dedication to addressing sustainability issues and achieving the SDGs through publications such as case studies and white papers





15 diverse operating markets

HOW WE ENGAGE COMMUNITIES

Public meetings, advertising, press in local/national media, videos, telephone lines, exhibitions and events, surveys and questionnaires, deliberative opinion polls, interviews, forums, internet forums, Community Advisory Committee, events, sustainability awareness events, maintenance upgrades, infrastructure improvements

KEY TOPICS OF INTEREST

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

HOW WE RESPOND

- Promote sustainable lifestyles and better consumption choices through community engagement initiatives and sustainability awareness events
- Invest in maintaining and upgrading infrastructure to ensure the wellbeing of our communities, with safety and security as our top priorities
- Gather valuable feedback and insights through channels such as public meetings, surveys, and forums to continually enhance and improve our customer offerings
- Ensure that our services are easily accessible and convenient for all, while also seeking ways to improve accessibility through maintenance upgrades and infrastructure improvements
- Seek opportunities to invest in community causes and support initiatives that address local needs, thereby fostering economic growth, local development and prosperity within our operating markets
- Strive to address local needs and contribute positively to the wellbeing of our communities through our Community Advisory Committee and other collaborative initiatives



+30 NGO partnerships

HOW WE ENGAGE NGOS

Public meetings, advertising, press in local/national media, videos, telephone lines, exhibitions and events, surveys and questionnaires, interviews, forums, online and face-to-face workshops, focus groups

KEY TOPICS OF INTEREST

- Collaboration and knowledge sharing to address sustainability issues and achieve the SDGs
- Training and upskilling

HOW WE RESPOND

- Collaborate on sustainability initiatives and share knowledge to address critical issues such as achieving the SDGs by exchanging expertise and resources
- Align our goals and objectives to achieve shared outcomes
- Create sustainable and impactful initiatives that benefit both our Company and the communities we serve



AED 9.8 million donated to support social causes

HOW WE ENGAGE COMMUNITY PARTNERS

Public meetings, advertising, press in local/national media, videos, telephone lines, exhibitions and events, surveys and questionnaires, interviews, forums, internet forums, online and face-to-face workshops, focus groups

KEY TOPICS OF INTEREST

- In-kind support and community contributions
- Ethical business conduct

HOW WE RESPOND

- Support regional causes by donating to charities and engaging in local community initiatives
- Engage with stakeholders through various channels such as public meetings, advertising, press in local/national media, surveys, and questionnaires to understand their needs and concerns
- Invest in community programmes and initiatives to address social causes and create long-lasting positive impact
- Work closely with our partners to ensure that our philanthropic efforts are aligned with their goals and objectives, ultimately benefiting both parties and the communities we serve
- Adhere to the highest standards of ethical business conduct and compliance in all our interactions with stakeholders, maintaining trust and confidence and upholding our reputation as a responsible corporate citizen



15 countries of operation

HOW WE ENGAGE GOVERNMENTS

Visioning, Community Advisory Committee, forums, public meetings, focus groups, workshops, local and national media

KEY TOPICS OF INTEREST

- Collaboration and knowledge sharing to address sustainability issues and achieve the SDGs
- Contribution towards government commitments
- Disruptive technology and innovation
- Economic growth

HOW WE RESPOND

- Engage with governments through channels such as forums, public meetings, focus groups, workshops, and local and national media to collaborate and share knowledge on sustainability issues and work towards achieving the SDGs and national or regional strategies
- Contribute towards government commitments by aligning our business practices and activities with national priorities and goals, seeking opportunities for partnership and coordination
- Embrace disruptive technology and innovation in our operations to drive sustainable solutions and support the government in implementing cutting-edge solutions
- Stimulate economic growth by creating local opportunities and investing in projects that contribute to the development of the communities we operate in

Our Advocacy at COP28

In 2023, COP28 came to the UAE, held at Expo City Dubai in December. Marking the conclusion of the first Global Stocktake (GST) as halfway to 2030, the year by which global emissions must be halved to meet the Paris Agreement, COP28 assessed global progress towards meeting the targets of the Agreement. This provided an opportunity to evaluate the state of the planet, identify shortcomings, and find pathways to 2030 and beyond.

As an international centre for business, commerce and tourism, and with the MENA region being one of the most vulnerable to climate change⁵, through hosting COP28, the UAE was able to demonstrate its ambition to lead on the climate transition, with sufficient capital, resources and determination to do so. Although substantial progress is still required in the region, others are looking to the UAE and its leading organisations for inspiration and guidance for their own just transitions.

Majid Al Futtaim saw COP28 as an opportunity to leverage our strong sustainability credentials and reputation to create meaningful dialogue for climate action. Our presence in the Innovation and Technology Hub in the Green Zone and our Carrefour store in the Blue Zone, allowed us to showcase our sustainability commitments and progress towards transitioning to a net positive business.

Our pavilion at COP28 was designed to provide visitors with a comprehensive and interactive experience of Majid Al Futtaim’s vision and sustainability journey. Through a blend of innovative features, including interactive touch screens, VR simulations of initiatives, and visual artwork showcasing our achievements, visitors gained insight into our strategies and their impact. Additionally, the pavilion featured engaging elements such as a Carrefour Cafe pop-up, offering a glimpse into sustainable retail practices, along with a VOX rest area and a Crate and Barrel furnished meeting room with its sustainable line, creating spaces for relaxation and collaboration. This holistic representation aimed to immerse visitors in our sustainability efforts while fostering meaningful connections and discussions within the COP28 community.

To ensure our wider engagement was focused, we selected three broad themes to champion at the Conference using four engagement levers: policy advocacy, business partnerships, education and awareness and, identifying new technologies.

⁵<https://www.worldbank.org/en/region/mena/publication/middle-east-north-africa-climate-roadmap#:~:text=MENA%20is%20one%20of%20>

Examples of outcomes related to Majid Al Futtaim’s COP28 themes:

DECARBONISATION

+20,000 kW solar power agreement signed with engazaat to power four Majid Al Futtaim malls in Egypt and Lebanon in the following years (see page 42)

GREEN FINANCE

250 carbon credits invested by Majid Al Futtaim through Dubai Financial Market’s (DFM) carbon credit platform pilot project announced (see page 53)

GREEN EDUCATION

Executive Diploma in Sustainability run by the American University in Cairo announced, with Majid Al Futtaim as a founding partner (see page 79)



To maximise our impact, we engaged in partnerships and broader networks to advance the MENA sustainability agenda. For example, we hosted the Chief Sustainability Officer (CSO) Network, of which we are a member, a collaborative event for industry leaders such as Visa, Emirates Airlines, Unilever, PepsiCo, and COP28 representatives, to accelerate peer collaboration on the Paris Agreement objectives prior to COP28. We also signed the Alliance of CEO Climate Leaders' open letter addressed to world leaders, asking them to massively scale up investment in renewable energy and power networks and streamline permitting and regulatory processes, lead by example on public procurement practices, turbocharge nature and technology-based carbon removals, and simplify and harmonise climate disclosure and measuring standards.

During the Conference, our efforts to promote awareness and engagement throughout the community and across our assets were multifaceted. VOX Cinemas at Mall of the Emirates partnered with the Universities Climate Network and Manipal Academy of Higher Education to organise a panel discussion titled "The Role of Universities in the Pursuit of Net Zero", attracting over 100 students, professionals, and academics.

Meanwhile, we hosted a compelling panel discussion on 'Why Sustainable Fashion Matters' at THAT Concept Store, emphasising the significance of SDG 12: Responsible Production and Consumption and its relevance to the fashion industry and beyond. Across our malls, we highlighted our sustainability initiatives and awards through a Sustainability Week takeover of our social media in the UAE. From launching food rescue initiatives to partnering with influencers for pre-loved fashion events and unveiling sustainable hoardings, each day was dedicated to showcasing our commitment to sustainability and inspiring our community to embrace eco-friendly practices. At City Centre Me'aisem, we had a recycling bus to educate and encourage customers on how to correctly discard their waste. Collaborating with Grazia magazine, we hosted a private event at Cle D'Or to highlight circular and sustainable fashion brands, catering to our luxury consumers. Through these efforts, we have not only raised awareness but also actively encouraged participation in sustainable actions, fostering a culture of environmental responsibility within our community.

For other COP28 initiatives throughout this report, look for this icon:



COP28



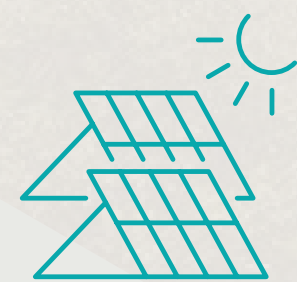
OUR EFFORTS TO SUPPORT YOUTH EMPOWERMENT DURING COP28

- Majid Al Futtaim sponsored the Ministry of Education pavilion, which covered the cost of a sign language interpreter to translate workshops and events
- Our Entertainment business launched 'sustainable solutions', which aims to encourage students to submit their innovative sustainability projects to win AED 10,000 worth of filming equipment, open to all higher education and university students within the UAE
- Majid Al Futtaim was a Gold sponsor of the 18th iteration of The Conference of Youth (COY18), the biggest and most substantial youth conference related to the multilateral UN climate processes



Environmental

Rethinking Resources



We dare to rethink our use of resources to make a net positive impact



Our Rethinking Resources 2028 Sustainable Business Commitments:

Rethinking Resources means transforming our relationship with the water, energy and land we use, to the waste and GHG emissions we produce. It means rethinking both the inputs and outputs of our entire value chain, to produce positive outcomes for society and the planet. Beyond our responsibility to the planet, rethinking our resources is also an opportunity to deliver a superior offering to our visitors, tenants and homeowners, whilst safeguarding rental and capital value as well as resilience in the long-term.

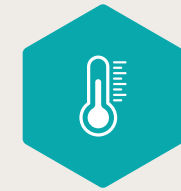
With the launch of the next phase of *Dare Today, Change Tomorrow* this year, we are building on the success of the past five years and the momentum following COP28, using more ambitious targets to realise the achievement of our 2028 Sustainable Business Commitments. These focus on our material impacts throughout the property lifecycle, embed best practice science-based frameworks, and draw on our vast network to exponentially grow our positive environmental impacts.

The icons on this page are used throughout the report to signal the relevant section that details our activities for each Sustainable Business Commitment.



NET POSITIVE CARBON

We will become net positive in carbon by 2040.



CLIMATE RESILIENCE AND NATURE-BASED SOLUTIONS

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



NET POSITIVE WATER

We will become net positive in water by 2040.



CIRCULAR ECONOMY

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



2023 HIGHLIGHTS

23%

Company-wide reduction in scope 1 and 2 emissions (market-based), against a 2019 baseline

TNFD LEAP Assessment

completed to evaluate our nature-related risks, opportunities, impacts and dependencies

1,905,372 litres

of clean water provided to a Kenyan community through our partnership with Project Maji

95%



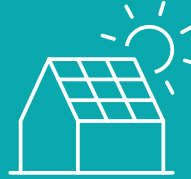







of waste diverted from landfill at Majid Al Futtaim Tower 2

OUR ALIGNMENT TO THE SDGS



Sustainable Standards Across the Property Lifecycle

Our Rethinking Resources initiatives are guided by robust policies that are aligned with our environmental commitments, setting requirements in the areas of energy, carbon, water, waste, climate risk, nature, green building certifications, health and wellbeing, community impact, and transport. The policies are reviewed and updated regularly to ensure alignment with international best practice and local regulations by the Corporate Sustainability Team and are approved by the Chief Executives. As a new requirement, all policies will need to be approved by the Board of Directors.

POLICY	DESCRIPTION	2023 HIGHLIGHT
 SUSTAINABLE PRE-ACQUISITION POLICY 	Applicable for all development sites, it enacts a screening exercise at the pre-acquisition stage to reduce the negative impacts of assets throughout the property lifecycle.	Underground utilities surveys, Environmental Impact Assessments and Topographic surveys conducted for new community projects
 SUSTAINABLE BUILDING POLICY 	Sets standards during the design, delivery and operation of properties, including a minimum green building certification of LEED Gold, Estidama 3 Pearl, or BREEAM Very Good. In 2023, we incorporated new criteria regarding net positive carbon and water, climate adaptation and circular economy practices, aligned with the EU Taxonomy.	2,070 assets, residential units and neighbourhood communities were certified to LEED, BREEAM or equivalent
 NEAR-ZERO FIT-OUT AND REFURBISHMENT POLICY 	Applicable to all new fit-out and major refurbishment projects, it sets near-zero performance towards achieving net positive.	5 new contracts signed for our Lifestyle business fit-out packages
 ZERO-WASTE POLICY 	Sets standards and performance targets for Majid Al Futtaim offices to achieve zero-waste by 2030 and embed circularity.	95% waste diversion rate from landfill by Majid Al Futtaim Tower 2
 SUSTAINABLE PROCUREMENT POLICY 	Outlines sustainable procurement practices, in line with ISO 20400:2017, within the Company, amongst our business partners and supply chain.	85% of employees who have procurement as their core scope of work were trained on sustainable procurement practices

Majid Al Futtaim's Environmental Management System and Policy

Aligned with ISO 14001:2015, the Environmental Management System Policy commits Majid Al Futtaim to control our environmental impact, supported by detailed arrangements and processes defined in the Environmental Management System (EMS) manual.

Majid Al Futtaim is responsible for managing and monitoring the processes outlined in the manual, with roles and responsibilities allocated within our sustainability function to facilitate optimal alignment and its effective implementation. The Sustainability and ESG Director holds the highest oversight of the EMS at the Company level.

The manual serves as guidance to ensure compliance with UAE environmental standards, international standards, regulatory requirements, and other applicable criteria, and is subject to regular reviews. The Legal Compliance Register includes all applicable requirements and is reviewed annually, when operational changes occur or when new legislation arises.

Environmental impacts are identified by considering the activities, products and services within the scope of Majid Al Futtaim and are detailed within the Environmental Aspect Impact Register or Significant Aspect Impact Register, depending on their significance rating. For the former, these are analysed to determine the type of impact on the environment, the control or influence over the impact, operating conditions, impact assessment, and operational controls. Within the latter, risks, opportunities and planning action to mitigate the risk are detailed. These impacts are reviewed annually.

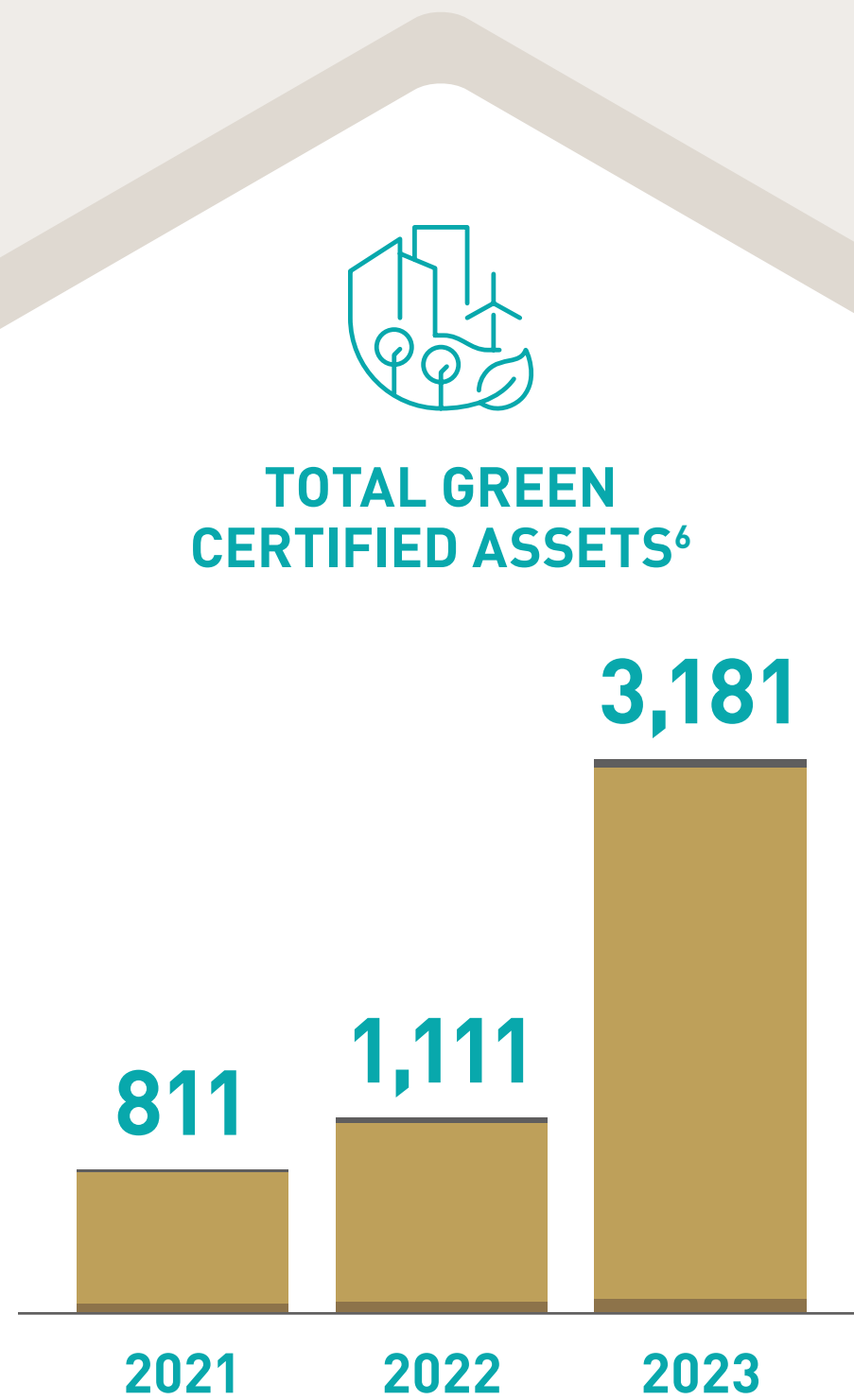
Majid Al Futtaim's environmental objectives are set annually by Majid Al Futtaim's Corporate Sustainability Team to ensure compliance with our *Dare Today, Change Tomorrow* sustainability strategy. Environmental programmes, comprising our Rethinking Resources initiatives, are defined and tracked through our annual action plans. Our environmental performance data collection and analysis takes place in SoFi and Tableau, and we review and report on our performance internally on a quarterly basis in Majid Al Futtaim's board papers to the Chief Executive Officer and Board of Directors. Performance against our environmental objectives is publicly reported via the annual sustainability report.

Non-conformities are identified through ISO 14001 external audits, annual in-house audits and environmental incidents, and analysed for their root cause. Where necessary, corrective action is taken, and their effectiveness is verified during subsequent audits.

The Environment Management Representative (EMR) is responsible for identifying training needs for all employees engaged in the EMS along with the implementation and maintenance of the standard requirements. Chosen employees are trained based on the operational demands of the ISO 14001 Standard and are certified to the same. In addition, general awareness is spread through announcements on Workplace, our intranet site, emails, meetings, policies, third-party training, and the induction process for new employees. The EMS is also reflected in training with the Procurement Team to increase awareness amongst suppliers and contractors. In addition, the EMR is responsible for all communication about environmental matters with local and federal government environmental regulatory bodies and other non-government environmental protection agencies.



Managing a High-Performing Portfolio



- Green certified assets
- Green certified residential units
- Green certified neighbourhood community

⁶This includes the number of assets within our Properties and Entertainment businesses with one or more LEED, BREEAM or equivalent certifications. The assets with more than one green certification include City Centre Mirdif and Hilton Garden Inn Mall of the Emirates.

With 3,181 assets, residential units and neighbourhood communities certified to LEED, BREEAM or equivalent at the end of 2023, we continue to work towards high environmental standards for our assets guided by industry best practice. Using these globally recognised frameworks provides assurance to stakeholders of our assets' strong environmental standards, whilst ensuring we remain resilient to future legislated building standards. At the end of 2023, 58% of our Properties business's operational portfolio was covered by a green certification, equal to 67% in terms of floor area (over 3.49 million m²)⁷.

Our portfolio includes global and regional firsts. For example, our hotel portfolio is the first in the world to be LEED Platinum certified, Mall of the Emirates is the world's biggest existing shopping mall to achieve LEED EBOM (Operations and Maintenance) Platinum, VOX Cinemas City Centre Mirdif is the world's first cinema to be awarded LEED v4.1 Operations and Maintenance Existing Interiors, and the Sales and Experience Centre in Tital Al Ghaf - our flagship mixed-use community in Dubai - is the first in the region to be Zero Energy certified by the International Living Future Institute (ILFI) as well as the first recipient of BREEAM Excellent in the GCC.

⁷The floor area included is gross floor area (GFA) as this demonstrates a better representation of the area covered by building certifications. Asset boundaries are also organised using an alternative approach to other floor area values included in this report as this better represents the certified floor areas. As a result of this, the floor areas and asset counts may differ from values reported in other parts of the Sustainability Report or Environmental Data Annex.



As part of our sustainability-linked loan (SLL), we are working towards having all our shopping malls certified to a minimum of LEED Gold by 2025. At the end of 2023, we achieved our target of having only six malls that do not have a minimum LEED Gold certification or equivalent. Notably, City Centre Bahrain, City Centre Muscat and City Centre Deira – our first shopping mall - were all awarded LEED Platinum Operations and Maintenance Existing Buildings in 2023, bringing the total number of LEED-certified Majid Al Futtaim malls in the region to 21. Sustainable practices present at these assets include the installation of ongoing Heating, Ventilation, and Air Conditioning (HVAC) optimisation, efficient lighting systems, high-efficiency toilet fixtures, and convenient access to public transportation.

In the years ahead, we will implement our roadmap with the aim of certifying all our pending malls by 2025, including three certifications that are planned for 2024. In line with our second SLL performance targets, by the end of 2026, we will increase the number of malls with a LEED Platinum or equivalent rating.



2023 MENA GREEN BUILDING AWARDS

Our Entertainment business won "Retro-fit Project of the Year" for energy-efficient cinema retrofits.

Our Properties business won "Best Green Operations and Maintenance Plan (Existing Building)" for Mall of the Emirates.



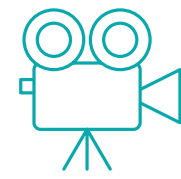
+3.49 million m²

of green certified floor area within our Properties business's operational portfolio⁷

EXPANDING OUR LEED-CERTIFIED VOX CINEMAS

In 2023, 29 VOX Cinemas across 8 countries joined Arc, a software platform by the Green Business Certification Inc. (GBCI), which operates the LEED green building certification system. Arc helps companies collect, manage and analyse data whilst communicating it as a score that can be benchmarked locally and globally. Importantly, it is helping VOX Cinemas determine the sites that are ready to be LEED certified and the interventions needed to improve their environmental performance in areas such as energy, water, waste, human experience and transport. Improvements have already been identified across the sites including for electricity and water consumption, waste segregation, and indoor air quality monitoring. Other asset types will benefit by joining Arc in 2024 so further improvements can be identified.

Testament to the work already undertaken, in 2023, VOX Cinemas City Centre Al Zahia earned LEED Gold v4.1 Operations and Maintenance Existing Interiors while ROSHN Front earned LEED Gold EBOM Interiors. The latter is the first certified VOX Cinemas in Saudi Arabia, with the total now at five LEED certified cinemas. In addition, Magic Planet and Yalla Bowling in City Centre Al Zahia also achieved LEED certification.



5

VOX Cinemas have LEED certifications



Net Positive Carbon

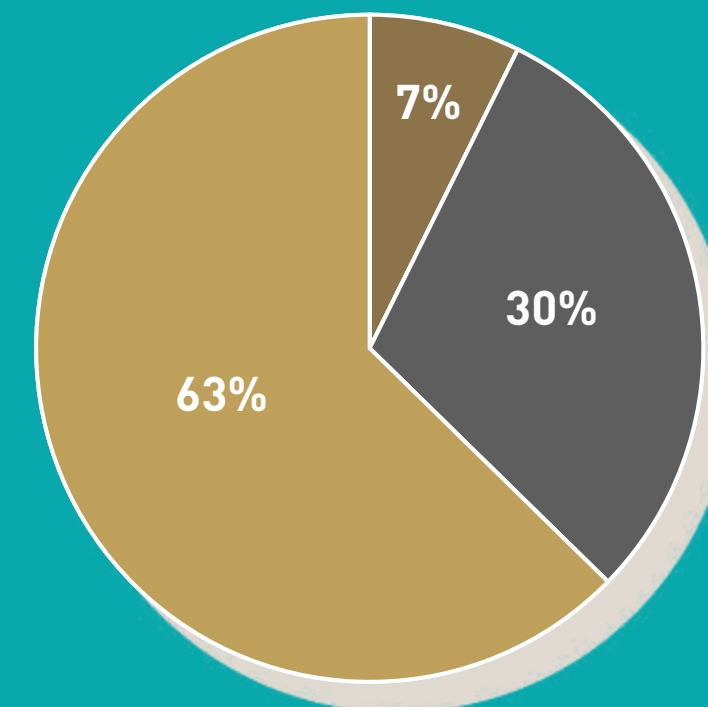
In 2017, we committed to be net positive carbon by 2040, the first in the MENA region and one of the first few globally, 10 years ahead of the UAE's own net zero by 2050 target. Our target includes Majid Al Futtaim's operations as well as our tenanted spaces and developments. Achieving net positive means we will go beyond net zero carbon emissions by removing more carbon dioxide from the atmosphere than what is released by our business activities. This target is set at the Company level and therefore includes the operations and impacts of our four Operating Companies: Properties, Retail, Entertainment and Lifestyle.

Our net positive carbon commitment is complemented by validated near-term science-based targets (SBTs) for each Operating Company through the Science Based Targets initiative (SBTi). These SBTs guide our yearly emissions reductions based on climate science. At the time of drafting, we were one of only seven companies in the UAE that had validated SBTs⁸.

Climate mitigation and adaptation activities are united under our [Climate Transition Action Plan](#) to ensure our efforts are consistent and maximise co-benefits. Our strategy to reach net positive carbon relies on the effectiveness of our mitigation efforts, meaning our activities to prevent and reduce the release of GHG emissions into the atmosphere. This includes reducing the embodied carbon of development and refurbishment projects, optimising energy efficiency, maximising on-site renewable energy, where legislation allows, and high-quality renewable energy procurement off-site, and using carbon offsets as a last resort. Our approach and key activities in 2023 are detailed over the following pages, and you can read about our climate adaptation efforts on page 54.

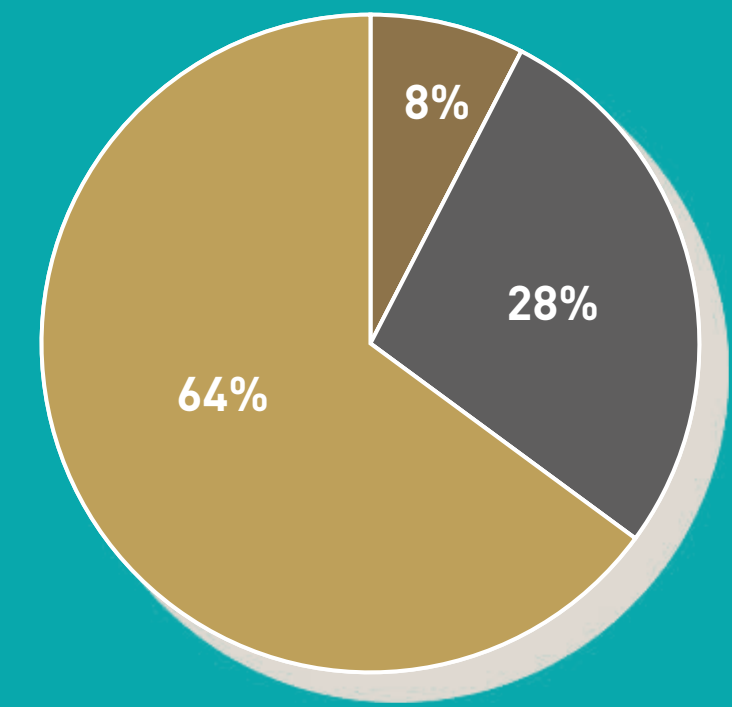


COMPANY-WIDE CARBON FOOTPRINT, LOCATION-BASED EMISSIONS (tCO₂e)



- Scope 1 emissions
- Scope 2 emissions
- Scope 3 emissions

COMPANY-WIDE CARBON FOOTPRINT, MARKET-BASED EMISSIONS (tCO₂e)



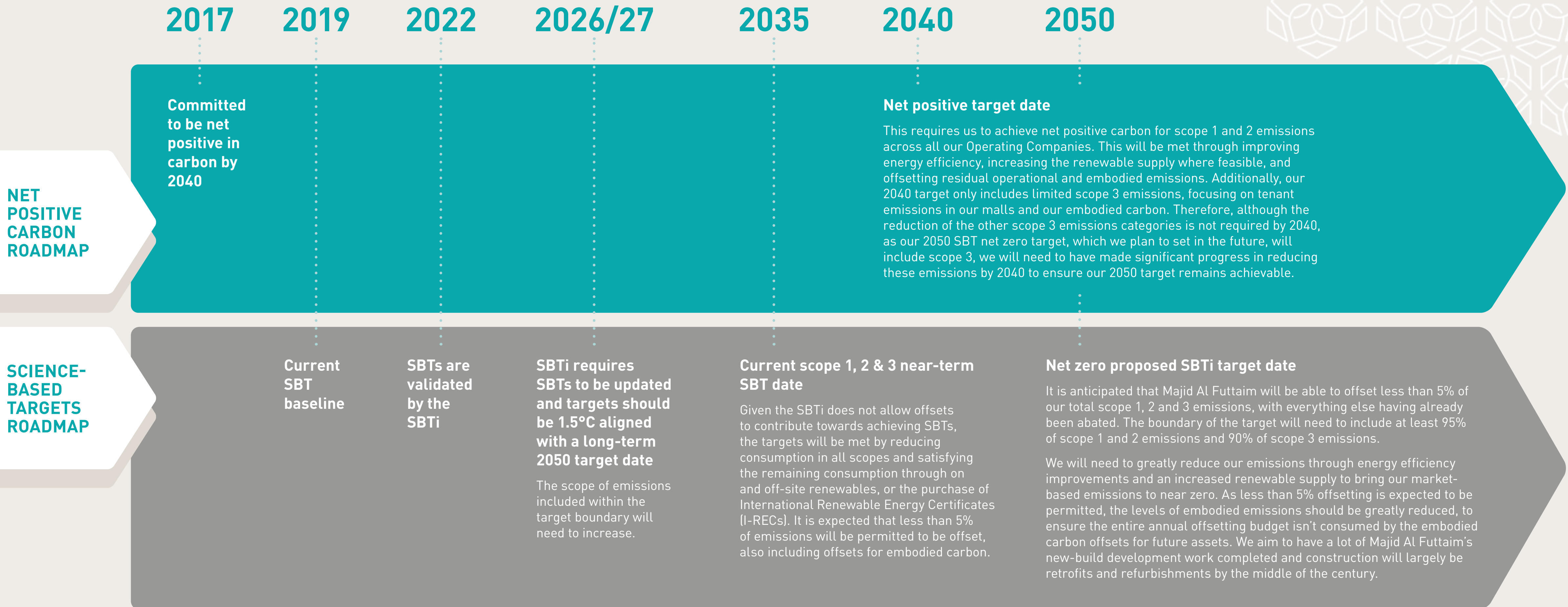
- Scope 1 emissions
- Scope 2 emissions
- Scope 3 emissions

Note: Scope 3 emissions included within the above charts represent those within the scope of our net positive carbon target including tenant emissions and embodied carbon, and therefore differ to the scope 3 emissions included on pages 46 and 47 of this report. For a full breakdown of our environmental data, see the 2023 Environmental Data Annex [here](#).

⁸<https://sciencebasedtargets.org/companies-taking-action>

Our Carbon Commitments' Roadmaps

The timelines of our carbon commitments are included below. Read our [Climate Transition Action Plan](#) for further information.



Reducing Our Scope 1 and 2 Emissions

A company’s scope 1 and 2 emissions are caused directly by sources it owns or controls as well as indirectly by energy it purchases. At Majid Al Futtaim, this relates to activities such as the electricity we use for lighting and air conditioning.

To guide our emissions reductions and realise our net positive carbon goal, each Operating Company has near-term SBTs. These translate into yearly emission reduction targets up to 2035 against a 2019 baseline. Given the operational differences between our Operating Companies, individual targets have been set for each, rather than one unified target at a Company level.

Data collection and analysis regarding our emissions take place in SoFi and Tableau, and a dashboard monitors historic emissions on an absolute and like-for-like basis. We review and report on our emissions internally on a quarterly basis in Majid Al Futtaim’s board papers to the Chief Executive Officer and Board of Directors.

In tandem with expected growth and investment in energy efficiency initiatives and renewable infrastructure, we also use our historic emissions as a benchmark in our net positive projections tool. This helps us understand how the Company’s emissions will change in the future, guiding our decision-making and ensuring interventions will have the impact required to achieve our targets.

To implement carbon saving initiatives, each Operating Company shares their emission reduction plans for the year, and we hold frequent meetings with the teams involved across the Company to track progress and identify performance gaps.



OUR SLL EMISSIONS PERFORMANCE TARGET

Majid Al Futtaim’s SLL requires reducing the scope 1 and 2 emissions intensity of Majid Al Futtaim’s property portfolio, in line with our SBTs towards net positive carbon by 2040 (see page 162).



2035 SCOPE 1 AND 2 SBTS (MARKET-BASED, VS. 2019 BASELINE)



Our Properties business

-87.8% kgCO₂e/m²



Our Retail business

-40% kgCO₂e



Our Entertainment business

-40% kgCO₂e



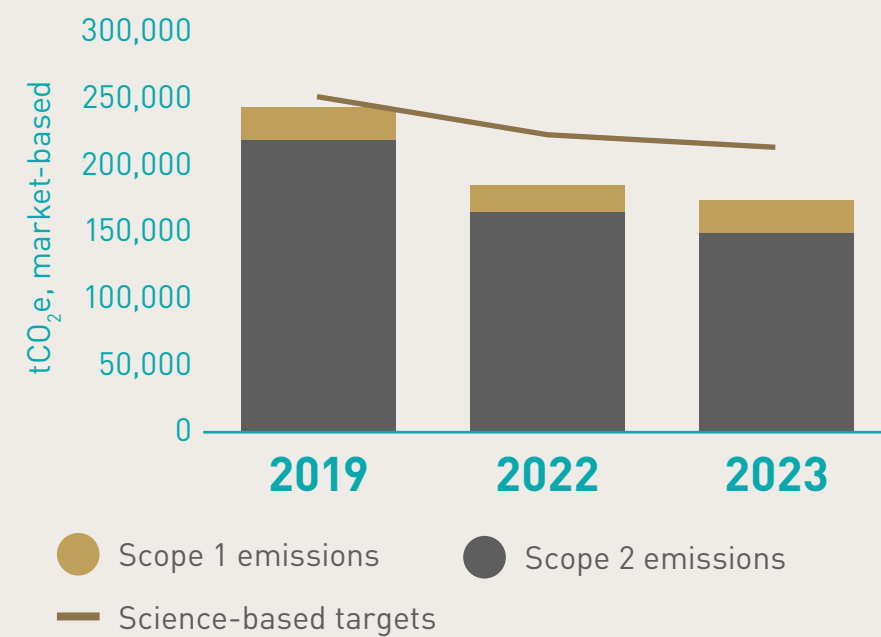
Our Lifestyle business

-40% kgCO₂e

Our Scope 1 and 2 Emissions Performance

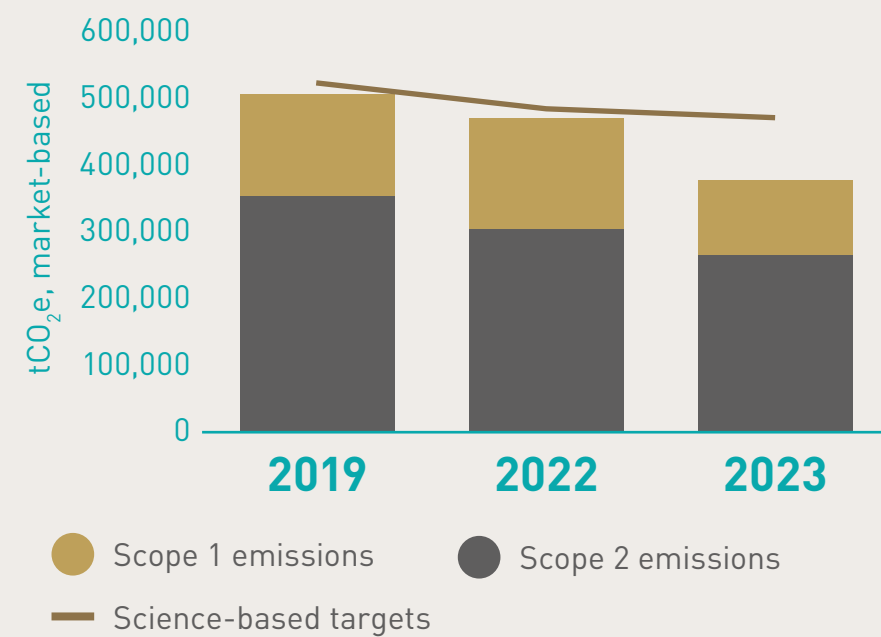
Operational location-based emissions (scope 1 and 2) have decreased by 16% in 2023 Company-wide compared to the baseline year of 2019. This is primarily due to increased efficiency (less energy used) as well as the introduction of renewable energy sources, International Renewable Energy Certificates (I-RECs) and Clean Energy Credits (CECs). This includes electricity consumption through PPAs in Jordan, as well as the use of on-site PV generation in many countries. In 2019, there were a total of 621 assets for which Majid Al Futtaim had operational control. In 2023, the number of assets rose to 741, despite an overall emissions reduction. This has resulted in a 22% floor area increase of 724,340 m² over the five-year period. For a full breakdown of our environmental data, see the 2023 Environmental Data Annex [here](#).

OUR PROPERTIES BUSINESS



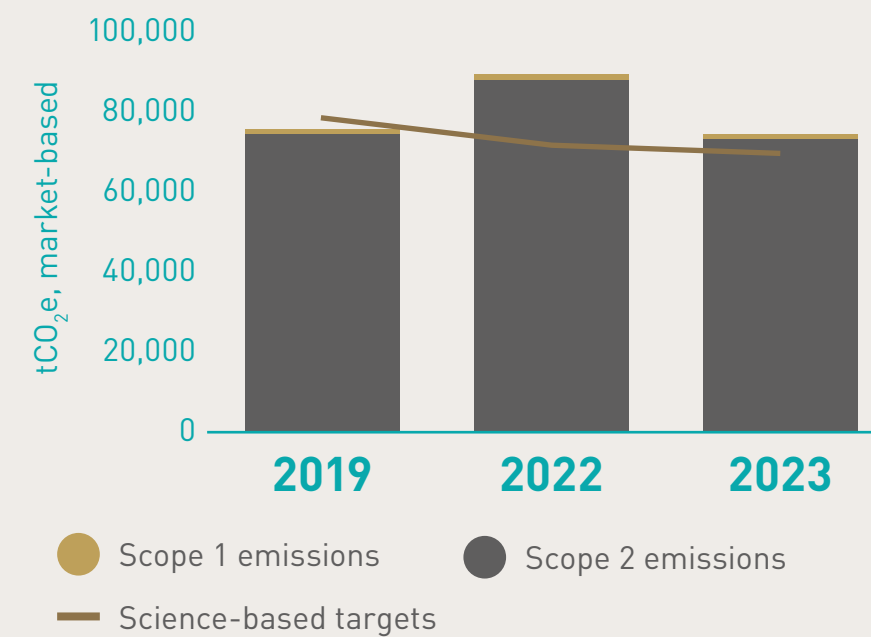
Properties market-based and location-based emissions (scope 1 and 2) have shown a 28% and 27% decrease respectively in 2023 compared to the baseline year of 2019. A significant proportion of this decrease is attributable to more accurate reporting of tenant cooling, which has now been split correctly between the landlord and tenant. Properties has improved its location-based emissions in 2023 through an increase in on-site PV and on-site PV with PPA since the baseline year. These improvements in performance are despite the second largest growth in floor area when compared to the other Operating Companies, which has increased by 39% since 2019.

OUR RETAIL BUSINESS



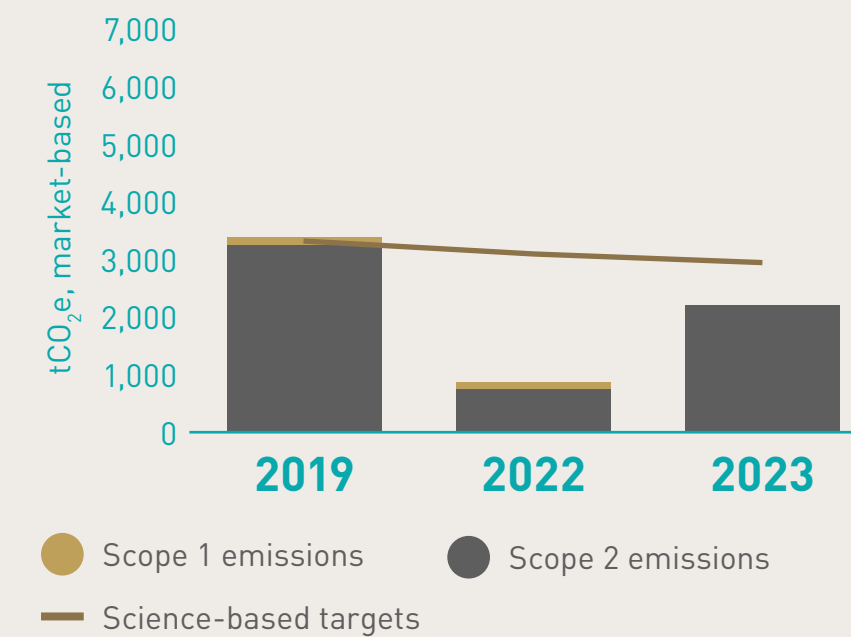
Retail's location-based emissions (scope 1 and 2) have decreased by 15% in 2023 compared to the baseline year of 2019. This can be partly attributed to increased energy efficiency, evident by a decrease in electricity intensity since the baseline year, as well as an increase in the use of PV energy. Market-based emissions, taking into account reductions in 2023 from PPAs and CECs, highlight a further significant reduction of 23% compared to 2019. These reductions are seen despite a 15% increase in floor area across the same time period.

OUR ENTERTAINMENT BUSINESS



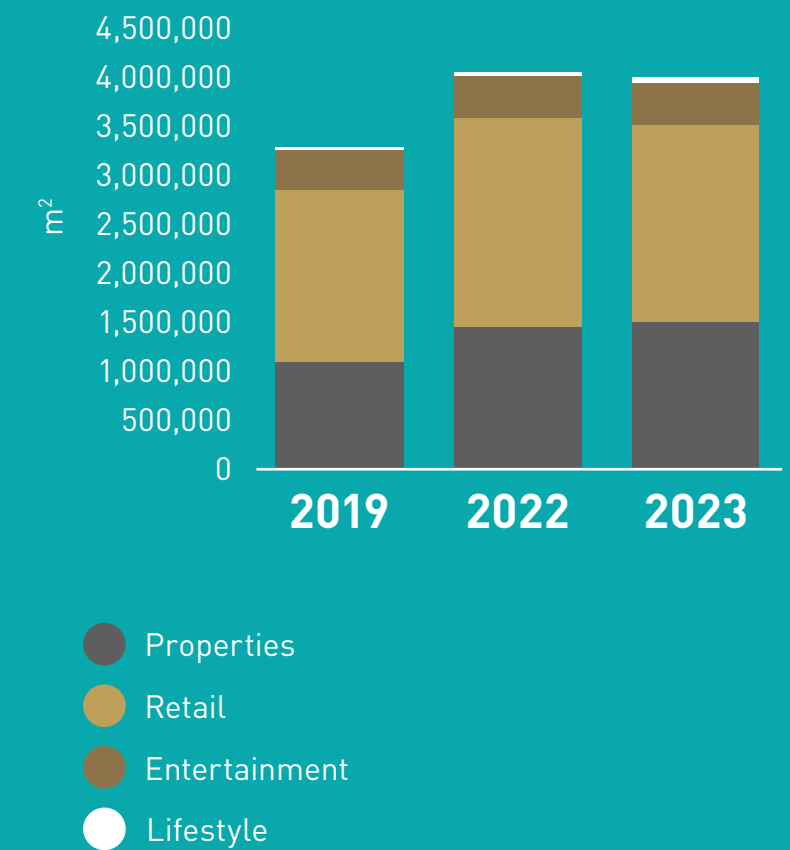
Entertainment's location-based emissions (scope 1 and 2) have increased by 8% in 2023 compared to the baseline year of 2019, while market-based emissions, accounting for the purchase of CECs only, show a decrease of 2%. This reduction is seen despite an increase in floor area of 7%.

OUR LIFESTYLE BUSINESS



Lifestyle's location-based emissions (scope 1 and 2) have increased by 108% in 2023 compared to the baseline year of 2019. However, market-based emissions totals show a decrease of 8%. This is attributable to the purchase of both I-RECs and CECs. In 2022, a greater volume of I-RECs and CECs were purchased, leading to a drop in market-based figures last year. Comparing Lifestyle's assets on a like-for-like basis, it is evident that the increase in emissions is largely a result of growth. Lifestyle has seen the largest growth out of the four Operating Companies, with a 55% increase in floor area in 2023 compared to 2019.

FLOOR AREA BY OPERATING COMPANY



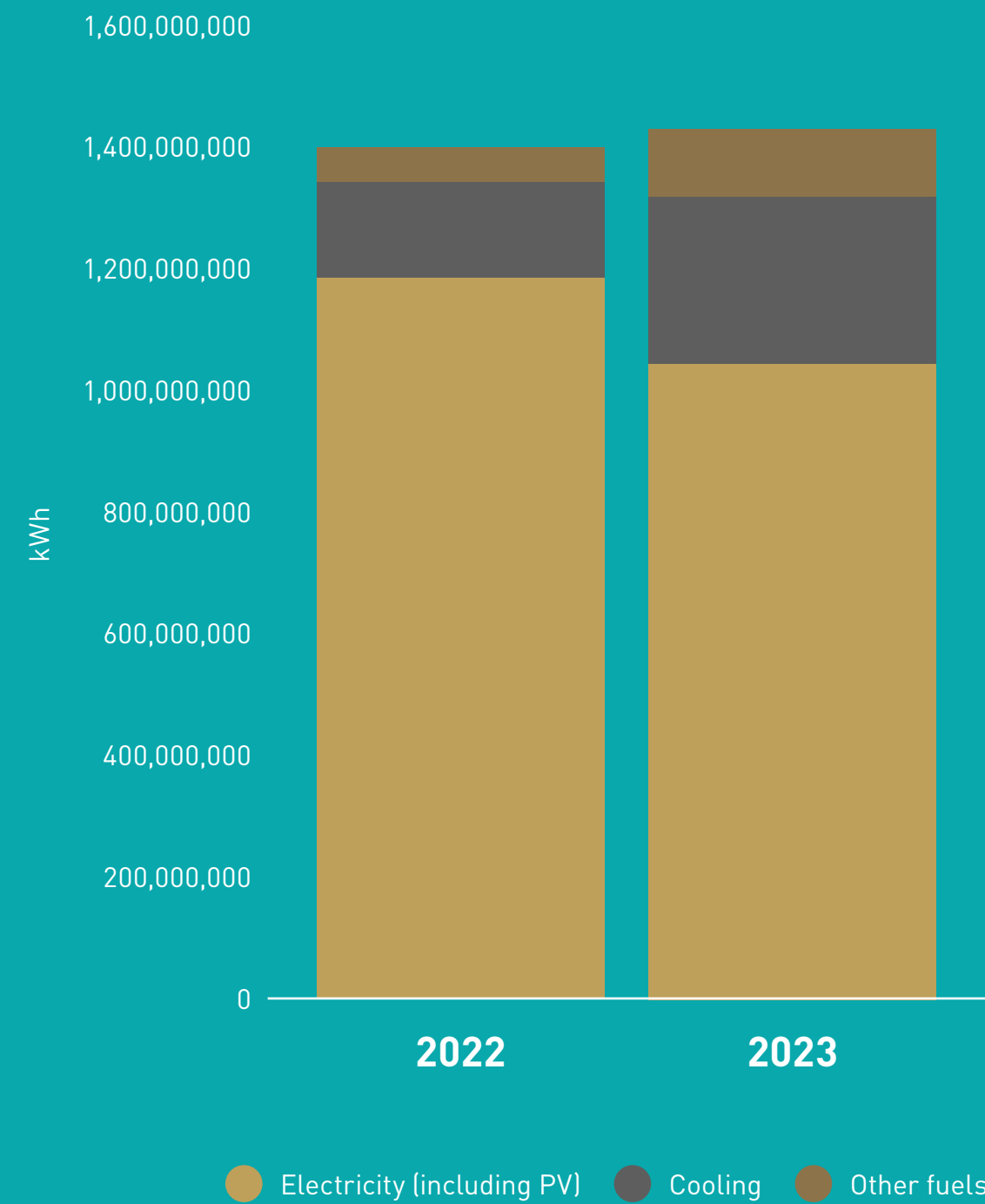
Scope 1 and 2 emissions by Operating Company, market-based. Note: Majid Al Futtaim understands that a change in its SBT baseline of greater than 5% triggers C26 Mandatory Target recalculation. We have not identified a change of this significance and so will undergo a revalidation of the targets in 2025/2026, as part of the mandatory revalidation cycle triggered every 5 years.

Energy Efficiency

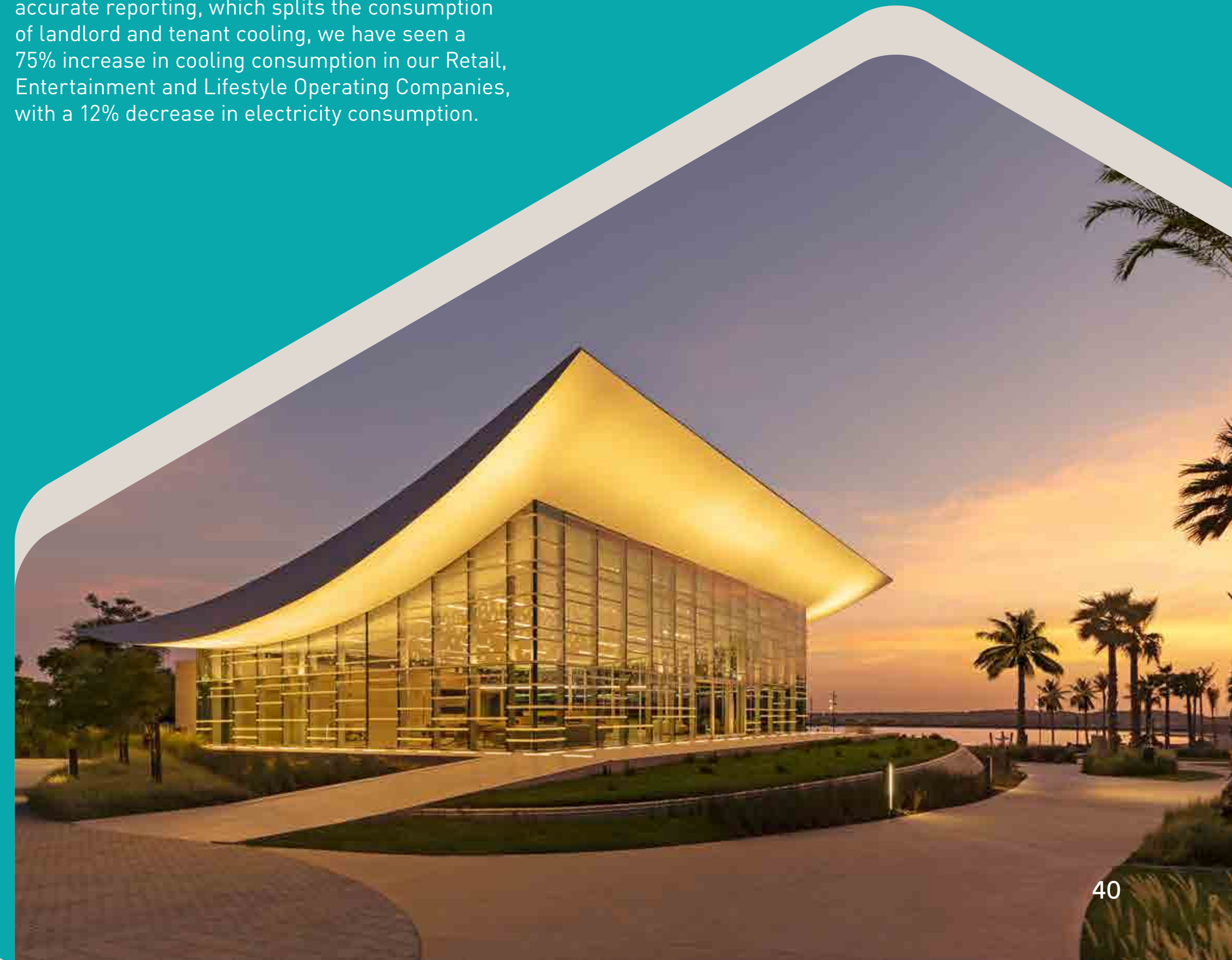
At the forefront of our carbon mitigation activities is our commitment to an energy efficiency first approach. Informed by the results of energy audits, our focus is on impactful wins that have a strong return on investment. At the start of each year, energy reduction targets are communicated to Operating Companies based on their SBTs and energy consumption is monitored on a monthly basis.

As well as our [Sustainable Building Policy](#) which defines requirements related to energy management, a Building Management System (BMS) is in place across some of our assets such as shopping malls, hotels, offices and cinemas. The BMS is helping us to monitor and measure our utility consumption as well as identify opportunities for improvements at the asset-level and execute best practice building controls. Examples include optimising lighting schedules, HVAC scheduling, and utilising glass doors for refrigeration cabinets. In addition, we are focused on automation and have begun the installation of smart meters across our assets, improving our capacity to monitor and measure our consumption based on real-time energy usage data.

COMPANY-WIDE ENERGY AND FUEL MIX



Landlord energy and fuel consumption has remained fairly consistent in 2023 compared to 2022, increasing by only 2%. The largest portion of this growth is attributed to an increase in the use of other fuels due to extended operating hours. Additionally, due to more accurate reporting, which splits the consumption of landlord and tenant cooling, we have seen a 75% increase in cooling consumption in our Retail, Entertainment and Lifestyle Operating Companies, with a 12% decrease in electricity consumption.



Examples of our impactful energy saving activities in 2023 for each Operating Company include:

OUR PROPERTIES BUSINESS



Continuing our Digital Twin Journey, which reflects a real time digital representation of our physical assets, we have reached the 'INTEGRATE' phase with energy management being fully integrated for the UAE, Oman and Bahrain shopping malls. Additionally, we have fully integrated our HVAC optimisation for both UAE shopping malls and City Centre Bahrain, increasing the energy efficiency of the chiller plant by more than 15% to generate the same output.

OUR RETAIL BUSINESS



In Pakistan, Carrefour installed over 200 motion sensors to optimise lighting controls in back of house areas with variable occupancy. It is estimated that this has saved 60,731 kWh a year, equal to AED 58,397, with more sensor installations planned in 2024. In addition, to comply with Majid Al Futtaim's [Near-Zero Fit-Out and Refurbishment Policy](#), LED lighting was installed in two stores with annual energy savings expected of over 625,000 kWh (approximately 4% of the stores' collective energy consumption), equal to almost AED 417,000. This has already been installed in all other stores in Pakistan, with around 95% of non-LED lights now replaced.

Carrefour UAE participated in Earth Hour, encouraging MAFers and other stores to switch off lights for one hour. As a result, an estimated reduction of 138,000 kWh was achieved. This amounts to 56,580 kgCO₂e in savings, equivalent to planting 2,260 trees.

OUR ENTERTAINMENT BUSINESS



Following the significant energy savings realised at VOX Cinemas Mercato Mall and City Centre Ajman from our Entertainment business's Energy Performance Contract (EPC) with Enova, the EPCs were rolled out to a further four assets in 2023 including City Centre Mirdif, City Centre Deira, Mall of the Emirates and Yas Mall. The electricity savings at the end of 2023 total over 675,000 kWh from measures such as BMS optimisation to increased operational awareness. Together with the water use and chilled water system reductions, the total cost savings amount to over AED 2.5 million.

Our Entertainment business also assessed the top-consuming kitchen equipment within our UAE assets, which contribute to 80% of the total kitchen electricity consumption. The study identified over 1.8 million kWh of potential yearly savings, equal to over AED 650,000 in annual cost savings. In addition, the study found that a reduction in operating hours across all regions could save VOX Cinemas over AED 1.8 million and Magic Planet and other leisure and entertainment sites over AED 1.1 million a year. We are now in the process of implementing the findings through an operational optimisation project, harnessing engagement with on-site teams.

OUR LIFESTYLE BUSINESS



Following a benchmark study of our Lifestyle business stores' 2022 utility bills, we identified THAT Concept Store in Mall of the Emirates as our most energy intensive store. Following this, several energy conservation measures were carried out including optimising daylight whilst reducing heat gains by using a high performing tint for the skylight, implementing zonal lighting controls, reducing HVAC consumption by enhancing BMS controls, and installing different summer and winter modes of operation to ensure the store operates as per the ambient condition. These have resulted in an overall energy saving of 20% in 2023 compared to 2022, equivalent to a saving of AED 637,590 on the store's annual utility bills.

Renewable Energy

Reducing the emissions associated with our energy consumption is also important, helping to establish a cleaner and more secure supply of energy with less exposure to national networks and reliance on fossil fuels. This involves procuring clean energy where available as well as producing our own on-site. As our SBTs are based on market-based emissions, they allow us to report lower emissions from any renewable energy we procure, therefore making the expansion of our renewable electricity procurement strategy, where legislation allows, essential.

In 2023, we purchased over 7 million kWh I-RECs (International Renewable Energy Certificates)⁹ and over 79 million kWh CECs (Clean Energy Credits)¹⁰, equal to 8% of the Company's electricity consumption, supporting us to decarbonise the electricity we draw from the grid.

Majid Al Futtaim's [Sustainable Building Policy](#) sets requirements related to cleaner energy systems. For example, across our construction sites, we encourage contractors to use hybrid systems for power generation, which combines solar and diesel to reduce our scope 3 emissions. For operational assets, the policy requires all new standalone projects to achieve a minimum on-site renewable energy generation of 25% of its total energy use (see page 44 for information on Tital Al Ghaf's Distrikt).

OUR RENEWABLE ENERGY PERFORMANCE AND TARGETS

40,719 kWp

renewable energy installed capacity¹¹

5.8%

of Majid Al Futtaim's energy consumption is generated from renewables (includes on-site PV, on-site PV with PPA and off-site PPA consumption)

2040

100% of Majid Al Futtaim's energy consumption is generated from renewables

⁹I-RECs (International Renewable Energy Certificates) are a type of certificate that represent the environmental attributes of the generation of energy produced by renewable sources.

¹⁰CECs (Clean Energy Credits) are a type of certificate that provide certainty that the power consumed comes from clean generation sources including nuclear energy.

¹¹This includes renewable energy projects at 17 shopping malls and our Tital Al Ghaf and Al Zahia communities as well as 8 rooftop PV installations to power Carrefour stores in the UAE, Jordan, Egypt, Bahrain and Lebanon and an off-site PPA in Jordan.



Key to our decarbonisation strategy is the deployment of directly owned solar arrays on our assets as well as partnerships with companies using Power Purchase Agreements (PPAs). By partnering with solar developers, we can reduce our energy costs without any upfront investment or operational risk. In 2023, projects included:



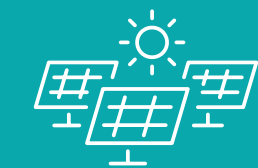
The signing of an agreement with MASPRO Energy for a 950 kW solar system at Fortress Hypermarket, our Retail business's flagship store in Pakistan, in the following years. This marks our first solar-powered store in Pakistan, which has the potential to annually reduce carbon emissions by over 560,000 kgCO₂, equal to 33% of the store's annual energy consumption.



The signing of a solar power agreement with engazaat, who will develop the solar assets, to provide over 20,000 kW of solar power capacity in the following years. The partnership is the largest solar project in the commercial and industrial space since the inception of the solar business in Egypt. Signed during COP28, the solar assets will generate 737 million kWh of clean electricity over the project's lifetime to power Mall of Egypt, City Centre Maadi and City Centre Alexandria in Egypt, and City Centre Beirut in Lebanon. The solar systems on the rooftops and carports of the four properties are expected to offset over 3 billion kgCO₂ over 25 years. Importantly, it is projected to create more than 2,000 jobs, foster more than USD 20 million in Foreign Direct Investment (FDI), and lay the groundwork for over USD 100 million of potential FDI expansions in green investments in Egypt.



The signing of a 36,000 kWp master services agreement (MSA) with Yellow Door Energy - responsible for financing, designing, building, commissioning, operating, and maintaining the solar plant - to provide solar power to 18 shopping malls in the UAE, Bahrain and Oman in the following years. Through the installation of new solar power plants and acquisition of existing plants, over 55 million kWh of clean electricity is expected to be produced in the first year of operation, equivalent to reducing carbon emissions by 39 million kgCO₂.



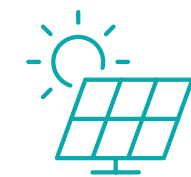
To support the deployment of Majid Al Futtaim's renewable energy programme, we will continue to conduct feasibility studies regarding on-site and off-site renewable energy production for new developments and existing buildings as well as PPAs.

TILAL AL GHAF'S DISTRIKT

Distrikt embodies a dynamic "Live, Work, Play, Stay" ethos, seamlessly integrating various amenities to promote an active pedestrian lifestyle. From retail and residential spaces to offices, co-living and co-working environments, healthcare facilities, entertainment hubs, educational institutions, and places of worship, Distrikt offers a comprehensive urban experience.

Setting a new benchmark for environmental sustainability, Distrikt has achieved remarkable milestones. Surpassing the initial goal of a Very Good rating, the project proudly holds BREEAM Excellent. In our pursuit of energy efficiency and renewable resources, Distrikt has made significant strides. With a remarkable 58% reduction in energy consumption over the baseline, coupled with PV panels covering 25% of the landlord energy demand and 100% of the Majid Al Futtaim Distrikt office load, the office spaces within Distrikt are net positive carbon.

In addition, the installation of low water consumption fixtures and innovative Hydralooop greywater recycling technology has resulted in a 52% reduction in water usage compared to the baseline, with a substantial 40% decrease in office irrigation demand. Furthermore, Distrikt upholds responsible waste management practices, with over 86% of construction waste recycled or repurposed, while materials with low environmental impact were prioritised throughout the project's development.



25%

of the landlord load is covered by solar PV panels

100%

of the office load is covered by solar PV panels



Managing Our Scope 3 Emissions

With a deeper understanding of where emissions originate and the evolution of frameworks to effectively manage them, companies are increasingly required to manage those emissions that are outside of their control. These are called scope 3 emissions and result from activities within the value chain not owned or controlled by Majid Al Futtaim. Examples include emissions associated with the food we buy from suppliers for our Retail business stores and the electricity that tenants use in our malls to light their shops.

Scope 3 emissions make up 64%-98% of our Operating Companies' total carbon footprints, making it essential for us to monitor and manage them. As such, each Operating Company has validated scope 3 near-term SBTs, which translate into yearly emission reduction targets out to 2035 against a 2019 baseline.



2035 SCOPE 3 SBTS (MARKET-BASED, VS. 2019 BASELINE)



Our Properties business

**-57.3% kgCO₂e/m²
total GIA**



Our Retail business

**-78.3% kgCO₂e/m²
total occupied**



Our Entertainment business

**-84.8% kgCO₂e/m²
total occupied**



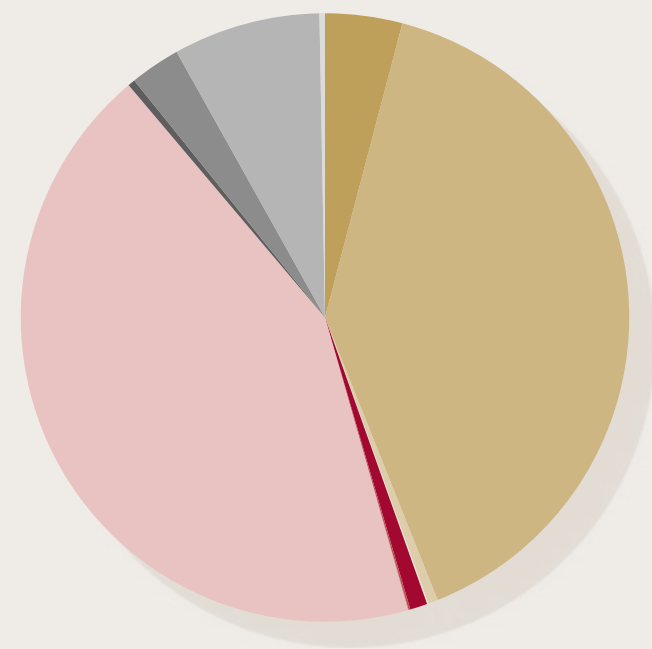
Our Lifestyle business

**-81.5% kgCO₂e/m²
total occupied**

Our Scope 3 Emissions Performance

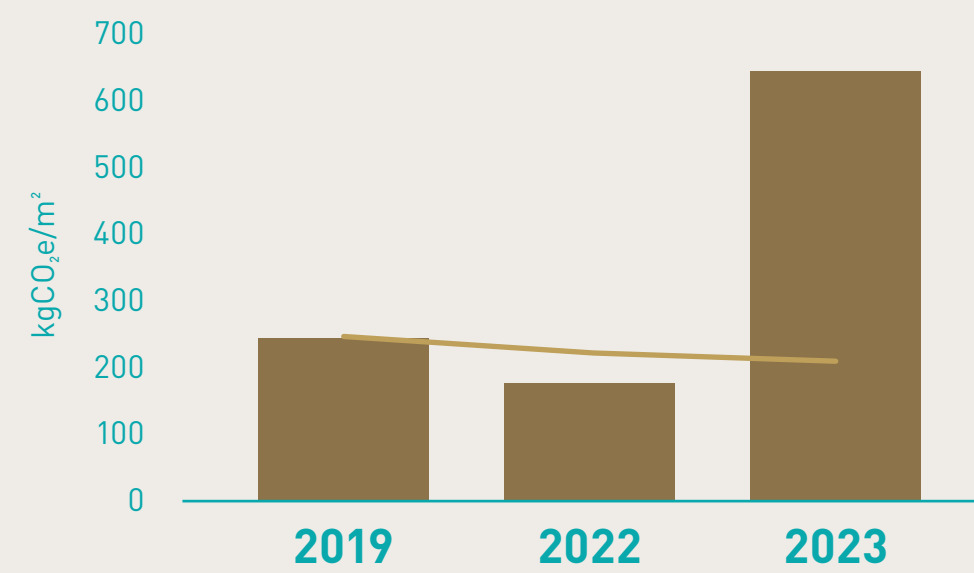
OUR PROPERTIES BUSINESS

Scope 3 emissions, all relevant categories



- | | |
|--|---|
| Upstream Activities | Downstream Activities |
| <ul style="list-style-type: none"> Category 1 - Purchased Goods and Services (no developments) Category 1 - Purchased Goods and Services (developments) Category 3 - Fuel and Energy Related Activities Category 4 - Upstream Transportation and Distribution Category 5 - Waste Generated in Operations Category 6 - Business Travel Category 7 - Employee Commuting | <ul style="list-style-type: none"> Category 11 - Use of Sold Products Category 12 - End of Life Treatment Category 13a - Downstream Leased Assets (controlled) Category 13b - Downstream Leased Assets Category 15 - Investments |

Scope 3 emissions intensity (kgCO₂e/m² total GIA), SBT boundary categories only

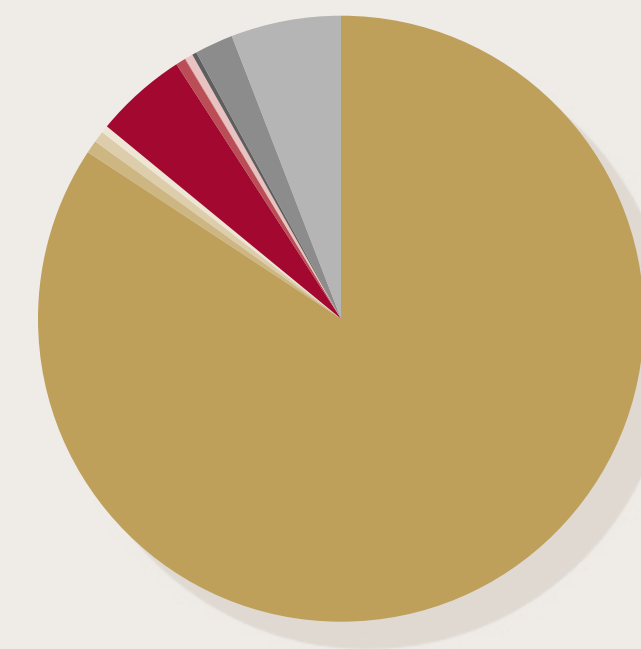


- Scope 3 emissions intensity
- Science-based targets

The shape of our Properties business's scope 3 emissions categories differs from our other Operating Companies due to its involvement in real estate and development, where emissions tend to fluctuate based on the lifetime emissions of assets built and sold within a given year. In 2023, Properties experienced a spike in emissions within the SBT boundary. However, it has made progress in reducing the overall carbon emissions intensity of the assets it develops. We are awaiting the updated Buildings Sector Science Based Target Setting Guidance to accurately reflect these improvements.

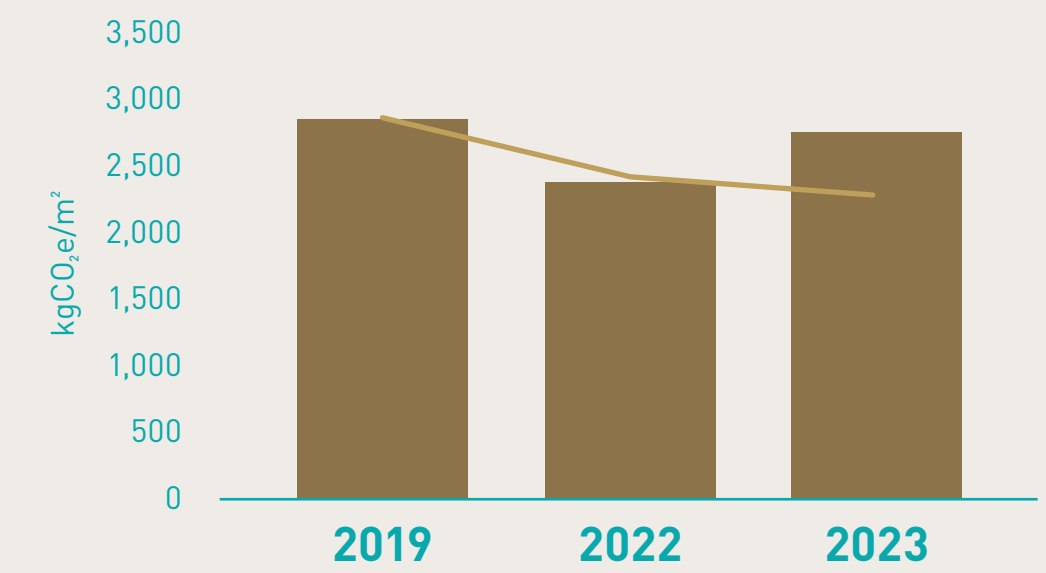
OUR RETAIL BUSINESS

Scope 3 emissions, all relevant categories



- | | |
|--|--|
| Upstream Activities | Downstream Activities |
| <ul style="list-style-type: none"> Category 1 - Purchased Goods and Services (consumer) Category 1 - Purchased Goods and Services (corporate) Category 2 - Capital Goods Category 3 - Fuel and Energy Related Activities Category 4 - Upstream Transportation and Distribution Category 5 - Waste Generated in Operations Category 6 - Business Travel Category 7 - Employee Commuting | <ul style="list-style-type: none"> Category 9 - Downstream Transportation and Distribution Category 11 - Use of Sold Products Category 12 - End of Life Treatment |

Scope 3 emissions intensity (kgCO₂e/m² total occupied), SBT boundary categories only



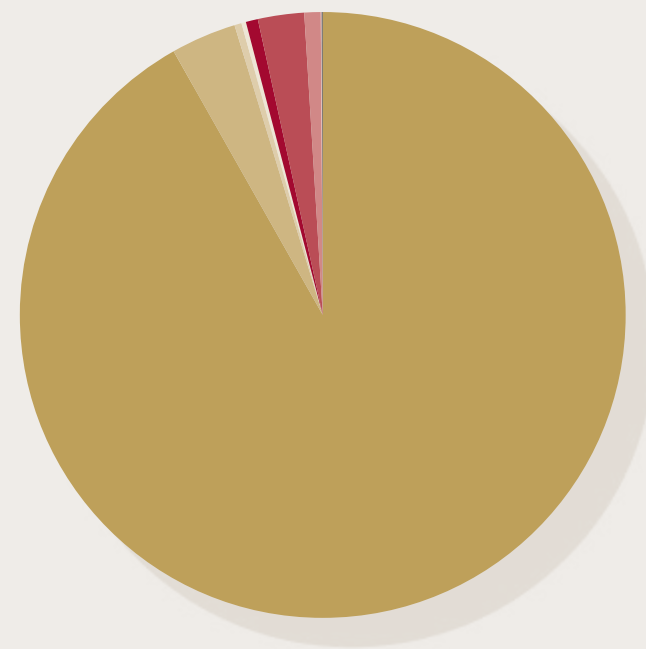
- Scope 3 emissions intensity
- Science-based targets

Our Retail business offers a wide range and high volume of consumer goods. Retail must consider each products' lifetime scope 3 GHG emissions and influence multiple significant categories, such as Category 1: Purchased goods and services, Category 5: Waste generated in operations, Category 11: Use of sold products, and Category 12: End of life treatment. Retail has been actively engaging with its complex supply chain and making procurement decisions to drive continuous improvements in the emissions cost associated with producing, transporting, operating, and disposing of our products.

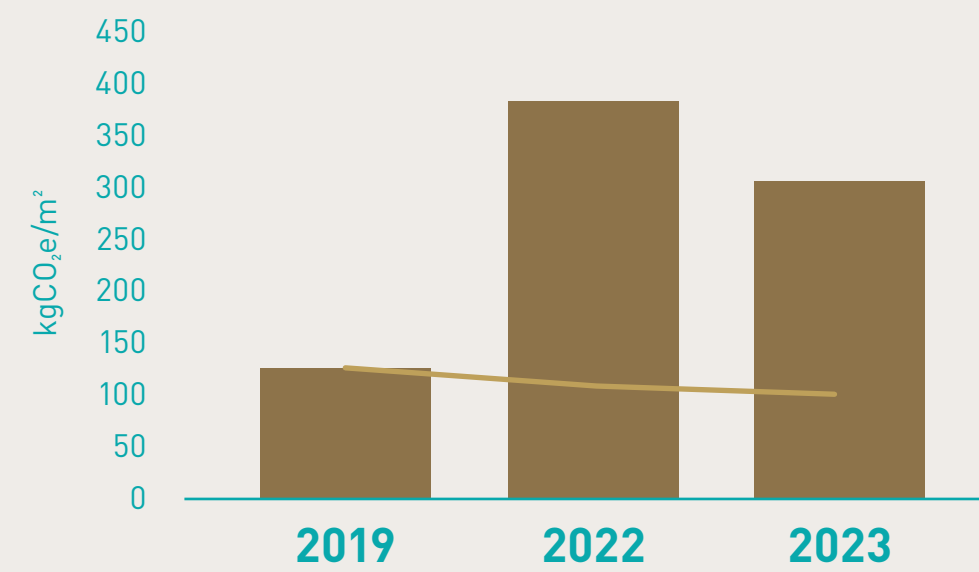
Note: Majid Al Futtaim understands that a change in its SBT baseline of greater than 5% triggers C26 Mandatory Target recalculation. We have not identified a change of this significance and so will undergo a revalidation of the targets in 2025/2026, as part of the mandatory revalidation cycle triggered every 5 years.

OUR ENTERTAINMENT BUSINESS

Scope 3 emissions, all relevant categories



Scope 3 emissions intensity (kgCO₂e/m² total occupied), SBT boundary categories only



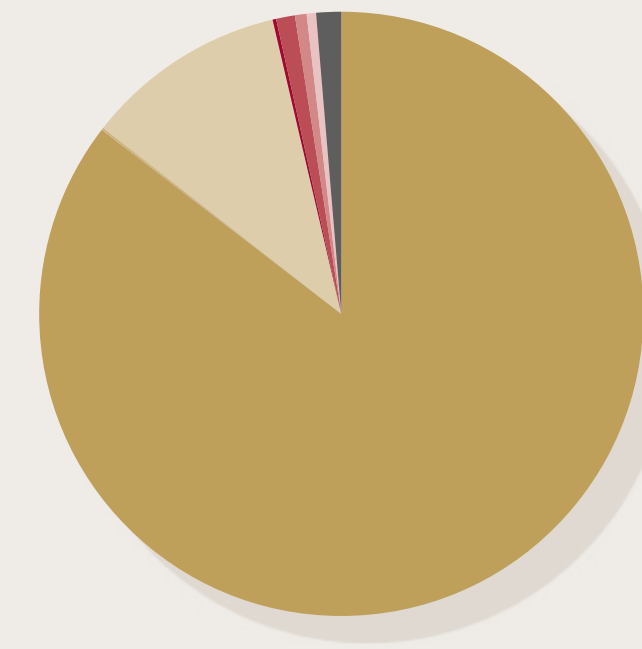
- | | |
|--|--|
| <p>Upstream Activities</p> <ul style="list-style-type: none"> Category 1 - Purchased Goods and Services Category 3 - Fuel and Energy Related Activities Category 4 - Upstream Transportation and Distribution Category 5 - Waste Generated in Operations Category 6 - Business Travel Category 7 - Employee Commuting | <p>Downstream Activities</p> <ul style="list-style-type: none"> Category 9 - Downstream Transportation and Distribution Category 11 - Use of Sold Products Category 12 - End of Life Treatment |
|--|--|

- Scope 3 emissions intensity
- Science-based targets

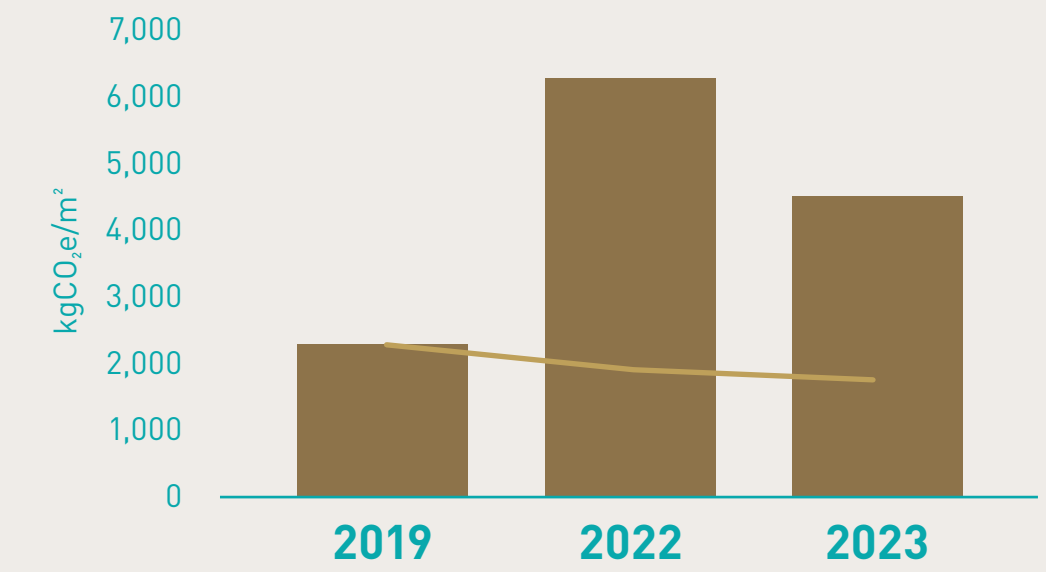
Our Entertainment business, like our other occupier Operating Companies and similar businesses, has a significant portion of scope 3 emissions falling under Category 1: Purchased goods and services. This category encompasses the embodied carbon associated with the products and services purchased throughout the reporting year, including those generated in the production and processing of products prior to reaching Entertainment. As the largest contributor, this category is included in our scope 3 SBT boundary. However, the emissions are currently strongly correlated to the overall spending of Entertainment, making it challenging to reflect improvements solely through sustainable procurement. We are actively collaborating with suppliers and data providers to demonstrate this more accurately.

OUR LIFESTYLE BUSINESS

Scope 3 emissions, all relevant categories



Scope 3 emissions intensity (kgCO₂e/m² total occupied), SBT boundary categories only



- | | |
|--|--|
| <p>Upstream Activities</p> <ul style="list-style-type: none"> Category 1 - Purchased Goods and Services Category 3 - Fuel and Energy Related Activities Category 4 - Upstream Transportation and Distribution Category 5 - Waste Generated in Operations Category 6 - Business Travel Category 7 - Employee Commuting | <p>Downstream Activities</p> <ul style="list-style-type: none"> Category 9 - Downstream Transportation and Distribution Category 11 - Use of Sold Products Category 12 - End of Life Treatment |
|--|--|

- Scope 3 emissions intensity
- Science-based targets

Similar to Entertainment, Category 1: Purchased goods and services is a significant contributor to our Lifestyle business's overall scope 3 emissions and is part of our SBT boundary. Like other Operating Companies, Lifestyle has been enhancing its data collection to more precisely demonstrate emissions reductions resulting from sustainable procurement and supplier engagement. Another substantial category for Lifestyle is Category 4: Upstream transportation and distribution, which considers emissions associated with transporting Lifestyle's products from the factory gate to our stores. Given the industries in which Lifestyle operates, it is critical to consider transportation distance and mode to reduce emissions. Utilising sustainable fuels, transportation modes, and reducing distances are key to making progress in this area.

Note: Majid Al Futtaim understands that a change in its SBT baseline of greater than 5% triggers C26 Mandatory Target recalculation. We have not identified a change of this significance and so will undergo a revalidation of the targets in 2025/2026, as part of the mandatory revalidation cycle triggered every 5 years.

Supply Chain Emissions

Emissions from our supply chain, meaning those associated with the goods and services we procure, are one of the largest sources of our scope 3 emissions. This is particularly true for our Retail, Lifestyle and Entertainment businesses, where this forms 84%, 78% and 73% of their scope 3 carbon footprints respectively.

Through our [Sustainable Procurement Policy](#), supplier trainings and ongoing support, we engage with our suppliers and help them in reducing their emissions. The policy is aligned with our carbon commitments and sets standards across topics such as carbon and emissions, products and materials, waste, equipment, and training. All tier 1, 2 and 3 suppliers will be expected to meet the minimum standards by 2025. Following this, companies unable to comply shall be excluded from the tender process. In 2023, we became a CDP Supply Chain member to help us further engage suppliers whilst identifying key risks and opportunities. Through CDP's questionnaires, we have requested environmental data from our key suppliers and are using this data to inform our 2023 scope 3 reporting. Moving forward, this will help us receive their data on an annual basis, so we can provide targeted support for mutually beneficial emissions reductions and track the progress of these actions. Positively, our collaboration with CDP has resulted in 24% supplier engagement across our Global Solutions business.

As part of our efforts, we are exploring opportunities with our supply chain to reduce the emissions associated with the transportation of the goods we procure. For example, our Lifestyle business partnered with Scan Global Logistics (SGL) to launch a pilot project using Sustainable Aviation Fuel (SAF), making us the first in the region to utilise it for airfreight shipments of fashion products. The SAF is made from sustainably sourced renewable waste and residue material and over its lifecycle, can reduce carbon emissions by up to 80% compared to conventional jet fuel. Over 20 weeks, we reduced the carbon emissions of airfreight transport by over 29,000 kgCO₂e for our Lifestyle business products, at a cost of 45% below the average market price. In addition, Unilever, one of the biggest Fast-Moving Consumer Goods (FMCG) suppliers for our Retail business, launched its first electric delivery van in the UAE in 2023, helping to reduce the emissions associated with the delivery of products to our stores. This complements our existing efforts to reduce the emissions of logistics between Majid Al Futtaim's Distribution Centre and our UAE stores, where 100% of the third-party fleet is already using biodiesel (D-5).

ALLIANCE OF CEO CLIMATE LEADERS LAUNCHES SCOPE 3 ACTION PLAN

Majid Al Futtaim was one of the first signatories to the plan, which seeks to scale collaborative action across value chains. This commits us to:

- Set scope 3 targets aligned with a 2050 net zero pathway and a transition plan by 2025
- Implement a supplier engagement plan and start engaging at least 30% of our supplier base by 2025
- Engage at least 67% of our supplier base on the ask to suppliers by 2026
- Ask suppliers to have scopes 1-3 targets in place aligned towards a 2050 net zero pathway, disclose emissions and ensure equivalent systematic emissions reductions by 2028



OUR RETAIL BUSINESS'S TOGETHER FOR BETTER

In 2023, our Retail business launched the Supplier Sustainability Forum – Together for Better – in partnership with the UAE's MOCCA and the Dubai Chamber of Commerce. This pioneering initiative aims to harness collaboration to spearhead a sustainable future for grocery retail and set new standards for the industry. The forum brought together 16 prominent FMCG suppliers including Arla Foods, Beiersdorf, Bel Group, Colgate-Palmolive, Danone, Duracell, Henkel, IFFCO, Kenvue, Mars, Mondelēz International, Nestlé, PepsiCo, Reckitt, The Coca Cola Company, and Unilever. Four dedicated working groups were formed - Climate and Water, Circular Economy, Better Products, and Better Communities - and workshops identified barriers to success as well as critical challenges to overcome.

The forum also introduced the Sustainable Partnership Pledge, encouraging members to share their knowledge, best practices and learnings to enhance their sustainability performance. Importantly, at COP28, Majid Al Futtaim and 16 of its FMCG partners pledged to advance the forum's Collaborative Impact Goals (CIGs). The mandated CIG 1 commits members to measure, report, and activate steps to reduce the emissions of their respective products that sit on our Retail business's shelves. The optional CIG 2 and 3 focus on sustainable packaging and healthier and more sustainable products.

Moving forward, the forum aims to establish working groups in 2024 to identify priority projects for each of the CIGs and plans to expand the forum's impact beyond the UAE to the broader Middle East and Africa region.



Dubai Chambers' cooperation with Majid Al Futtaim's Retail business to launch the Supplier Sustainability Forum is shaping a grocery retail industry landscape where knowledge, best practices, and learnings are openly exchanged and collective efforts are driving exponential progress. As the forum's vision is expected to extend beyond borders, we hope it can inspire further collaboration that will shape the future of sustainable business on a global scale and accelerate our journey towards the goals of the Dubai Economic Agenda (D33). We remain committed to promoting best practices in sustainability and environmental stewardship through initiatives such as our Dubai Circular Economy Incubation Centre (DCEIC), which was launched to support the circularity of business operations and harness the capacity for innovation for which Dubai's dynamic business community is globally renowned.



MAHA AL GARGAWI
Vice President -
Business Advocacy
Dubai Chambers



Embodied Carbon

Embodied carbon emissions are associated with the materials and construction processes throughout the whole lifecycle of a building. As operational carbon is reduced, embodied carbon will continue to grow in importance as a proportion of total emissions¹².

Within our Properties business, we are taking proactive steps to manage embodied carbon to reduce our scope 3 emissions footprint. Since 2021, our Sustainable Building Policy has required all new development projects to complete an assessment using Majid Al Futtai's Embodied Carbon Tool or comparable tools during the design stage and achieve a 20% reduction in embodied carbon compared to the asset type's baseline (as detailed on the right).

This policy is in line with the WorldGBC's net zero embodied carbon targets to reduce our embodied carbon by 20% by 2025 and 40% by 2030. If the reduction is not achieved, high-quality offsets aligned with the Oxford Offsetting Principles and certified by Verra or Gold standards are purchased.



EMBODIED CARBON TARGETS PER ASSET TYPE



680 kgCO₂e/m²
Shopping malls



600 kgCO₂e/m²
Hotels



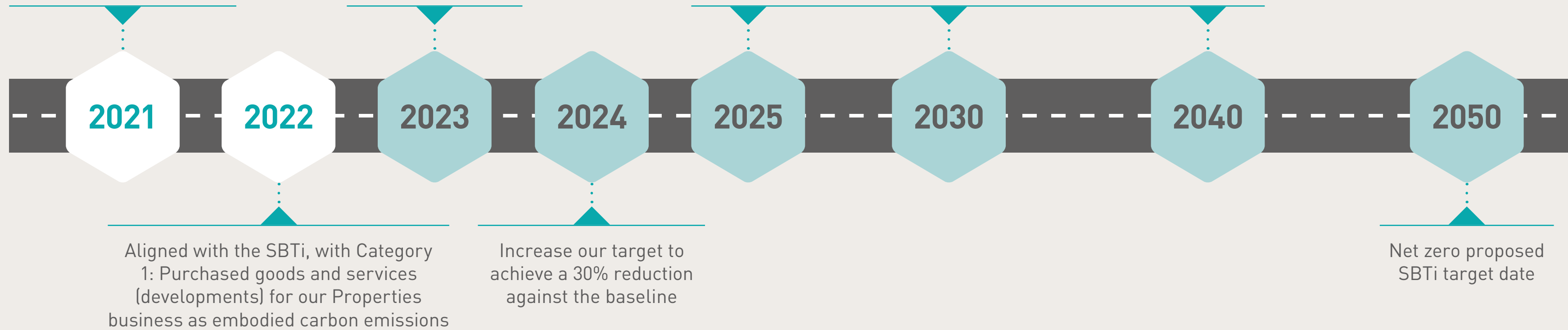
520 kgCO₂e/m²
Communities

OUR EMBODIED CARBON ROADMAP

Established embodied carbon baseline and target to achieve a 20% reduction against the baseline

Continued embodied carbon assessments for our new assets

Track performance and report annually



¹²https://worldgbc.s3.eu-west-2.amazonaws.com/wp-content/uploads/2022/09/22123951/WorldGBC_Bringing_Embodied_Carbon_Upfront.pdf

We have developed an embodied carbon baseline for each asset type, which we use to benchmark the performance of our projects. The assessment reporting methodology is aligned to terms and lifecycle stages defined within the widely adopted BS EN 15978:2011 Sustainability of construction works, based on Life Cycle Assessment (LCA) and other quantified environmental information to assess the environmental performance of a building.

In practice, we reduce embodied carbon through activities such as sourcing materials locally as much as possible, choosing materials with a higher recycled content, substituting virgin cement with Ground Granulated Blast-Furnace Slag (GGBS), efficiently designing an asset’s structure, and using recycled aggregate in landscaping. During construction, we seek to divert as much waste from landfill as possible, achieving a 96% diversion rate in some cases including during the construction of the Harmony Villas at Tilal Al Ghaf.

In 2023, several studies on Majid Al Futtaim’s assets were completed to compare the embodied carbon of a base case scenario of standard construction practices without sustainability principles with the as-built design. This included:

ASSET	EMBODIED CARBON (kgCO ₂ e/m ²)	SAVINGS (Majid Al Futtaim Embodied Carbon Benchmark)
Al Yasmeen, Al Zahia	371	43%
Uptown, Al Zahia residential	406	38%
Uptown, Al Zahia retail	639	25%
Distrikt Tilal Al Ghaf	581	32%
Elan Townhouses, Tilal Al Ghaf	472	44%



REDUCING THE EMISSIONS OF RESIDENTIAL PROPERTIES

As a community developer, the emissions associated with the residential properties we develop and sell form a significant proportion (35%) of our Properties business’s scope 3 footprint. We carefully analyse the environmental impact of all our projects through LCA studies, identifying ways to improve their design, focusing on energy efficiency and the supply of on-site renewable power, where legislation allows, supported by our Sustainable Building and Fit-Out policies.

For example, we have increased the use of GGBS in the concrete of our residential buildings and actively seek out local and regional products with Environmental Product Declarations (EPDs). Our updated Sustainable Building Policy now includes stricter requirements for materials like steel and concrete and all our residential units are at least 20% more efficient than ASHRAE Standard 90.1, which sets minimum energy efficiency requirements for the design and construction of buildings. Examples of the measures we implement include building fabric with low U-values to keep occupants comfortable and deliver high energy savings, equipment that is energy-efficient or ENERGY STAR-rated, LED lighting, automatic timers to switch off external lighting when not in use, solar water heaters, and low-flow water fixtures and regulators to help residents consume less water.

Tenant Emissions

Emissions from downstream leased assets, meaning those resulting from tenants' energy consumption in our malls, make up 8% of our Properties business's scope 3 carbon footprint. Reducing tenants' emissions requires continuous engagement to nurture a collaborative effort towards mutually achieving our sustainability goals. At the asset level, tenants' energy consumption is collected by energy meters.

We use Majid Al Futtaim's Green Star Rating System to engage tenants to reduce their resource consumption and improve their efficiency performance. The system is designed to evaluate the environmental impact of store fit-outs and operations and provides a sustainability benchmark for tenants to strive for. Tenants can earn points in categories such as transportation and location, water efficiency, energy and atmosphere, material resources and waste management, indoor environmental quality, corporate environmental responsibility and exemplary performance. Tenants then achieve a 3, 4 or 5-star rating, with 3-stars being the mandatory minimum rating required by the lease in relation to tenants' fit-out. Tenants receive various support including a guide that outlines the process of collecting evidence, a video to explain the rating system and templates to create policies and other forms of evidence.

In addition, ongoing support is provided to help them meet the minimum score as well as increase it through, for example, workshops to review requirements and submissions, identify and recommend achievable measures and offer assistance and guidance. In 2023, we updated the Green Star Rating System to improve it based on lessons learned, feedback from tenants, and to align with market trends as well as our Near-Zero Fit-Out and Refurbishment Policy and SBTs. This included updates to the interface and user experience within our tenant portal and internal software.

★ ★ ★ ★ ★
GREEN STAR

87%

of green star applicable units opened in 2023 have been rated 3-star or above. Majid Al Futtaim's Green Star Rating System engages tenants to reduce their resource consumption and improve their efficiency performance.



COLLABORATING THROUGH UNITY FOR CHANGE

Majid Al Futtaim alongside Chalhoub Group, LVMH, Emaar Malls and Aldar Properties have come together to create Unity for Change, a first of its kind partnership in the Middle East retail sector. The alliance will focus on energy efficiency, clean energy, eco-design, water, and waste management to realise each company's ESG goals.

The cooperation specifically aims to enhance the understanding and management of energy consumption across the companies' properties, tenant stores, and landlord common areas, whilst also developing an eco-design checklist, increasing clean energy adoption, improving water management and air conditioning efficiency, as well as other initiatives. Additionally, there will be concerted efforts to research green concrete usage to achieve recycling objectives.

Carbon Offsetting

As Majid Al Futtaim's net positive commitment allows us to offset residual emissions, these form part of our [Climate Transition Action Plan](#). However, as the SBTi is expected to only allow less than 5% of our total emissions to be offset in 2050, our approach will only be deployed as an interim measure.

Our interim offsetting strategy takes a two-phased approach, which includes offsetting any remaining embodied carbon emissions on an annual basis when the 20% reduction target for a development is not met as defined in our [Sustainable Building Policy](#). We would then sufficiently offset residual emissions as a last resort to achieve our 2040 carbon target. Given the SBTi restrictions surrounding offsetting, we have set a 2024 target to develop a formal offsetting strategy.



In 2023, Majid Al Futtaim began participating in a voluntary carbon credit platform pilot project, officially announced at COP28, from the Dubai Financial Market (DFM). The integrated platform seeks to explore trading and the use of carbon credits, providing a mechanism to help companies manage unavoidable and residual carbon emissions as well as create an easier participation route to the carbon market and help the UAE achieve its net zero neutrality by 2050 goal. Each carbon credit symbolises a tangible reduction in carbon emissions, with one credit offsetting one ton of CO₂e¹³. As well as offsetting emissions, such platforms help companies access verified high-quality credits and a wide range of projects with positive impacts whilst receiving price transparency and utilising a secure trading platform. Majid Al Futtaim has purchased 250 carbon credits, investing in the EVERGREEN REDD+ PROJECT, certified by Verra Carbon Standard. The project seeks to reduce emissions from deforestation and forest degradation in developing countries and implement additional forest-related activities that protect the climate and create community and biodiversity benefits.

¹³<https://www.dfm.ae/investing/products/carbon-credits>





Climate Resilience and Nature-Based Solutions

The MENA region is one of the most vulnerable to climate change impacts, with approximately 75% of infrastructure and buildings facing substantial climate-related risks, including extreme weather events, increasing temperatures, rising sea levels, droughts, and floods¹⁴. With an extensive real estate portfolio and complex supply chains, our adaptation activities within Majid Al Futtaim's Climate Transition Action Plan focus on avoiding, reducing or transferring climate risks.

A Climate Resilience Strategy and Roadmap guides our efforts. This takes a nature-based solutions (NbS) approach to simultaneously achieve climate resilience and nature positive outcomes. The strategy and roadmap consist of a five-year action plan with priority actions. As part of the strategy, we will develop science-based targets for nature (SBTns) that focus on the most material areas of impact (see page 56) and disclose in line with the Taskforce on Nature-related Financial Disclosures (TNFD), the latter of which we did for the first time this year (see page 123). In 2023, our efforts consisted of developing a climate risk baseline, targets, KPIs and monitoring procedures so we can better track and disclose the progress of our climate adaptation measures. The KPIs cover carbon and energy performance, physical climate resilience, biodiversity and water.

CLIMATE RISK ADAPTATION ACTIVITIES

- 1 Climate Resilience Strategy and Roadmap with a focus on nature-based solutions
- 2 Climate-related key performance indicators
- 3 Asset resilience strategies



¹⁴<https://www.unepfi.org/wordpress/wp-content/uploads/2023/03/Adapting-to-a-new-climate-MENA.pdf>



Managing Our Climate Risk

We have and continue to build a strong understanding of our climate-related risks through quantitative modelling of all the assets within our portfolio and analysis of our business strategy against a range of climate scenarios, up to 2100. As a result, we have identified and are actively managing Majid Al Futtaim's top physical and transition climate-related risks, which we will continue to reassess in line with best practice. To learn more about these risks and how we are managing them, see page 123 for our response to the TCFD.

Our Properties business considers several initiatives as part of our climate resilience approach. As a response to heat stress, we ensure the design of our communities strive for outdoor and indoor thermal comfort through passive design and NbS, by looking at effective orientation including shading devices on building facades, shaded walkways through external canopies in the public realm as well as parking spaces, materials with high solar reflectance index (SRI) values, and increased open and vegetated spaces. Our communities also feature a wide area of parks, landscaped trails, crystal-clear lakes, and lush green spaces.

In Tital Al Ghaf, more than 1,400 native and adaptive trees (Ghaf and Ziziphus species) have been planted amongst other species. In addition, open grids and permeable pavements are prioritised, which supports the rainwater management of the project.

For our Retail business, the focus is on our supply chain through activities such as sourcing and packaging materials management and collaboration and resilience building including through our Supplier Sustainability Forum (see page 49).

ATTENDING A CLIMATE WORKSHOP

Employees from Carrefour Qatar took part in a two-day workshop organised by the Ministry of Environment and Climate Change to hear from expert speakers on climate adaptation strategies and best practices.

OUR TOP CLIMATE-RELATED RISKS

▶ Short-term (2030)

Increased energy demand and costs, asset upgrade requirements, fossil fuel phase-out

▶ Medium-term (2030-2040)

Water stress and drought, insurance challenges

▶ Long-term (2050-2100)

Supply chain disruption, climate-induced litigation, coastal flooding

Supporting Nature Positive Outcomes

An estimated USD 44 trillion of global economic value generation is dependent on nature and associated services, with construction (USD 4 trillion), agriculture (USD 2.5 trillion) and food and beverages (USD 1.4 trillion) being the three largest dependent industries¹⁵. These industries are intrinsic to our key business activities, therefore helping nature to flourish is essential for safeguarding our long-term value as well as the critical role it plays in our survival including food security, public health and livelihoods. Throughout the property lifecycle, our policies set standards to support positive nature outcomes.

To effectively manage our impacts, we are developing SBTns. In 2023, we made good progress on assessing our most material impacts and dependencies on nature as well as where they occur in our operations and value chain. We have also defined which targets to set, which locations and economic activities to include within the target boundaries, and where to act first to effectively mitigate the most significant negative impacts on nature and increase the potential for positive impacts. To guide our efforts, we are using the Assess, Commit, Transform and Disclose (ACT-D) framework and relying on tools such as the Aqueduct Water Risk Atlas to determine our most material water basins. However, guidance for setting SBTns is still in development by the Science Based Targets Network (SBTN) as well as global modelling of water targets for most water basins where Majid Al Futtaim operates. This has postponed our ability to set targets for freshwater however, we remain committed to doing so once this information becomes available.

This year, we also performed the TNFD LEAP Assessment across our direct and downstream operations to identify and assess our top material nature-related risks and opportunities, outlined in our inaugural TCFD-TNFD integrated disclosure (see page 123). Completing an SBTN and LEAP Assessment demonstrates our holistic approach to nature, understanding our material nature-related impacts, dependencies, risks and opportunities to set science-based targets to support a nature positive future.



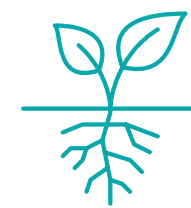
¹⁵<https://www.weforum.org/press/2020/01/half-of-world-s-gdp-moderately-or-highly-dependent-on-nature-says-new-report/>

Nature-Based Solutions

NbS are at the centre of our approach to climate resilience given the vast environmental, social and economic benefits they can create to help infrastructure, communities and ecosystems adapt to a changing climate. From building resilience against flooding and drought to the protection of habitats and improved health and wellbeing.

Our NbS include organic farms using regenerative farming techniques, integrating beehives, planting trees, and exploring innovative technologies such as our air-to-water solution (see page 60). Across our portfolio of shopping malls, we are looking into green roofs, facades, and biophilic design, which can sequester and store atmospheric carbon, increase biodiversity, improve air quality and aid with rainwater runoff retention.

In 2023, we lined Tilal Al Ghaf's boulevard with 391 *Ziziphus spina-christi* trees and over 1,000 Ghaf trees, the former known for their potential to contribute to a large yield of honey due to their prominent nectar secretion as well as extended flowering patterns. The trees will not only provide a widespread canopy for shade but will also support the community's 8 beehives, which have yielded 40 litres of pure honey. An additional 4 hives were added to the community in 2023.



100

mangrove trees planted by Carrefour UAE in Ajman with Garnier for a Greener UAE, which is estimated to remove 30,000 kgCO₂ over the trees' lifetime

AL MOUJ'S FIRST URBAN FARM

Al Mouj Muscat has established the first urban farm in Oman for the community's 8,000 residents to promote community engagement and environmental stewardship. The farm provides a place where residents can come together to connect, socialise, grow, and learn about sustainable agriculture. Launched in 2023, the 250 m² farm has more than 30 resident volunteers who have embraced the opportunity to garden outdoors and collectively plant, grow and harvest a variety of vegetables, fruits and herbs. The concept is also sociable and educational as it provides a place for people to engage over a mutual appreciation of nature whilst sharing their knowledge and skills.



Net Positive Water

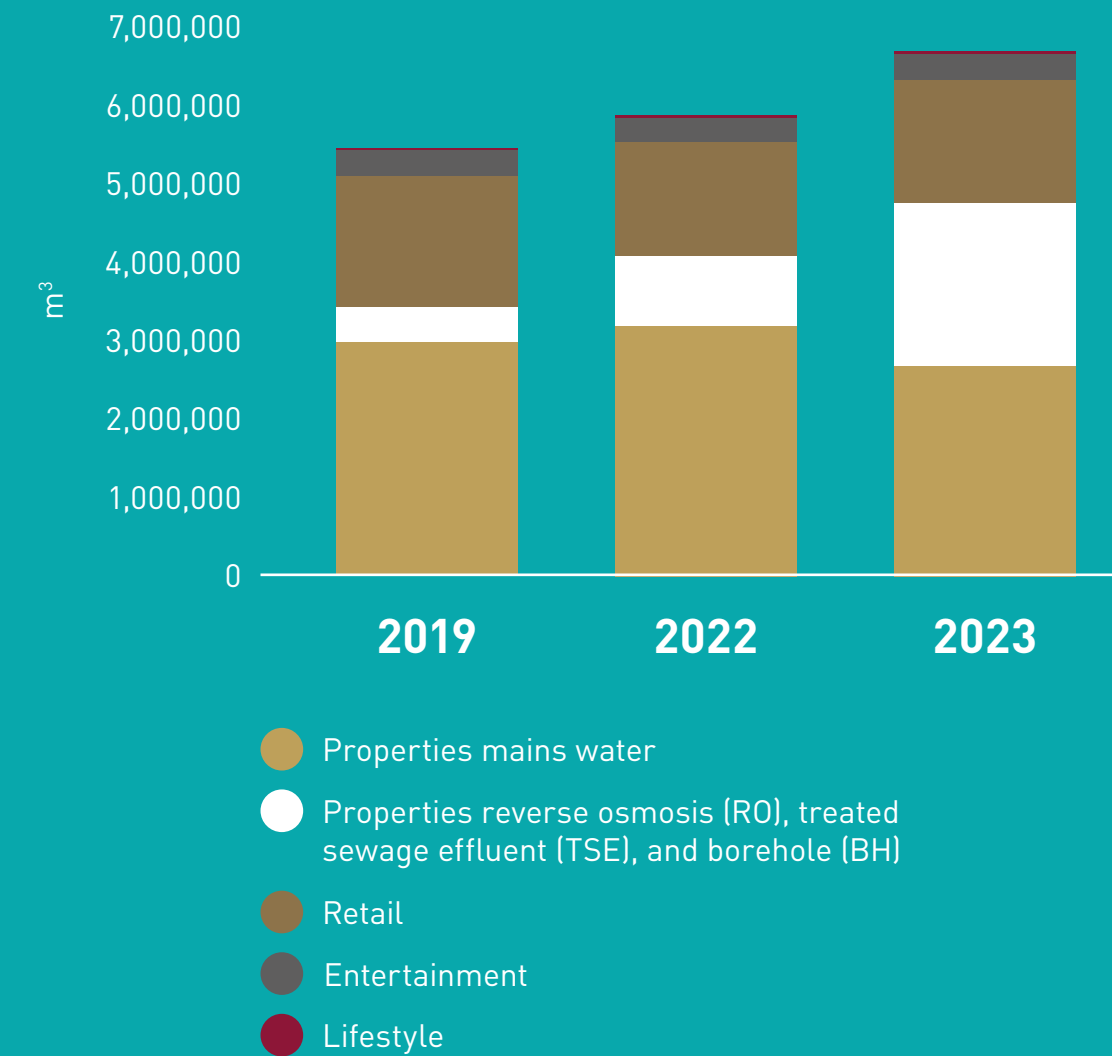
The MENA region is considered one of the most arid and water scarce areas on Earth, and its rapid growth in population has led many of its countries to rely heavily on an ever-depleting amount of ground and surface water. As a diverse business operating across a range of industries, Majid Al Futtaim is present in several sectors which are typically characterised by high water use including food and beverage, fashion and community development.

In 2017, we set a target to become net positive in water by 2040 for our direct operations. This means we will replenish more clean water than we use. To achieve this, our policies set minimum standards on topics such as water quality, water use, efficiency equipment, monitoring and leak detection, metering, recycling and water generation feasibility studies. We also set annual KPIs and efficiency measures for each of our Operating Companies to drive progress internally, and the development of our SBTns (see page 56) will be essential for advancing our net positive water target.

For example, we have calculated our direct water consumption using the Aqueduct Water Risk Atlas to help us determine Majid Al Futtaim’s most material water basins and are engaging with our teams to gather information about the location of our suppliers’ essential water basins. Following the release of more guidance by the SBTN, which is currently in development, these activities are helping us to establish a science-based freshwater target. For more information, read our TNFD disclosure from page 123.

Since 2019, we have been growing a portfolio of green finance, guided by our [Green Finance Framework](#). Net proceeds from green bonds or Green Sukuk are used to finance green projects that meet one or more of the categories of eligibility recognised in the International Capital Market Association (ICMA) Green Bond Principles across four areas: water efficiency, energy efficiency, renewables and green certified assets. Eligibility requirements for water efficiency include water recycling projects or investment in technology that will lead to reductions in water usage or demand of a minimum of 30%. For more information, see page 121 and our Green Capital Market Issuances 2024 report [here](#).

WATER USE BY OPERATING COMPANY



Properties operational mains water has shown a decrease in consumption by 11% compared to 2019, with a transition to alternative water types such as TSE water for irrigation. The consumption of non-mains water has increased significantly in 2023 across this time period by 369%, reducing pressure on mains water supplies. These improvements in performance are despite the second largest growth in floor area when compared to the other Operating Companies, which has increased by 39% since 2019.

Entertainment's water consumption has also seen a decrease of 2% in 2023 compared to 2019, despite an increase in floor area of 7%.

Lifestyle's water consumption has increased by 152% in 2023 compared to the baseline year of 2019. Comparing Lifestyle's assets on a like-for-like basis, it is evident that the increase in consumption is largely a result of growth. Lifestyle has seen the largest growth out of the four Operating Companies, with a 55% increase in floor area in 2023 compared to 2019.

Retail has seen a decrease in water consumption in 2023 compared to 2019 of 5%. These reductions are seen despite a 15% increase in floor area across the same time period.

For a full breakdown of our environmental data, see the 2023 Environmental Data Annex [here](#).

Examples of water-saving activities in 2023 for each Operating Company include:

OUR PROPERTIES BUSINESS



Across our developments, alignment with water use requirements is ensured through close collaboration with design managers as well our interior design consultants, which involves a meticulous review of sanitaryware schedules at each design stage to ensure strict adherence to requirements and going beyond our targets. Impressive water consumption reductions have been achieved across Tlal Al Ghaf in 2023, including:

- ▶ Distrikt achieved a 52% reduction in overall water usage through the careful selection of highly efficient fixtures with low-flow rates, whilst Juma Mosque achieved water savings of 43% by selecting efficient fixtures with low-flow rates and integrating Hydraloop technology for greywater recycling in WC flushing.
- ▶ The Hydraloop technology has also been integrated within our new Tlal Al Ghaf office, where we have saved 2,253 litres in the first month, which equates to 40% of our irrigation demand. These savings are expected to increase following the installation of an additional two units to treat our greywater. We are currently using the water for our office's courtyard irrigation demand.

OUR RETAIL BUSINESS



Carrefour Qatar implemented a new water conservation strategy, whereby condensate water from air conditioning systems is collected and utilised. A pilot was carried out in City Centre Doha Mall, which successfully collected 350 litres of water, providing an estimated 5% of the store's annual water use.

OUR ENTERTAINMENT BUSINESS




Water saving initiatives have been driven by our work with our EPC provider, ENOVA, including the installation of high-efficiency water closets and low-flow water fixtures across seven sites. As a result, our EPC contracts typically deliver an average 10.5% water saving.

OUR LIFESTYLE BUSINESS



Our Lifestyle business stores require limited water use. Nevertheless, our initiatives included the implementation of water efficient fixtures for wet pantries at our new stores of Crate and Barrel, Lululemon and CB2. These fixtures, equipped with automatic sensor technology, help us reduce water consumption whilst still meeting our operational needs. Additionally, immediate action on addressing water leaks is taken as well as creating awareness amongst our frontliners on water saving behaviours.



2,253 litres
of water saved by our new Tlal Al Ghaf office in the first month following the integration of Hydraloop technology



Encouraging Water Saving in Our Communities

Within our Properties business, we complete development projects to build new community spaces. As a customer-centric business unit, when conducting feasibility studies, we focus not only on measures that reduce landlord consumption and improve water efficiency but also those that benefit our future residents. Within these communities, there is a huge amount of potential including interventions such as effective garden watering and irrigation practices, optimised design features for white goods, and the potential for using wastewater treatment technologies.

For many upgrade options for our units, we first test the technology in our offices or show villas to assess its effectiveness. Once we believe it could bring value to our communities, we provide the option of upgrading. We strive to make it as feasible as possible by collaborating with suppliers to ensure financial accessibility. This way, our residents can see effective results once the upgrades are installed.



SUPPORTING DUBAI CAN THROUGH INNOVATIVE TECHNOLOGY

We have continued to deploy innovative air-to-water dispensers, which rely on hydro-panel technology to generate clean drinking water from air. Our continued support of Dubai Can, an initiative by Dubai Crown Prince that aims to reduce single-use plastic water bottles and enable access to free and safe drinking water, has seen us provide over 398,000 litres of free clean water for the public in 2023 across Roads & Transport Authority (RTA) metro stations. In addition, three air-to-water dispensers have been provided by Majid Al Futtaim and installed at rest areas for delivery drivers.



+398,000 litres

of free clean water provided
for the public through our
air-to-water dispensers across
RTA metro stations

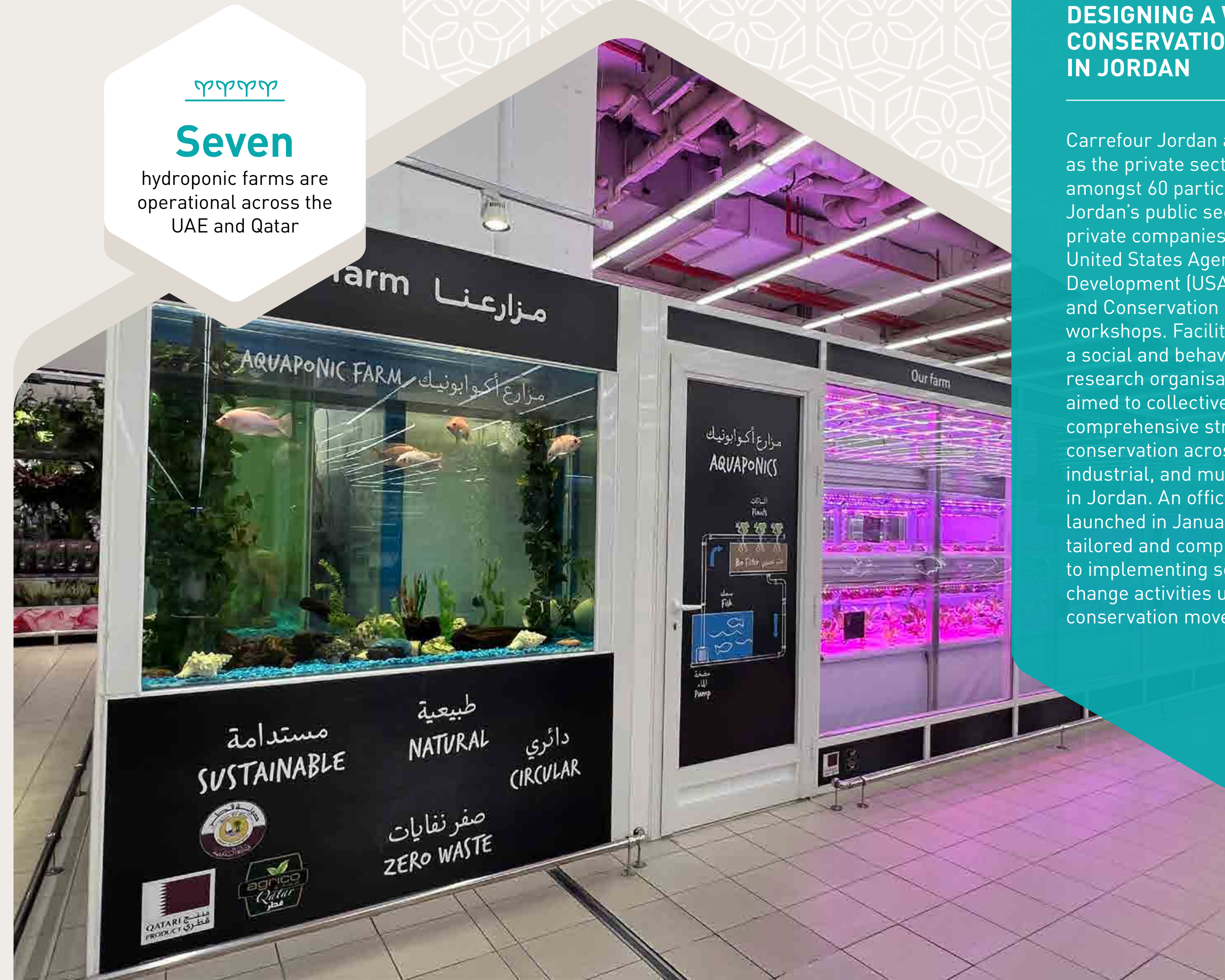
Collaborating Across the Value Chain

Although outside the scope of our net positive water commitment, we engage our tenants and suppliers to improve their water consumption and efficiency through tools such as our Green Star Rating System (see page 52) and Sustainable Procurement Policy. For example, we have introduced micro irrigation systems and hydroponic farms into our supply chains to minimise water loss and promote sustainable farming. At the end of 2023, seven hydroponic farms are now in place across the UAE and Qatar, growing a wide variety of unique leafy green herbs and vegetables, using 90% less water than traditional soil agriculture. Meanwhile, our brand partners for our Lifestyle business provide a wide range of sustainable products that can be repurposed, upcycled or recycled, which is vital in the fashion industry that uses 93 billion m³ of water annually¹⁶.



Seven

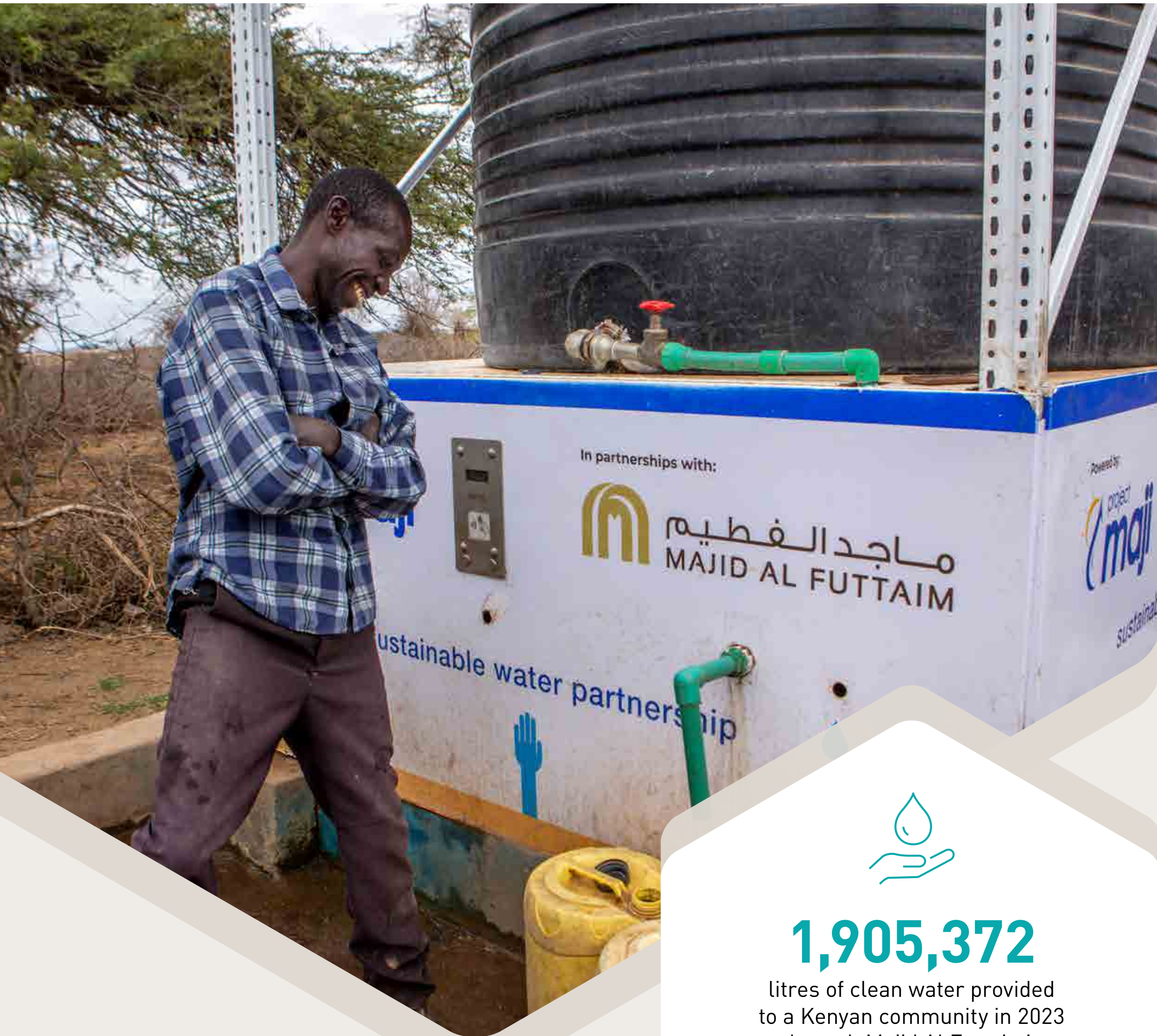
hydroponic farms are operational across the UAE and Qatar



DESIGNING A WATER CONSERVATION STRATEGY IN JORDAN

Carrefour Jordan actively engaged as the private sector representative amongst 60 participants from Jordan's public sector, NGOs, and private companies in a series of United States Agency for International Development (USAID) Water Efficiency and Conservation (WEC) Activity workshops. Facilitated by MAGENTA, a social and behavioural change and research organisation, the workshops aimed to collectively design a comprehensive strategy for water conservation across agricultural, industrial, and municipal sectors in Jordan. An official strategy was launched in January 2024, offering a tailored and comprehensive roadmap to implementing social and behavioural change activities under the water conservation movement in Jordan.

¹⁶<https://www.worldbank.org/en/news/feature/2019/09/23/costo-moda-medio-ambiente#:~:text=Every%20year%20the%20fashion%20industry,disposed%20of%20in%20a%20landfill.>



Water Offsetting

Achieving net positive water requires more than implementing water efficiency measures. Therefore, our water offsetting strategy seeks to address our residual consumption by, for example, supporting actors in our supply chain who work in high-consuming sectors and partnering with external organisations on clean water generating programmes.

We have been working with STX group and Project Maji to evaluate water offsetting and replenishing projects that abide by the best practice water offsetting principles. Project Maji operates in some of the smallest communities in rural Africa, providing a long-term solution through a build, monitor, operate and maintain model. More than a quarter of a million people have benefited so far across Ghana, Kenya and Uganda, and through its partnership with Majid Al Futtaim, Project Maji hopes to scale up its efforts to reach one million people by 2025 and 10 million by 2030.

We are already supporting a pilot project in Kenya, which has provided over 1.9 million litres of clean water to the community in 2023, producing on average 5,000 litres of water a day, and we are in the process of finalising an additional project in Uganda. Once finalised, the solar-powered water kiosk will feature a 5,000 litre water tank with the capacity to provide up to 8,000 litres of water per day.

Given the success of these initiatives, we are working with NGOs and a water solutions contractor in Egypt to establish a similar project under the 'Decent Life' presidential campaign.



1,905,372

litres of clean water provided to a Kenyan community in 2023 through Majid Al Futtaim's partnership with Project Maji

Circular Economy

According to the Dubai Carbon Centre of Excellence, the UAE ranks amongst the top nations for per capita waste generation in the world¹⁷. The overproduction of waste has negative impacts on the environment and society, from pollution and biodiversity loss to health hazards and high disposal costs.

Our business activities span the property lifecycle, including the construction and refurbishment of assets to operations within diverse industries including retail, food and beverage, entertainment and fashion. Across these industries, approaches to waste management have traditionally followed a take, make, waste model, which needs a dramatic transformation to decouple resource use from economic growth by designing out waste and pollution, keeping products and materials in use and regenerating natural systems.

¹⁷https://dcce.ae/press_releases/our-food-is-damaging-the-environment/



Embedding Circularity into Our Business Model

Majid Al Futtaim's policies set standards relating to practices such as operational waste and recycling, construction and demolition waste management, and materials. We are also members of the Ellen MacArthur Foundation, working to accelerate the transition to a circular economy alongside other organisations.

A wide range of initiatives are in place across our operations to support us in working towards embedding circular thinking within our processes, products and services. Within this next phase of our strategy, our focus will be on taking stock of our current performance across the Company and developing a plan to accelerate our progress in this space.

Examples of some of our initiatives include a biannual Majid Al Futtaim Bazaar at the Dubai World Trade Centre. This event reduces waste by diverting damaged and excess stock from landfill and offers these items to customers at a significantly reduced price, often at a discount of 85%. In 2023, Carrefour UAE launched a new approach to customers' returned items by donating usable household goods and electronics to the Emirates Red Crescent, our IT department and staff accommodations. An impressive 30,000 items have already been donated.

We also equip employees with the knowledge to practice responsible waste management through training and awareness programmes, from on-site teams to head office cleaning staff. For example, in 2023, Carrefour Qatar launched a waste management awareness campaign for employees through an instructional video displayed on back-office TV monitors across all stores. This was complemented by waste management audits across all stores to assess waste segregation. These identified the need for clear guidelines and reminders, as well as refreshment sessions for employees and regular checks.



5,000,000

pages of paper saved by Carrefour UAE by transitioning to digital processes, achieving a 22% reduction in printouts

TRUE ZERO-WASTE

95%

of our waste in Majid Al Futtaim Tower 2 is diverted from landfill

Majid Al Futtaim Tower 2 is Gold level TRUE Zero-waste certified, diverting 95% of its waste from landfill. Owing to the success of this process and in line with our [Zero-Waste Policy](#) to achieve a 90% diversion rate, we intend to begin certifying the rest of Majid Al Futtaim's offices. To kick-start this process, we created a Zero-Waste Working Group to support our efforts across all our offices and in 2023, we completed an internal waste audit of Majid Al Futtaim Tower 1 to identify improvement opportunities and our Retail business began working with RECAPP by Veolia to support our recycling activities.



Minimising Food Waste

DIVERTING FOOD WASTE THROUGH COMPOSTING

Aloft Dubai Creek and Sheraton Mall of the Emirates hotel worked with Reloop during Ramadan to provide food waste to local farms for composting. Collectively, the two hotels diverted 100% of food waste from landfill during this time, totalling 5,957 kg, equivalent to emissions reductions of 7,565 kgCO₂.

For a country like the UAE where 90% of food is imported¹⁸, minimising food waste is extremely important to mitigate food insecurity. Despite this, roughly 38% of the food prepared every day in the country is wasted¹⁹. Food waste occurs due to the nature of our business, from the food offerings in our cinemas and malls to the fruit and vegetables on sale in our Retail business. Therefore, we have a target to reduce food waste within our Retail business by 50% by 2030 against a 2019 base year, in line with the UAE's own target to halve food waste by 2030. To achieve this, our efforts will focus on reducing food from the source through optimising our operations, more effectively forecasting orders, and reinforcing our supply chain. In addition, seven countries are donating food to NGOs, with over 300 tons provided, and we have partnered with Zaad to sell near-expiry food at discounted prices in the UAE.

Across the portfolio, there are numerous initiatives in place to promote the better management of food waste and divert it from landfill, from working closely with local food banks to donate surplus food to those in need, to waste audits and behaviour change campaigns.

For example, a recent waste audit of six of our VOX Cinemas as part of a LEED certification exercise found that, on average, food waste makes up approximately 75% of general waste at VOX Cinemas, making it a critical category to avoid wastage. As such, in 2023, our Entertainment business piloted a three-month food waste composting project with the Waste Lab, a Dubai-based start-up, across four VOX Cinemas in the UAE. The pilot resulted in a 28% food waste diversion rate and we will work towards reducing our food wastage and improving our waste diversion rates as we roll out this project across other VOX Cinemas. Additionally, at Pullman Dubai Creek City Centre, we have been working with Winnow Solutions, a smart system that helps restaurants to monitor the amount and characterisations of the food that is wasted, since 2016. The system uses an electronic scale, which is placed under the bin and connected to a touchscreen tablet. The software then records and analyses food waste so that trends can be identified and menus adapted accordingly. Since the partnership began, we have saved over 97 tonnes of food waste, saving over 420 tCO₂e. To drive further reductions, we have set a target for 2024, with monthly reviews in place by top management and weekly and daily monitoring at the operational level.



20,350 litres

of used cooking oil from Ski Dubai and VOX Cinemas were converted into biodiesel

15,842 kg

of food waste was collected and diverted, preventing 18,000 kgCO₂e emissions from VOX Cinemas Mall of the Emirates and VOX Cinemas City Centre Mirdif



¹⁸https://dcce.ae/press_releases/our-food-is-damaging-the-environment/

¹⁹https://dcce.ae/press_releases/our-food-is-damaging-the-environment/

Mall of the Emirates continued the expansion of its Feed the Future initiative, focused on recovering leftover and edible food from restaurants, food courts, cafés, and staff catering and repurposing it to the community. Teaming up with the technology platform, Replate, vendors can schedule and manage donations and coordinate pickups with the UAE Food Bank, which then distributes those contributions to charitable organisations and groups, including workers in communal housing and families. In 2023, 8 food and beverage vendors signed up, with approximately 500 meals being recovered each month, equivalent to potential food savings of AED 20,000 per month.



261 tonnes

of organic kitchen waste were diverted from landfill using two composter machines at Mall of the Emirates. The composted waste is now being used as a fertiliser for landscaping



Phasing-Out Single-Use Plastics

We are working towards phasing-out single-use plastics (SUP) within our operations. With an original target to achieve this by 2025, this has proved to be challenging and therefore, our focus in 2024 will include re-evaluating our pathway to achieving this goal.



Examples of SUP phase-out activities in 2023 for each Operating Company include:

OUR PROPERTIES BUSINESS



25 out of 29 shopping malls have phased-out SUP (86%) and our head office and Tital Al Ghaf offices are SUP free

Following the phase-out of SUP bottles in our Tital Al Ghaf site offices in 2022, we have been phasing out SUP water bottles in our office at City Centre Al Zahia, providing 100 reusable bottles to employees.

Within our hotels, we are implementing refillable dispensers and using glass bottles, bamboo or wooden alternatives for plastic items, and cloth bags for laundry.

OUR RETAIL BUSINESS



Has phased-out SUP bags in 6 countries, e-commerce bags in 5 countries and cutlery in 12 countries

In the UAE, we achieved an 85% reduction in SUP bags in 2023 compared to 2022 in preparation for a full phase-out of SUP bags in January 2024, in line with the UAE's ban.

In Egypt, we implemented a cost per SUP bag at three stores to incentivise customers towards environmentally friendly alternatives, leading to a 45% reduction in SUP bags over three months.

In Oman, we replaced SUP cutlery with wooden eco-friendly versions in our Deli/Roastery in all stores.

In Lebanon, the stores introduced eco-friendly sugarcane bagasse containers to replace SUP in our ready-to-eat food sections.

OUR ENTERTAINMENT BUSINESS



Has phased-out SUP in 6 of its 10 product lines

Following an F&B procurement workshop, 'switch to' products have been identified from six suppliers and are currently being trialled to reduce SUP in our products.

OUR LIFESTYLE BUSINESS



Has phased-out SUP bags from all stores, uses biodegradable cutlery within its head office and store operations and is reducing plastic packaging by reusing it for in-store merchandising displays

At Lego, we began phasing-out SUP bags in 2020 and stopped producing packaging with SUP blisters.

At Crate & Barrel, boxes are made with renewable fiber that contains post-consumer recyclable material and shopping bags are made from 100% post-consumer recycled paper, certified by the Forest Stewardship Council (FSC).

At Lululemon, shopping bags are durable, reusable, and produced with a minimum of 65% traceable recycled content.

At Shiseido, to achieve our goal of 100% sustainable packaging by 2025, we promote recyclable and reusable designs, as well as the use of biomass-derived and post-consumer recycled materials.

At Hollister, all shopping bags are made from at least 60% recycled content and are fully recyclable, with gift boxes also made from at least 50% recycled material.

Beyond our own operations, we roll out campaigns and events to increase our customers' awareness of the damaging impacts of SUP. Carrefour in Egypt spearheaded an awareness campaign on World Environment Day. It engaged its customers through environmental riddles and competitions, reaching over 20,000 customers, distributing 70,000 reusable bags and preventing 200,000 SUP bags from being used. In Lebanon, across seven stores, we incentivised customers to opt for Carrefour reusable bags on Plastic Bag-Free Day, providing an LBP 50,000 cashback reward. In our Lifestyle business stores in the UAE and KSA, brands promoted Plastic Free July by encouraging customers towards their plastic-free ranges, with Lululemon selling 1,238 alternative bottles to SUP ones. In preparation for the ban on SUP bags in the UAE in 2024, City Centre Al Zahia distributed branded reusable tote bags to visitors to the mall.



17

reverse vending machines deployed by our Entertainment business across VOX Cinemas in the UAE, with around 52,000 bottles collected in total per month

42

reverse vending machines installed by our Retail business, collecting more than 2 million recyclables



Rethinking Our Use of Materials

Majid Al Futtaim's [Sustainable Building Policy](#) defines expectations for the use of materials and minimising waste during development projects. This includes requirements such as diverting a minimum of 75% of waste material during construction and demolition or reducing the total waste material to no more than 12.2 kg/m² of the building's floor area, demonstrating that at least 50% of timber and composite wood products (by cost) is reused or certified under an internationally recognised certification, and at least 50% of all structural steel (by weight) has a minimum 25% post-consumer recycled content or is reused. We also prioritise building design and construction techniques that promote circularity, adaptability, and resource efficiency. Our aim is to minimise the need for replacements and maximise materials optimisation.

As an example, the Innovation Hub at Tilal Al Ghaf was conceived, designed and constructed to embody sustainable construction. The use of modular design not only reduced the amount of construction waste and optimised the embodied carbon of the initial building, but the demountable design also means the building can be used again elsewhere, offsetting the end-of-life embodied carbon footprint and the materials required for a replacement building. Another benefit of the demountable building is its inherent flexibility.

Designed for ease of disassembly and relocation, the structure can adapt to changing needs and environments without sacrificing quality or durability. This not only extends the building's lifespan but also promotes a circular economy by facilitating the reuse of materials. In addition to its environmental benefits, the design also offers significant cost advantages. The streamlined construction process reduces labour and material costs, and the ability to relocate and repurpose the building provides long-term financial benefits, as it eliminates the need for costly demolition and new construction. By optimising resource use and minimising waste, our building demonstrates that sustainability and economic viability can go hand in hand. Beyond this, by showcasing the feasibility and advantages of sustainable construction practices, we hope to inspire industry-wide adoption of similar approaches.



Engaging Tenants

With 2,382 diverse tenants across our shopping mall portfolio, reducing waste and embedding circular principles requires regular and collaborative engagement with them to multiply our efforts, and we do this through awareness raising initiatives, training and incentives. Our Green Star Rating System (see page 52) encourages tenants towards the sustainable design and operation of their facilities regarding materials, resources and waste management. For example, tenants can earn points for segregating their operational waste, providing non-disposable tableware and cutlery, reducing their paper use, and committing to sharing their operational waste type and weight data. In addition, tenants can earn at least 10% in credits based on the materials used for the fit-out as well as recycled or reused furniture.

On-site, we have waste management facilities that segregate various waste streams and provide training and awareness sessions to tenants to promote effective segregation practices and recycling.

MAJID AL FUTTAIM'S SUSTAINABLE BRANDS TRACKER

We have established a tracker in order to measure and determine the percentage of sustainable/eco-friendly brands within our shopping malls portfolio. To start with, we focused on evaluating our anchor tenants that are common across our malls, looking into their initiatives, commitments and operations.

Our anchor tenants were specifically chosen to represent a diverse pool of retail categories. A total of 30 brands were selected and assessed, based on criteria taken from Accenture's '2023 Scaling ESG Solutions in Fashion playbook' report. The report identifies 12 key action areas for retail leaders to drive value and profitability, while creating sustainable change.

These include carbon and net zero; materials, regenerative agriculture and biodiversity; water and chemicals; circularity, waste and redefining growth; plastic and packaging; traceability and transparency; consumer engagement and labelling; worker and human rights; empowerment, education and digital inclusion; justice, equity, diversity and inclusion; supply chain, and transportation and logistics.

Our assessment found that 29 of these selected tenants could be categorised as a sustainable brand, meeting one or more of the 12 criteria.



Increasing Circular Retail Concepts

Across our shopping malls, we want to support customers' sustainable choices by increasing the availability of circular retail concepts. For example, in 2023, we opened Launchpad X, a dynamic concept store that features products from local start-ups at City Centre Mirdif (see page 81). In addition, providing customers with circular retail options relies on the quality of the retail mix available within our malls. Therefore, we are working towards adding a provision within leasing documents in 2024 that gives preference to sustainable brands that can evidence that their products, services or business model causes a positive impact on the environment, society or the economy, with an emphasis on circular economy principles.

CIRCULAR PACKAGING ASSOCIATION (CPA)

Majid Al Futtaim is a founding member of the CPA through which we engage our partners and work closely with governments to find solutions and propose initiatives that help achieve greater circularity in the products we make, sell and use.

In 2023, the CPA in partnership with Yalla Return, installed a smart bin at Carrefour Al Saqr. Customers can participate by downloading the Yalla Return app and then purchasing a return bag from our Carrefour stores. Once the bag has been assigned to customers' personal account, they can fill the bag with recyclables and deposit them in the smart bins. Yalla Return collects, inspects and recovers the recyclables, providing the bag with a star rating between one and five depending on its sorting quality, with five being the highest. The customer will then receive a report, which highlights any mistakes and the points received. Points can then be redeemed on the Yalla Return application for vouchers with partners. Together with the Yalla Return smart bin installed separately at City Centre Me'aisem, over the first five months, there were 1,924 active users and 6,642 bags have been recovered, equal to an estimated 11,251 kg and energy savings of 101,550 kWh.





Transforming Lives



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



Our Transforming Lives 2028 Sustainable Business Commitments

Transforming Lives encapsulates our commitment to having a positive and lasting impact on the communities we serve. It means looking beyond our direct operations, leveraging our resources, expertise, and influence to build a better future for the MENA region, hand in hand with stakeholders, governments and non-profit organisations.

Our 2028 Sustainable Business Commitments within this next phase of our strategy aim to accelerate our impact on Majid Al Futtaim’s over 600 million customer base, supply chains and local people. They will target our efforts in areas such as local expenditure and start-ups, innovation, accessibility, and healthy and sustainable lifestyles where we can have the most positive impact on the communities we interact with, serve and work alongside.

The icons on this page are used throughout the report to signal the relevant section that details our activities for each Sustainable Business Commitment.



LOCAL ECONOMIC DEVELOPMENT

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



DISRUPTIVE TECHNOLOGY

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



CUSTOMER WELLBEING

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



2023 HIGHLIGHTS

80%

of supplier spending was with suppliers local to our operations

7

innovation challenges run since the launch of the Open Innovation platform

281

tenants promote sustainable lifestyles

OUR ALIGNMENT TO THE SDGS



Local Economic Development

Fostering prosperity and economic development within the communities we serve has been a long-standing focus of Majid Al Futtaim. Since the launch of our first Socio-Economic Framework by our Properties business in 2018, outlining an approach to measuring our socio-economic impacts, we have sought to constantly scale up our contribution to local economic development, guided by international best practice. To consolidate our approach at a Company level, in 2023 we began to develop a Social Impact Framework, relevant to all our Operating Companies, which we intend to roll out in 2024. This framework will include measurable targets against defined baselines and benchmarks to track and report on our impacts and will cover topics such as construction and operational local spend, the health and safety of construction and supply chain workers, visitor and resident satisfaction, local economic inclusion, education, skills and training.

As a developer of communities and retail assets, we significantly invest in large-scale infrastructure projects, which help attract further investment to an area, stimulate local economic activity, and ultimately lay the foundations necessary for the region's future growth.

We apply an Additional Infrastructure Investment Framework to our development activities, which outlines our approach to investing in infrastructure, beyond what is legally required by local and government authorities, helping us provide additional value and impact to our communities. These include mosques, schools, medical facilities and public transport infrastructure. The framework formalises the process of choosing the infrastructure we invest in to ensure maximum impact on communities and the desired outcomes are realised. For example, in 2023 we carried out six additional infrastructure projects. This included the opening of Distrikt, a mixed-use destination at Tilal Al Ghaf, offering a wide range of amenities for community use, such as a supermarket, barber shop, pharmacy, laundrette, and ATM machine, as well as cafes and restaurants. We installed electric vehicle chargers for public use, built a series of cycle paths in and around the community, made landscape improvements to government-owned land at the entrance, and are collaborating with the local transport authority on a road improvement scheme to improve connectivity and transport flow in and surrounding Tilal Al Ghaf.



6

projects invested in, to develop additional infrastructure



OUR PROPERTIES BUSINESS

8,500

tenant jobs created

142

direct employees



OUR RETAIL BUSINESS

4,350

construction jobs created

225

local supply chain jobs created

7,000

tenant jobs created

EGP 1.32 billion

spent on construction

EGP 2.7 billion

inward investment attracted



OUR ENTERTAINMENT BUSINESS

+2,000

jobs created

383

direct employees

EGP 637.5 million

spent on construction

CELEBRATING 25 YEARS OF IMPACT
IN EGYPT

In 2023, we celebrated 25 years of Majid Al Futtaim's operations in Egypt. To explore the impact of our history and operations in the country, we conducted an assessment to highlight our contribution to Egypt's success and growth.

Since 1998, we have invested USD 2.5 billion into the country through the development of retail and leisure assets and associated infrastructure, creating community hubs, reshaping landscapes and generating significant local employment opportunities. Majid Al Futtaim's portfolio in Egypt spans 14 cities and includes 4 malls, 70 Carrefour stores, 6 family entertainment centres and 44 VOX Cinemas screens. It accounts for 21% of the modern retail market and welcomes over 90 million visitors annually.

We continue to place the Egyptian community at the heart of our sustainable growth agenda, with an unwavering focus on economic progress and community development. Our planned investments include EGP 20 billion for new projects, plus extensions and refurbishments of existing malls and entertainment centres by 2030. A further investment of EGP 4.6 billion is slated to expand our Retail business to 130 Carrefour stores by 2025 and 144 Supeco stores by 2030. A summary of our key economic impacts to date are outlined here.





MEASURING MENAP'S ECONOMIC INTEGRATION

Since the launch of our first Economic Integration report in 2020, outlining the economic potential of the MENAP (Middle East, North Africa and Pakistan) region, we have been championing the importance of economic integration for sustainable and inclusive development. Following on from this, in January 2023, we launched the world's first MENAP Economic Integration Barometer at the World Economic Forum's (WEF) annual meeting at Davos.

Developed in partnership with WEF and McKinsey & Company, the Barometer is designed to track annual progress on the MENAP region's economic integration and interconnectedness to other world markets against four key metrics – trade, intangibles, capital and people. To address data challenges and inconsistency in the metrics used to measure economic integration, the tool helps to standardise its interpretation and definition, transparently assess and track progress and help stimulate conversation and action.

Our aspiration is to publish an updated Barometer every year, coinciding with WEF's annual forum in Davos, where we can engage with key stakeholders on its results and the actions necessary to drive incremental progress.



To learn more about the findings of the 2023 MENAP Economic Integration Barometer, read our [report here](#).

Procuring Responsibly

Operating in 15 countries with over 23,200 active suppliers, our procurement decisions impact the planet, the local communities from which we procure, and the wellbeing of our customers. With this in mind, our approach to responsible procurement extends beyond our direct operations, to cover the actions of our entire supply chain to mitigate our business risk, minimise disruptions, embed resilience and support local economic development.

Our [Sustainable Procurement Policy](#) outlines requirements in line with ISO 20400, to which all tier 1, 2 and 3 suppliers must comply by 2025. After this, we will work solely with suppliers who meet our minimum standards, which are set out during the tender process, with companies unable to comply excluded from this process. This policy ensures we make procurement decisions in line with our commitment to sustainable development, whilst delivering long-term value for money and maintaining all relevant legal, environmental, ethical and health and safety standards.

Furthermore, our [Supplier Code of Conduct](#) requires tier 1 suppliers to adhere to a set of sustainability requirements and ensure that their downstream suppliers and subcontractors also abide by the Code. We support our suppliers in meeting these requirements through training, including with the support of CDP. To learn how we are engaging our supply chain to reduce our scope 3 emissions, see page 48.

Our approach to our 2028 local economic development Sustainable Business Commitment places a strong emphasis on expanding our local supply chains. This is a requirement within our Sustainable Procurement Policy, which has supported us in developing a diverse, reliable, and sustainable network of local suppliers. We want to continue to expand this network and are working to increase the proportion of expenditure which leverages local suppliers and supply chains annually. For example, in 2023, we established our baseline spend with local suppliers within the countries where we operate and in 2024, we will begin assessing local suppliers' capabilities as well as opportunities to expand our engagement with them. In 2023, 80% of spending was with suppliers local to Majid Al Futtam operations.



OPENING OUR FIRST CARREFOUR STORE IN AL-KHARJ, SAUDI ARABIA

In August, our Retail business opened its first Carrefour store in Al-Kharj, Saudi Arabia. The store intends to source more than 40% of its 20,000 products locally. Furthermore, in alignment with Saudi Arabia's Vision 2030, almost half of the store's employees are Saudi nationals, helping to stimulate local employment within Saudi Arabia's retail sector.



ADVANCING COLLABORATIVE IMPACT GOALS AT COP28

At COP28, alongside 16 of our FMCG partners, our Retail business pledged to advance our Supplier Sustainability Forum's Collaborative Impact Goals on GHG emissions, sustainable packaging, and healthier and more sustainable products. To learn more about this initiative, see page 49.

Empowering the Region Through Skills Development

As one of the largest employers in the MENA region, our contribution to growing a rich local skilled workforce not only strengthens our own operations but can support the prosperity and resilience of individuals and economies across the region. We engage in initiatives that help close skills gaps and provide those often vulnerable to being excluded from the job market with the tools to access career opportunities successfully.

For example, since 2021, the Almaza Recruitment and Training Centre (ARTC) at City Centre Almaza, in partnership with the European Bank for Reconstruction and Development (EBRD), has offered targeted vocational programmes for local people, particularly for underserved populations including women, youth and people of determination, to build and secure their careers in retail and hospitality. In 2023, we partnered with the Emirates National Bank of Dubai (NBD), one of the UAE's top banks, to provide 40 Egyptian entrepreneurs with a year-long training programme to enhance their entrepreneurial skills and develop their business ideas, with 50% of participants being female. Meanwhile, Education for Employment (EFE)-Egypt, which runs the ARTC, held a six-hour career directions session in collaboration with Baseera Foundation, a charity that supports visually impaired people to realise their abilities, covering topics such as CV writing, tips for job hunting and interview skills. The session was attended by 14 participants, 9 of who were visually impaired. Since opening the centre in 2021, we have provided over 51 courses to 630 Egyptians, with 45% being female graduates and 88% having gone on to secure employment as a result of their engagement with the centre.

Through our Tamheen initiative in partnership with The Retail Agency, a firm that works to elevate Oman's growing retail sector through education, training, and consulting, we have delivered a series of specialised training sessions, to equip Omani nationals with the tools to succeed in the retail industry. Running since 2020, this has strengthened the skills of Omanis and attracted more nationals to the sector, whilst connecting retailers to the Sultanate's workforce. In 2023, we trained 53 people through the initiative who were then provided with employment by our tenants.

REPURPOSING DEVICES TO SUPPORT REFUGEE CHILDREN

Since 2021, we have been donating electronic devices to Thaki, a Beirut-based NGO, which repurposes donated devices to support refugee and vulnerable children in the Middle East to help them develop digital skills. In 2023, we donated 22 laptops, half of which were given to Basmat Amal for refugee children in Abu Dhabi, with the other half sent to Nafda, a Lebanese NGO that works to promote an equitable and inclusive education system in the country.



53

Omanis were trained and hired through our Tamheen initiative in partnership with The Retail Agency





DELIVERING GREEN SKILLS THROUGH THE AMERICAN UNIVERSITY OF CAIRO

In the run up to COP28, we announced Majid Al Futtaim as a founding member of the Executive Diploma in Sustainability, in partnership with the American University in Cairo. Endorsed by the Ministry of Education (MOE) and the MOCCA, the diploma develops future sustainability leaders across the region, equipping them with the skills to respond to real world challenges through six weeks of intense study. The diploma brings together leaders from UAE-based companies and multinationals, to build a comprehensive understanding of how to create lasting positive impact across their industries and communities, through innovative and sustainable solutions.

We invest in initiatives to support local youth to develop the skills necessary to thrive in a changing world and to nurture the next generation of future leaders through offering meaningful work experience opportunities. For example, we announced a new partnership with the UAE MOE, to provide 100 internship opportunities for graduating UAE national students. We hosted an Open Day event as part of this initiative, attended by the Undersecretary of Academic Affairs at the MOE, which allowed students to identify suitable internship opportunities available across the business and to attend interviews. In total, 57 Emirati students completed internships at Majid Al Futtaim in 2023 as part of this programme, gaining experience in functions such as marketing, IT, human capital, property management, data solutions and finance. This enabled them to develop competencies in technical, problem solving, communication, time management, teamwork and collaboration, and business continuity skills. The MOE and affiliated universities are extremely enthusiastic about the programme, and of the interns who responded to the survey, 87% expressed their willingness to recommend Majid Al Futtaim as an internship opportunity to fellow students.

We also pursued a partnership with Kalimat Foundation to deliver our Pledge a Library initiative, providing displaced children with access to reading materials, through 100 mini libraries situated within several assets across the region. Furthermore, through Little Explorer in City Centre Mirdif, a centre which combines education with entertainment for children aged two to seven, our Properties business introduced a new 'Eco Explorer' offer. This invites school children to join eco-workshops, to engage in fun and interactive learning experiences on the importance of environmental stewardship. Workshops cover concepts such as recycling, climate change, renewable energy and biodiversity and enable children to understand the impact of our actions on the planet and how to make a difference through hands-on activities.



57

Emirati students completed internships through our partnership with the UAE MOE



NURTURING EMIRATI TALENT

The UAE's NAFIS programme was introduced in 2021. It is working to boost the employability of Emirati citizens and encourage the private sector to provide them with employment opportunities, with a target of creating 75,000 jobs by 2025. Having committed to supporting the NAFIS programme since its launch, we have recruited approximately 2,000 Emiratis since September 2021 against a target to hire 3,000 Emiratis across our UAE workforce by 2026. Emirati nationals now account for 8.4% of our workforce.



2023 NAFIS AWARDS

Majid Al Futtaim received the Best Large Company in Achieving Emiratisation Targets award at the 2023 NAFIS Awards.

In recognition of our support towards the NAFIS programme, in March 2023, Majid Al Futtaim received two awards at the annual NAFIS Awards. This included Best Large Company in Achieving Emiratisation Targets and Best Emirati Talent in the Private Sector – Retail, won by Shatha Ali Al-Shehhi and Maryam Al Falasi from our Retail business. Shatha has been in the business for seven years and received the award in recognition of her dedication to promoting the Emirati culture within her role as Team Leader in the textile department at Carrefour Ras Al Khaima Al Manar Mall. Shatha successfully introduced traditional Emirati attire to the in-store offering, organises events to educate staff on the Emirati culture and introduced Emirati cuisine to the employee food offering, whilst balancing her career with her personal life as a mother of four. Receiving these awards demonstrates our commitment to developing homegrown talent and driving the UAE's economic leadership and competitiveness. In addition, VOX Cinemas received a special honour along with 21 other companies who made distinguished efforts in Emiratisation through recruitment and training.



Supporting Local Start-Ups and SMEs

Maximising our engagement with local start-ups and small to medium-sized enterprises (SMEs) adds exceptional value to our business, bringing fresh ideas, innovative solutions and disruptive technologies to grow and enhance our products and services. At the same time, this helps to nurture local economic development, by providing entrepreneurs with the tools and resources at our disposal to scale up their operations and exposure, from tailored accelerator programmes and mentorship opportunities, to providing dedicated spaces in our malls and retail space for them to showcase their products and services amongst our customer base.

This directly supports the UAE's goals of having one million operating SMEs in the country by 2030 and becoming the most entrepreneurial nation in the world by 2031.

To promote the growth of start-ups and SMEs in strategic areas for our business, in 2022 we inaugurated the Launchpad Programme in partnership with AstroLabs, DIFC Launchpad and Microsoft. The programme provides winning start-ups and SMEs with benefits to ensure success within the Majid Al Futtaim ecosystem, ultimately fast-tracking their market entry and expansion in the MENA region.

Building on the success of the first edition of the programme, for the 2023 edition, the programme consisted of three problem-solving pillars which applicants' products or services must address. These included green energy, smart materials, and water consumption.

After receiving over 200 applications, applicants were shortlisted to pitch their business plans to a panel of senior management and subject matter experts from around the business across a three-day event, hosted at our Dubai headquarters.

In October 2023, we announced seven winners from the Climate Tech, Homegrown Brands and Retail Tech sectors. Two of these were from the Climate Tech category. This included SeaB Energy, alongside Partanna, a pioneer of carbon-negative concrete, which minimises carbon emissions whilst also removing them from the atmosphere. The winning start-ups and SMEs will receive AED 500,000 of financial support from Majid Al Futtaim, to support their launch within our ecosystem, as well as access to mentorship opportunities and publicity, whilst our programme partners will provide up to AED 500,000 of subsidies to help to strengthen their commercial viability across the region.

CONNECTING LOCAL START-UPS WITH GLOBAL OPPORTUNITIES THROUGH LAUNCHPAD X

In September 2023, we introduced Launchpad X at City Centre Mirdif, a dynamic concept store, home to local start-ups, SMEs and winners from our Launchpad Programme, that have displayed outstanding innovation, creativity and growth potential. Launchpad X supports homegrown brands through opportunities to showcase their products to customers in City Centre Mirdif and strengthen their commercial footprint.

In 2023, we had seven brands active at Launchpad X, one of which includes the Egyptian sustainable fashion and homeware brand, Reform Studio, who create products from materials such as discarded plastic and cotton threads.



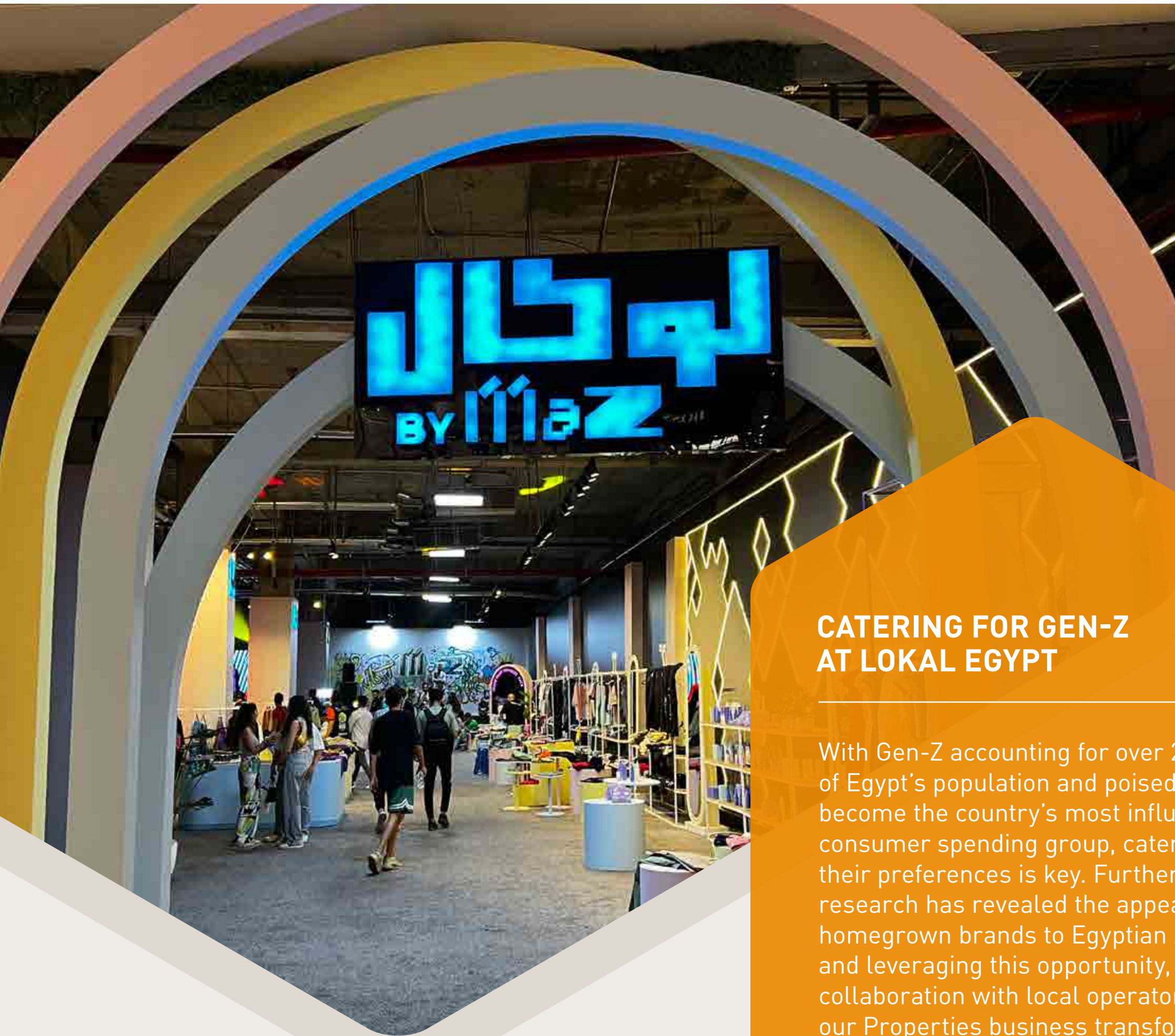
7

start-up winners of our Launchpad Programme

+400

applicants to our Launchpad Programme since its launch in 2022





CATERING FOR GEN-Z AT LOKAL EGYPT

With Gen-Z accounting for over 25% of Egypt's population and poised to become the country's most influential consumer spending group, catering for their preferences is key. Furthermore, research has revealed the appeal of homegrown brands to Egyptian Z'ers, and leveraging this opportunity, in collaboration with local operator MAZ, our Properties business transformed a vacant unit in Mall of Egypt into Lokal, a hub for homegrown brands, to bring the Egyptian Gen-Z to the mall. Since its opening, 140 brands have featured at Lokal, attracting more than 90,000 visitors and with sales exceeding EGP 13.5 million.

In 2023, Mall of Egypt continued to play its part in the development of Egypt's fashion industry, in line with our vision for the mall to be an incubator for local designers and emerging talent in the Egyptian fashion industry. We announced a partnership with FAD, the Dubai Institute of Luxury Fashion and Style, due to our shared aspiration of supporting the development of Egypt's creative economy. This partnership includes the launch of an accelerator programme, to support upcoming Egyptian designers and brands through tailored mentoring sessions from key industry players. The mentors included Mickey Boardman, the Editorial Director of Paper Magazine and Sally Singer, the Head of Fashion Direction at Amazon, and covered topics such as design development, fashion business and creative direction. The programme received over 80 entries, with 16 designers and 14 brands eventually shortlisted to win a 50-hour skills development course with FAD. The programme concluded with a runway show at Mall of Egypt, showcasing the collections of the 16 designers, two of which won a rent-free pop-up space at the mall to sell their designs to the public, alongside a lookbook photoshoot, produced and directed by FAD to elevate their unique aesthetic and bolster brand engagement.

SUPPORTING MIT TO NURTURE ENTREPRENEURSHIP AMONGST ITS LEGATUM FELLOWS

Our leadership team hosted a session for the latest cohort of Massachusetts Institute of Technology's (MIT) Legatum Fellows, a well-established programme designed to help aspiring entrepreneurs gain mentorship and support to maximise their success as leaders in emerging markets. The session provided the fellows with a perspective on MENA's start-up and SME ecosystem, alongside examples of how Majid Al Futtaim is supporting entrepreneurs. As the region's start-up and SME ecosystem goes from strength to strength, with predictions that the UAE will be home to 20 unicorn start-ups by 2031, we are proud to be part of this journey, complementing the work being done by MIT's impressive Legatum Fellows.

Developing the Arabic Film Industry



It is an exciting time for Arabic film, with the demand for distinctly local productions offering a real opportunity for us to support the development of a sustainable Arabic film industry. As the region's largest film exhibitors, we are working to nurture and amplify the stories of regional storytellers on the big screen using original homegrown content and with Arab audiences in mind.

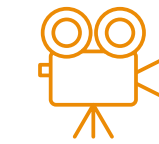


IGNACE LAHOUD
Chief Executive Officer
Majid Al Futtaim –
Entertainment



As the fastest growing film industry in the world, and with MENA box-office revenues expected to show an annual growth rate of 4% to reach a projected market volume of USD 1.4 billion by 2029²⁰, through VOX Studios, our Entertainment business is leveraging unique opportunities to elevate homegrown talent, support local employment and entrepreneurship and encourage further investment in the Arabic film industry. In addition to being the region's largest film exhibitor, providing high-quality cinematic experiences with more than 600 screens across 8 markets, we are also working to develop Arabic feature films of our own through VOX Studios, the production arm of our Entertainment business. This is in partnership with established and emerging filmmakers in Saudi Arabia and Egypt, to provide audiences with authentic and homegrown film experiences. We are also nurturing the next generation of regional talent to use the language of film to tell their stories, through hosting workshops with local film makers.

²⁰<https://www.statista.com/outlook/amo/media/cinema/box-office/mena>



5

Arabic films developed by VOX Studios

64

Arabic films exhibited by VOX Cinemas, a 12% increase from 2022



In 2023, we released five Arabic films. Some of VOX Cinemas and VOX Studios key 2023 highlights are outlined here.



FEBRUARY

VOX Cinemas recognised for its commitment to the regional film industry by the Ras Al Khaimah Fine Arts Festival (RAKFAF).



JUNE

The premiere of 'Malik Al Halaba', VOX Studios' second feature film, produced in partnership with MBC Studios and Image Nation Abu Dhabi, about a boy who longs to be a wrestling champion and eventually receives the opportunity to compete professionally.

JUNE

VOX Cinemas honoured with a Certificate of Appreciation by the UAE Chief of Government Services, for its support of the Emirates Government Service Excellence Programme (EGSEP) Creative Film Competition, which challenged creatives to highlight the efforts of the UAE Government using the language of film. Three entries were selected and rewarded with financial and resource support, plus an opportunity for their film to be screened across VOX Cinemas.



AUGUST

The premiere of '3Al Zero', a heartfelt drama produced by VOX Studios in partnership with Al Adl Group and starring renowned actor Mohamed Ramadan. The Egyptian film tells the story of a low-paid single parent, willing to do anything to support his terminally ill child. This marked VOX Studios' first venture into Egyptian cinema and reaffirms our commitment to producing original Arabic content.



SEPTEMBER

The premiere of 'VOY!VOY!VOY!' produced in partnership with Image Nation Dubai and Film Clinic, about an ambitious and impoverished young man, whose dream of moving from Egypt to Europe begins to happen when he stumbles upon the obscure sport of blind football. The Egyptian drama comedy spent a week at the top of the Egyptian Box Office, and was Egypt's official entry for the Best International Feature Film at the 2024 Academy Awards.

DECEMBER

The premiere of 'HJWN' at the Red Sea International Film Festival, the first time a Saudi movie has been at the Opening Night Gala. The film is based on a best-selling Saudi novel and one of our biggest productions to date.



Customer Wellbeing

In response to the increasing prioritisation of physical and mental health amongst our customer base, offering inclusive customer experiences and promoting healthy and sustainable choices has become central to our business operations. As such, within this next phase of our strategy, we have refreshed our 2022 Sustainable Business Commitment on customer experience to cover customer wellbeing. This more strongly reflects the interdependency of health and safety, accessibility, green choices and sustainable lifestyles with our offerings, to ensure all customers, guests and visitors continue to experience great moments.

Protecting Customer Safety

Our experiences cannot be truly exceptional without prioritising customer safety, to instil trust, confidence and peace of mind for every person who enters our assets. Customer safety involves the continual review and improvement of our protocols, based on feedback and emerging best practice in safety management. To do so, we have robust measures and procedures in place including our Health and Safety Policy, MAF Gateway®, our internal digital Health, Safety, Security and Environmental (HSSE) system, our Occupational Health and Safety management systems and rigorous training of frontline employees aligned with their role type and management level, ensuring our assets maintain the highest standards in keeping our communities safe. In addition, each Operating Company has its own procedures in place relevant to its operations, which could include a dedicated legal register by each jurisdiction to remain compliant with health and safety legislations, internal and external audits against government and assurance standards, and regular inspections and testing of the assets and equipment.

When necessary, we may use warning and information signages to effectively communicate safety issues to customers, as well as public address systems in the instance of an emergency scenario, and our staff are always on hand to supervise and assist. To read more about our approach to health and safety, please see page 114.

Beyond physical safety, we are committed to protecting our customers' data and privacy and have robust information security controls and procedures in place that undergo continuous monitoring, review and enhancement. To read more about our approach to data protection, see page 120.

OUR SHORE ACHIEVEMENTS

In 2023, we were awarded four prestigious SHORE (Safe Hospitality, Offices, Retail, and Exhibition) Excellent Safety certificates, including Platinum-level SHORE Excellent Safety for Mall of the Emirates and Gold-level SHORE Excellent Safety for three further shopping malls in the UAE – City Centre Deira, City Centre Mirdif and City Centre Al Zahia. Our SHORE certifications demonstrate our proactive approach to maintaining the highest levels of safety and security in our assets.



Delivering Accessible and Inclusive Spaces

Creating great moments for everyone, every day involves ensuring that our communities, hotels, malls, retail and leisure venues are welcoming and inclusive for all individuals, no matter their differences. To do so, all our assets adhere to accessibility guidelines aligned with universal standards to ensure they are accessible to wheelchair and walking aid users, as well as people with impaired vision and hearing. For instance, floor surfaces must be even and slip-resistant, and handrails must be provided on stairs and ramps, to ensure walking aid users can move through our assets securely. Furthermore, braille is used on our lift controls, alongside voice notifications at each floor level to support those with vision impairment. In addition, our Retail business equips stores with Caroline Carts, a shopping cart designed to help caregivers take children with special needs through the store.

To support us to maximise the accessibility of our experiences, we have partnered with Topland, an organisation that supports companies to become more inclusive for people with disabilities. Topland will provide training to our employees and deploy 'hidden disability' lanyards across our Operating Companies, to help us recognise those with a hidden disability who may require greater assistance.

Accessibility goes far beyond just the physical infrastructure of our assets, extending to our offerings across our diverse industries. Our Entertainment business is at the forefront of delivering on this philosophy, equipping its teams with the skills necessary to create inclusive experiences for guests with a diverse range of needs. For example, over a four-day period, Snow Oman welcomed 60 students with special needs to spend time with the penguins, giving the children extra time to become accustomed to the environment. Meanwhile, Ski Dubai welcomed 40 children with autism and their carers as well as 85 visually impaired guests and their families, to enjoy a day of snow activities in a controlled and accessible manner. Furthermore, by partnering with the International Charity Organisation (ICO) and Dubai Police, Ski Dubai provided 60 orphaned children with a day of enjoyment free of charge. As a symbol of our long-standing partnership with Dubai Police to provide great experiences to less advantaged communities, Ski Dubai was presented with a Shield of Appreciation.

OFFERING WEEKLY SENSORY FRIENDLY SCREENINGS

In partnership with the Dubai Autism Centre, our Entertainment business offers weekly sensory friendly screenings at VOX Cinemas, to allow children with sensory needs the opportunity to enjoy the latest releases in a comfortable and welcoming environment.



WELCOMING FAMILIES AND CHILDREN TO VOX CINEMAS

Our Lifestyle business collaborated with VOX Cinemas to host the Al Noor Training Centre for Children with Special Needs, welcoming 30 families with 40 children for a special screening of the movie Elemental, with each attendee provided with a sustainable goodie bag.



Encouraging Sustainable Choices



MENA LEISURE & ATTRACTION COUNCILS' AWARDS

Our Entertainment business was awarded 'Sustainability Campaign of the Year' at the MENA Leisure & Attraction Councils' annual awards, for our *Dare Today, Change Tomorrow* sustainability strategy campaign.

Recognising that the products available within our stores and shopping malls influence our customers' daily consumption, we are increasing the availability of responsible choices to support the adoption of sustainable practices. Our approach to doing so is twofold. Firstly, we help to educate consumers on the importance of sustainability through educational campaigns, workshops and events and provide practical tips for reducing their environmental impact. For example, our Lifestyle business hosted a panel discussion at THAT Concept Store in Mall of the Emirates titled 'Why does sustainable fashion matter'. The discussion, attended by 66 media and influencer guests and with online coverage viewed by over 300,000 people, helped to amplify ongoing discussions on the need for more responsible production and consumption practices in the industry.

Secondly, we provide our customers with a range of sustainable options and amenities, with 281 of our tenants promoting sustainable lifestyles to consumers. For example, at City Centre Deira, we held a Sustainable Souk to showcase the sustainable collections of tenants and external vendors, to encourage a more conscious consumption mindset amongst consumers, which generated sales of AED 14,000. One brand at the Souk was F5 at BBZ, a sustainable Athleisure brand owned by a pair of Dubai teenagers working towards making a positive impact.



281

tenants promote sustainable
lifestyles



HELPING VISITORS TO 'CHOOSE BETTER' AT COP28

Through a one-of-a-kind Carrefour store in COP28's Blue Zone, our Retail business announced a new initiative titled 'Choose Better' in partnership with HowGood, an American sustainability intelligence company with 15 years of experience in assessing the sustainability of products. HowGood leverages data to provide specific products with comprehensive sustainability ratings and helps consumers better understand the environmental and social impact of their consumption choices, powering the 'Better for the Planet' pillar of Choose Better.

Through the store, we delivered an eco-conscious shopping experience to the conference's 30,000 visitors, by utilising TooGood's insights alongside SES-imagotag's smart labels, to communicate the climate impacts of each product available to purchase.

Choose Better was launched in a further four Carrefour stores in the UAE, covering 2,500 food products for sale for three months following the Conference, and is expected to be rolled out nationally across the UAE in 2024, making Carrefour the only retailer in the region to share comprehensive sustainability ratings of its products. Through the initiative, Carrefour is making healthier and sustainable choices more accessible and convenient.



HOSTING FREE YOGA SESSIONS

In June, our Lifestyle business hosted a yoga session with Lululemon free of charge, to celebrate International Day of Yoga, with roughly 2,500 people in attendance.



Supporting Healthy Lifestyles

Through our portfolio of shopping malls and brands, we are promoting healthy living and wellbeing and providing customers with opportunities to prioritise their physical and mental health. We offer a diverse range of initiatives, designed to create a wellness-focused environment in our assets, and deliver communities with the tools necessary to stay healthy and active. For example, in our shopping malls, we provide spaces for strategic partners to raise awareness of various health issues amongst mall visitors. On four occasions, our Properties business hosted the UAE Ministry of Health at City Centre Ajman, to educate approximately 500 customers on the importance of monitoring and reducing salt intake, as well as the risks associated with high blood pressure and how to reduce it. Similarly, at City Centre Muscat, for a month, our Properties business provided Oman Cancer Association with space to raise awareness of cancer.

Due to the high temperatures experienced in the UAE, particularly in the summer months, exercising outdoors can be uncomfortable and potentially dangerous for residents. To address this challenge and help communities stay fit, we provide opportunities for fun and fitness inside our assets. For example, City Centre Mirdif collaborated with Dubai Sports Council to host the Mirdif Indoor Run, which saw a total of 260 participants running lengths of the mall to beat the outdoor heat. Meanwhile, in recognising the dual importance of both physical and mental health, we provide opportunities for customers to nurture their mental wellbeing. For example, our partnership with the much-loved yoga influencer Nerry Toledo at City Centre Deira, allowed customers to come together and experience mindfulness before the mall opening hours on five weekends throughout the year. Furthermore, we partnered with Anghami, the region's leading music streaming platform, through an activation at Mall of the Emirates to raise awareness of mental health issues through providing an environment where individuals could share their thoughts and stories. This also included a panel discussion featuring mental health professionals, thought leaders and podcasters, to further amplify the importance of looking after your mental wellbeing.

SUPPORTING DUBAI TO BECOME THE MOST ACTIVE CITY IN THE WORLD

Through a long-standing partnership with Dubai Sports Council, Ski Dubai has been supporting Dubai in its mission to become the most active city in the world. In 2023, this partnership involved the coordination of the 4th DXB Snow Run, which witnessed over 600 athletes from more than 55 countries participate in a 3 km or 5 km run of the slopes. Similarly, the 14th edition of the Ice Warrior Challenge, gathered 500 participants of 65 nationalities including 200 Emiratis, to navigate an assault course of obstacles inside the venue in below minus temperatures. As part of Dubai's 30X30 fitness challenge, a vision of His Highness Sheikh Hamdan bin Rashid Al Maktoum, which challenges residents to complete 30 minutes of exercise each day for 30 days, Ski Dubai hosted two free High-Intensity Interval Training (HIIT) sessions in collaboration with two of Dubai's leading fitness centres to provide residents with the opportunity to achieve their daily exercise target. Furthermore, by hosting renowned snowsports competitions and welcoming master athletes to train in the venue throughout the year, Ski Dubai is spearheading the growth of the snowsports industry in the UAE and contributing to the vibrancy of Dubai's sporting landscape.

Innovating for Customer Experience



WINNING THE CUSTOMER-OBSSESSED ENTERPRISE AWARD

In April, we received the 2023 Customer-Obsessed Enterprise Award from Forrester, in recognition of our activities to invest in, design and deliver signature customer experience across the region.

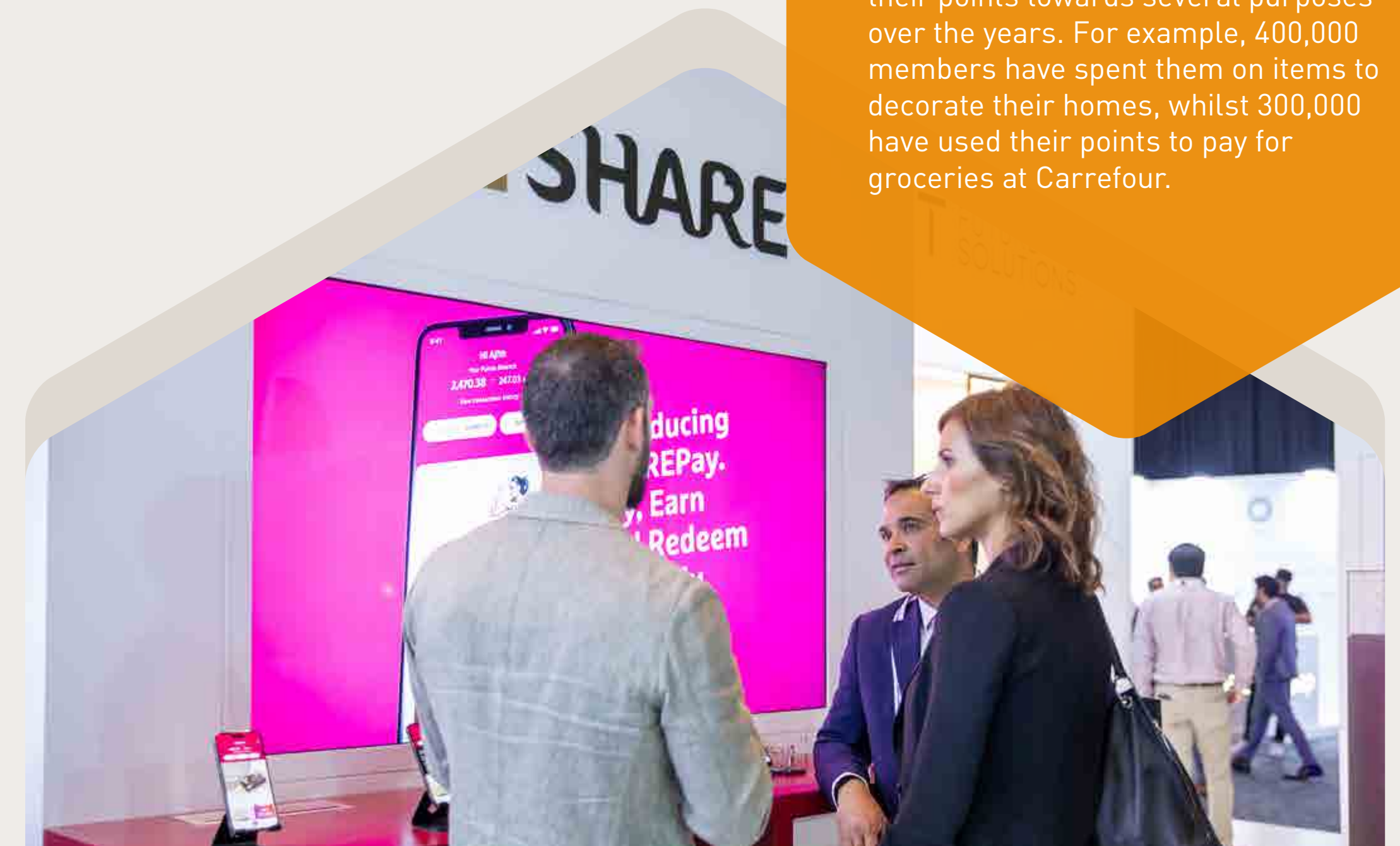
At Majid Al Futtaim, being innovative means delivering pioneering concepts that constantly set a new benchmark in sustainable retail, property, leisure, and entertainment. To ensure we continue to revolutionise customer experiences, we make significant investments in data science and analytics, allowing us to adapt and evolve our offerings to remain relevant and competitive, whilst securing the delivery of unique and engaging customer experiences now and in the future.

In 2022, we launched our Customer and Brand Centric Innovation programme to help deliver on this approach, providing a framework to achieve our ultimate goal of ensuring the value we deliver to customers is at the cornerstone of our innovation efforts. All our Operating Companies and key brands have defined clear innovation themes, which guide their innovation pipelines, taking into consideration shifting needs and trends.

As part of this programme, we operate an Open Innovation platform, enabling key stakeholders (including customers) to engage in the innovation process by sharing their ideas and solutions to customer needs and challenges via testing and feedback sessions, with collective intelligence allowing for more effective and relevant ideas to be generated. Since its launch, we have run 7 innovation challenges, with a total of 889 ideas submitted by over 560 people and over 880 people have provided comments on the ideas through the platform.

CELEBRATING FOUR YEARS OF SHARE

2023 marked the 4th anniversary of SHARE, our lifestyle rewards programme that offers members the ability to earn and spend points across the Majid Al Futtaim ecosystem of brands. Since its launch in 2019, SHARE's almost 4 million members have earned more than 2.7 billion SHARE points through enjoying experiences in our stores, restaurants, cinemas, and malls, which can be redeemed towards future purchases. The SHARE community have used their points towards several purposes over the years. For example, 400,000 members have spent them on items to decorate their homes, whilst 300,000 have used their points to pay for groceries at Carrefour.



Disruptive Technology

Within our Customer and Brand Centric Innovation programme, we have repositioned the use of disruptive technology as an enabler for achieving our ambitions and reducing costs, rather than an end goal. Disruptive technologies such as generative AI (artificial intelligence) have vast potential to address real-life business challenges. Exploring and experimenting with these technologies with caution, focusing on how they can best be used for the Operating Companies within our business, is allowing us to build their capability to support more effective decision-making, create immersive and customised experiences and ensure we continue to thrive in a data-driven world. Importantly, a key priority within our approach is making sure that our exploration and adoption of disruptive technologies do not result in negative sustainability costs, such as a higher carbon footprint.

Internally, the Disruptive Technology Team engages with our numerous business units to uncover their biggest challenges and identify opportunities where technology could solve them.

Once opportunities are identified, we then look to invest in these capabilities internally or harness our extensive partner network. Most disruptive technologies are then piloted before being rolled out to a wider audience if successful. To remain informed and aware of emerging technologies and breakthroughs around the world, we continuously monitor market trends, engage with innovative start-ups, and attend global and regional industry conferences and events. Recognising that disruptive technologies can only be successfully exploited when people have the skills and knowledge to use them, we invest in the learning required such as through our upcoming AI Academy.

LEVERAGING INNOVATION AND DISRUPTIVE TECHNOLOGY

In 2023, we welcomed participants of the General Secretariat of The Executive Council – Government of Dubai's Innovation Professionals Programme to our head office, to learn about how we leverage innovation and disruptive technology to enhance customer experience and maximise our impact.

Regarding sustainability, we see disruptive technology as a way to assist in achieving our goals faster and more reliably based on data inputs. Some of the sustainability-related topics we are looking to address currently include the use of AI learning to predict our sustainability footprint now and in the future and digital twins to better understand the energy and water consumption of our assets. A particularly successful project in 2023 was the introduction of GitHub Co-Pilot AI as a tool for software engineers, which improved productivity by five times and led to a 30% cost reduction. Owing to its success, this will be rolled out as a standard tool for all engineers.

Majid Al Futtaim adopts a customer-first approach with innovation and disruptive technology, and this is key to how we differentiate ourselves and provide great moments. For example, in 2023, we announced a strategic partnership with LiveRamp, a leading data collaboration platform, which provides value for customers through personalised shopping recommendations based on their preferences and needs, whilst keeping data-privacy at the heart of its approach. LiveRamp will also help us better understand our customers' needs and priorities and deliver them with more tailored and engaging experiences, whilst keeping data privacy in-mind.

SUPPORTING THE UAE TO MAKE DATA-DRIVEN DECISIONS

In February, Majid Al Futtaim signed a Memorandum of Understanding with the UAE Federal Competitiveness and Statistics Centre (FCSC) at the World Government Summit, to share our vast insights and data to help the FCSC develop policies and strategic initiatives that can promote economic growth and enhance lives. Working with the FCSC, we will implement global best practices in Big Data and data science, whilst contributing to the digital transformation of the UAE and the development of a data-based economy in both the public and private sector.



Community Support

To Majid Al Futtaim, giving back means supporting causes that address issues relevant to the communities in which we operate, and working in collaboration with best-in-class partners to deliver assistance to those in need. As communities around the world are faced with a myriad of challenges and uncertainties, more than ever before, we seek opportunities for targeted support, to positively contribute to the collective recovery, resilience, and sustainable development of those most vulnerable across the region.



USD 700,000

donated to the Emirates Red Crescent by our Retail business to support the Palestinian humanitarian crisis



In response to the crisis in Gaza, our Retail business donated a total of USD one million in support. This included a donation of USD 700,000 to the Emirates Red Crescent to support 'Tarahum-For Gaza', the UAE's national relief campaign to mitigate the severity of the humanitarian crisis, particularly amongst children and women, alongside donations in the form of goods and groceries, totalling a further USD 300,000. Furthermore, our Retail business enabled customers to donate to the cause through the Carrefour website, mobile app and through cash counters and Red Crescent's aid donation points at its stores in the UAE. Our Properties business also offered customers the opportunity to use Red Crescent donation points in their malls or to donate SHARE points, our points-based rewards programme, through the app.



Following the earthquakes that hit Turkey and Syria in February 2023, we took swift action to pledge a donation of USD one million to relief efforts. In addition, customers were able to contribute to requests for humanitarian aid. For example, across its Dubai stores, our Lifestyle business conducted a week-long donation campaign through point-of-sale donations, with over AED 10,600 donated. To support the UAE's Bridges of Giving campaign, a community volunteering initiative to bring the UAE together to assemble relief kits for families affected by the earthquake, our Properties business arranged a donation event in the Al Zahia Community. This witnessed the donation of many essential aid items, such as 100 gas stoves, 201 room heaters, 575 blankets and 1,562 kg of rice. Additionally, 445 MAFers joined the Emirates Red Cross as part of the campaign to pack and dispatch over 9,000 boxes of essential items to be sent to those affected by the earthquakes.



Our long-standing partnership with Majid Al Futtaim helps us engage with their extensive customer base and offer opportunities for people to support important causes. Most recently, this included a substantial monetary donation to 'Tarahum-For-Gaza' as well as the provision of vital goods and groceries. Together, we have the potential to create a difference in the lives of the people who need our help, and we look forward to continuing to work together to lessen the impact of crises in our shared communities.



SALEM ALRAYES ALAMERI
Deputy Secretary General
for Resource Development
Division
Emirates Red Crescent



GIVING BACK IN RAMADAN

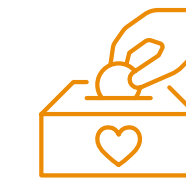
In the spirit of giving back, every year during Ramadan, we engage in several donation campaigns to support those less privileged in the holiday season. In 2023, we launched our 'Be a Light' campaign at City Centre Bahrain, which involved an illuminating installation in the central galleria. By turning on a bulb, customers could help raise awareness and funds for children in need. In total, 10,000 bulbs were switched on over 30 days, double the initial objective of 5,000 and AED 97,600 was donated to the Royal Humanitarian Foundation. Meanwhile, City Centre Fujairah partnered with the Fujairah Charity Organisation to host a market where families could sell their products and earn additional income during the last week of Ramadan, with the families raising a total of AED 19,000.



Our Retail business enables cash donations from its customers to help address the needs of the most vulnerable within our communities. For example, in response to the ongoing drought in Kenya, in partnership with the Kenyan Red Cross, the 'Save a Life' campaign encouraged customers to purchase bags of food for families, which our Retail business matched with an equivalent donation. In total, 8,000 bags were distributed to those affected in 2023.



Furthermore, our 'Round Up Your Bill' initiative, which invites customers to round up their shopping bill, led to KES 500,000 worth of household items being donated to a temporary shelter in Nairobi, housing 36 children. As part of the donation, a solar water heating system and hot and cold plumbing systems for the kitchen and bathroom have been installed as well as bathroom and toilet renovations worth KES 3.9 million at the Imani Children's Home, which will benefit more than 300 children. The initiative also allowed for the renovation of a kitchen, handwashing stations, book racks, a 5,000-litre water tank and solar pumping system for the borehole at Gacharag Primary School in Kiambu, where 1,000 pupils will benefit from access to clean water, cooked meals and amenities to enhance their learning. Meanwhile in Uganda, the initiative enabled the construction of a modern classroom block at Noah's Ark Primary School in Entebbe, providing 1,000 pupils with an enhanced learning environment.



KES 500,000

in household items donated through our Retail business's 'Round Up Your Bill' initiative in Kenya





Social

Empowering Our People



*We dare to empower
our people to unlock
their full potential*

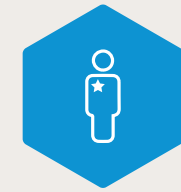


Our Empowering Our People 2028 Sustainable Business Commitments:

Empowering Our People means ensuring that we provide people with the tools and support to achieve their full potential. As one of the largest employers in the MENA region, we have the resources and responsibility to create an empowering and positive experience for the over 43,000 MAFers we employ as well as setting standards for our wider value chain. Creating an environment that enables all people who work for and with Majid Al Futtaim to thrive means upholding the highest human rights and employment standards, investing in career development and education, fostering a diverse and inclusive culture, and providing a healthy workplace.

This next phase of our sustainability strategy is guided by ambitious targets to achieve our 2028 Sustainable Business Commitments, which seek to establish high-quality workplaces that prioritise wellbeing, upskill employees and tier 1 suppliers in sustainability, provide a clear route to advancing MAFers into more senior roles and increasing requirements relating to human rights and employment conditions within the value chain.

The icons on this page are used throughout the report to signal the relevant section that details our activities for each Sustainable Business Commitment.



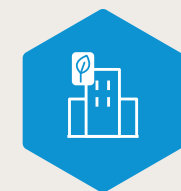
ATTRACTING & RETAINING TALENT

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



TRAINING & DEVELOPMENT

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



HEALTHY WORKPLACES

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



HUMAN RIGHTS & EMPLOYMENT CONDITIONS

We will lead by example by requiring all employees and direct (tier 1) contractors to comply with the International Labour Organisation's eight core conventions.



2023 HIGHLIGHTS

4th best workplace

to grow your career in the UAE
by LinkedIn Top Companies

+10,000

employees completed
sustainability training

56

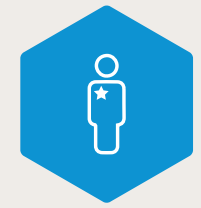
wellness events, with more than
1,000 MAFers

+40,556,000

safe working hours across
our Properties business's
construction projects

OUR ALIGNMENT TO THE SDGS





Attracting and Retaining Talent

Attracting and retaining talent relies on the success of our employee value proposition, encompassing our culture, benefits, career advancement opportunities and the potential for employees to make a meaningful contribution. To stay competitive and attract the skills needed for Majid Al Futtaim to succeed requires our offerings to evolve in line with employees' needs on aspects such as skills development, flexibility, wellbeing and inclusion.

The Group oversees the Company's policies, frameworks, processes and systems related to human capital, which are then tailored and implemented at the Operating Company level to align with their unique requirements and structure.

Talent acquisition

Our talent acquisition activities cover application to pre-onboarding and are designed to attract and hire top talent in the market whilst ensuring a positive candidate and stakeholder experience. Transparency is key throughout the process, starting from the initial communication with candidates, where we set expectations regarding the role we are hiring for.

We also emphasise the importance of our values of Bold, Together, Passionate, crucial elements for success within our organisation, which we then look for within potential talent to ensure they align with our culture.

Our talent acquisition function is undergoing a transformation to increase its alignment with our business objectives and enhance all stakeholders' experiences throughout the hiring journey. As such, our Talent Acquisition Team is now spread across the Operating Companies, each with its own Talent Acquisition Partner, who follows our standardised processes for sourcing and conducting interviews. This is complemented by our Global Solutions business, our shared services organisation based in Egypt, which supports recruitment efforts by providing talent profiles to each partner. The exception is executive hiring, which takes place at the Company level. The talent acquisition process is supported by SAP SuccessFactors, which we use to capture and track all relevant data, allowing us to measure our success and streamline reporting as well as empower recruiters with actionable insights.



Onboarding and Career Development

During the onboarding process, which spans the first three months of an employee's tenure, we provide a comprehensive and immersive introduction to Majid Al Futtaim and all our Operating Companies, ensuring they meet with all stakeholders crucial to their role. This ensures that new employees gain a holistic understanding of our business and its various entities as well as build their network to hit the ground running in their role. The employee also benefits from regular check-ins to assess progress and ensure they have all the resources they need.

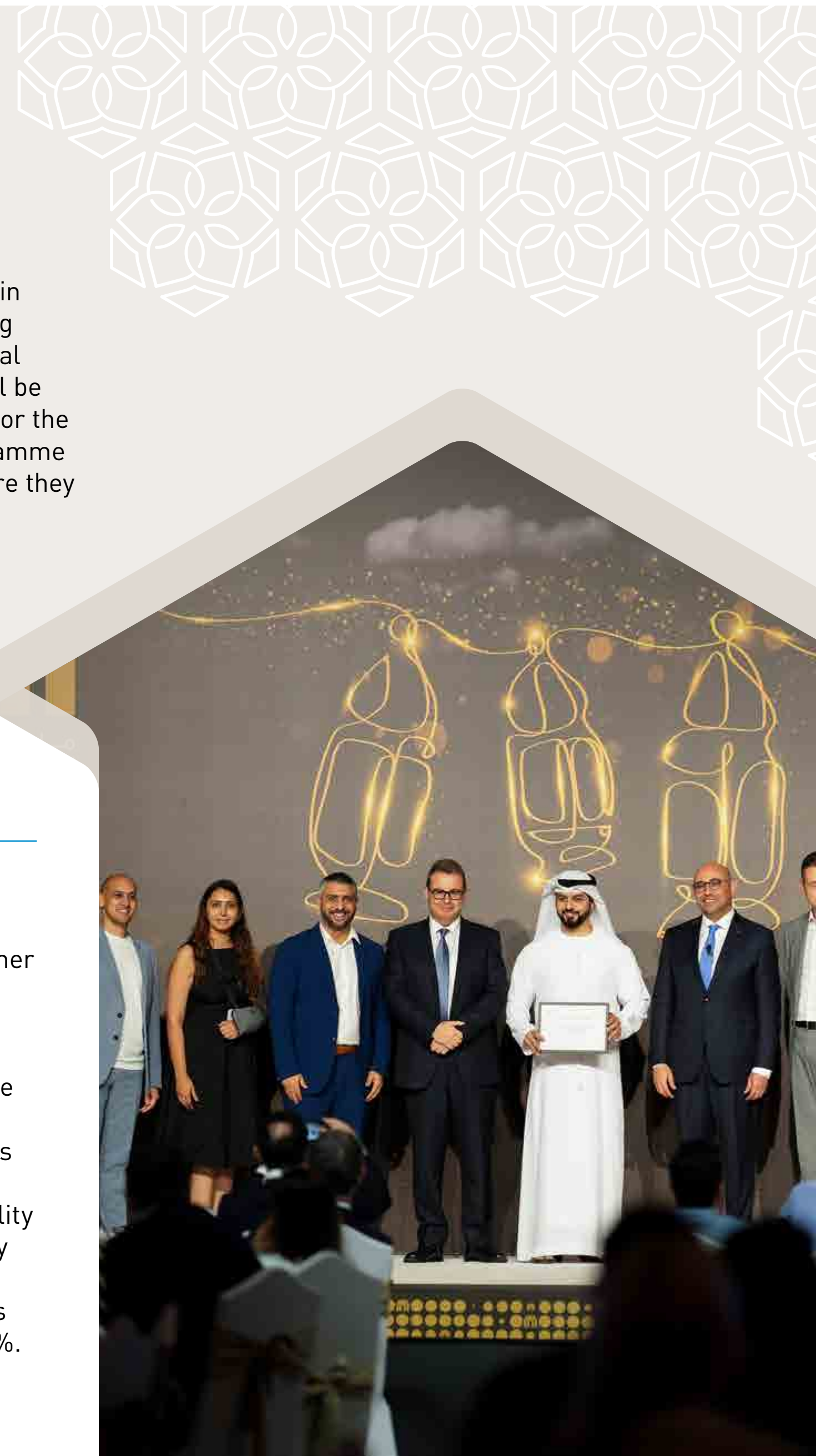
Once an employee has successfully completed their probation period, they have access to extensive development opportunities. We have a performance management system in place that includes a mid-year and end-of-year review. Objectives are set following the probation period and at the start of each year, based on measurable indicators and our cultural values. These evaluations serve as inputs for individual development plans, which are created with the support of talent management, human capital, and the employee's line manager. Development opportunities include stretch assignments, specialised training programmes, and access to Majid Al Futtaim's Leadership Institute, operated by our Learning and Leadership Centre of Excellence (see page 105 for more information).

We also offer competency development programmes tailored to specific roles within the Operating Companies, such as a leasing programme for asset managers or technical training for retail positions. In 2024, we will be launching a training for executive leaders for the first time as well as a new manager programme that employees will need to complete before they can become a manager.



INDUCTION ACADEMY

In 2023, we relaunched our elevated Induction Academy, led by executive sponsor Charles Awad, Chief Customer Officer of Majid Al Futtaim. This Academy revitalises our induction programme, seamlessly integrating new employees and fostering a sense of belonging across the Company. The content covers Majid Al Futtaim's history, culture, values, Operating Company structures, and sustainability efforts, offering a unique opportunity for MAFers across the Company to connect. In 2023, academy attendees rated their overall satisfaction at 98%.



MAJID AL FUTTAIM'S REWARD AND RECOGNITION AWARDS

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

For example, Ayat Oman, Mall Manager, was recognised as Manager of the Year for her exceptional leadership and dedication to enhancing the customer experience. With her clear vision for the future, Ayat inspires and motivates her team, resulting in outstanding results. She pays keen attention to detail and consistently goes the extra mile, fostering a positive work environment. Ayat's initiatives, such as expanding customer service support, installing wheelchair stations, engaging with tenants, and improving mall entrances, have had a significant impact on the overall customer experience. Her tireless efforts and innovative initiatives have revolutionised asset management, making her a deserving recipient of this award.

Attracting and Growing Future Talent Through Development Programmes



I am sincerely grateful for the opportunity to attend the Masarat Programme. It has been truly transformative, equipping me with essential leadership skills that have greatly enhanced my professional growth. This programme has seamlessly integrated me into my new work environment, enabling me to bring added value to my role.



ATHEJA ABDULLA
Assistant Manager
Human Capital
Majid Al Futtaim - Retail



One of the ways we establish a strong pipeline of future talent and engage with future MAFers is through targeted programmes. In line with our commitment to local economic development, we ensure these are inclusive and often target those who may be vulnerable to exclusion from the job market.

In 2023, Carrefour UAE launched the Masarat Programme, a bespoke growth initiative for Emirati frontliners, future team leaders, department heads, and store managers. In its inaugural year, the programme trained a total of 327 individuals, comprising 312 frontliners and 15 managers and in 2024, we have set a goal of training more than 100 individuals. In line with NAFIS (see page 80), this programme is one of the many initiatives we are focusing on to advance local talent in the UAE. Facilitated through Carrefour's Retail Business School, successful applicants receive skills-based training and mentoring from our Retail business's world-class learning partners, providing a direct route to success for thousands of talented and ambitious Emiratis.

In 2024, a third Retail Business School will open in Egypt, the first dedicated school specific to retail in the country and exclusively designed for professionals working in our Retail business. Majid Al Futtaim has dedicated EGP 25 million to the school's establishment and operations and will offer diverse learning programmes covering customer excellence, team leadership, and people management.

Ahead of its opening, the school has trained over 4,000 colleagues, with the aim of skilling and upskilling an additional 5,000 during 2024.

One ongoing programme is the "Healthy Life for a Better Future" project, which came to a successful close this year. Together with the Carrefour Foundation, Sawiris Foundation, and Samusocial International, Carrefour Egypt has provided over 300 internship and training opportunities to young people, with a focus on both career development and social reintegration. Demonstrating the value of the programme, more than 30% of the participants have been hired across various roles, both within and outside of Majid Al Futtaim, with two participants hired by our Retail business. To continue this impactful work, Carrefour Egypt signed a Memorandum of Understanding with UNICEF and the Ministry of Social Solidarity in 2022, a two-year training programme to upskill 200 vulnerable youth between the ages of 15 and 24.

In 2023, 100 interns were trained as part of the programme. More widely, the partnership aims to bring visibility to the private sector companies offering coaching, mentorship and role models to vulnerable youth to help them explore new opportunities and support their transition into adulthood and the workplace.



GROWING YOUR CAREER AT MAJID AL FUTTAIM

In 2023, we were ranked as the 4th best workplace to grow your career in the UAE by LinkedIn Top Companies, making us the highest-ranked privately-owned UAE business. The methodology uses LinkedIn data, looking at components such as how employees are advancing both within a company and when they leave, how they're upskilling whilst employed there, and attrition and layoffs.

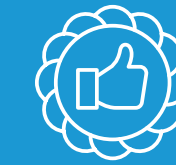
Talent Management

The mid-year performance review specifically evaluates individuals on competencies such as their leadership abilities, ambition, and agility. This enables managers to identify individuals with top talent potential, setting ambitious stretch targets to further their growth and development. This process is designed to identify exceptionally promising individuals, who are then provided with activities such as further training and individual coaching opportunities to nurture their growth and fully leverage their capabilities.

Our Talent Management Centre of Excellence defines and communicates all the new programmes and initiatives that we are launching. For example, in 2023, we developed a standardised framework across the Company that defines the critical roles that should be filled by individuals identified as top talent. The aim is to have our Top-50 critical roles occupied by top talent over the next five years.

One example of a programme launched in 2023 is the UAE Nationals' Leadership Development Programme. In 2023, 70 UAE Nationals embarked on a transformative 12-month Leadership Development Programme. This initiative was designed to equip these emerging leaders with essential skills to effectively manage themselves, their teams, and their organisations. The curriculum was meticulously structured around key areas including establishing a robust leadership identity, enhancing team resilience, and fostering intelligent risk-taking. Since the programme's inception, an impressive 93% of participants report being likely or very likely to implement their newfound leadership insights in their professional roles. The programme framework consists of three core modules complemented by three elective courses, which participants can choose based on their individual development plans.

In 2024, there are several academies and activities that will be launched including the Top Team Leadership Academy and the Top Talent Leadership Academy.



93%

of participants to the UAE Nationals' Leadership Development Programme report being likely or very likely to implement their newfound leadership insights in their professional roles



Employee Volunteering

Offering MAFers opportunities to connect with their local communities and make a meaningful impact helps to provide a sense of purpose, whilst fostering engagement, personal growth, teamwork and social impact. Volunteering during Ramadan is a deeply rewarding and meaningful experience. It exemplifies the values of generosity, kindness, and selflessness, and reinforces the bonds of solidarity within communities, making it a truly transformative experience for both the volunteers and those they serve.



In collaboration with the Emirates Red Crescent, Majid Al Futtaim volunteers actively participated in distributing Ramadan breaking-fast boxes to mall visitors, with a total 2,000 boxes dispatched and shared.



In the UAE, 30 employees at the Sheraton Mall of the Emirates hotel distributed 120 Iftar boxes, to celebrate the spirit of Ramadan with taxi drivers.



In collaboration with Dubai Airports, Majid Al Futtaim volunteers prepared 1,000 Iftar boxes in Carrefour Dubai Festival City. The boxes were distributed to the arrivals in Dubai International Airport.



At the Bridges of Giving, a nationwide community volunteering initiative to assemble relief kits for families affected by earthquakes in Turkey and Syria, our Retail business joined forces with the Emirates Red Crescent at EXPO City Dubai to pack and distribute essential supplies. A total of 445 Majid Al Futtaim volunteers and over 1,000 community volunteers packed 9,000 essential food, hygiene, and winter boxes. Items worth USD 500,000 were donated by the Group, with a further AED 440,000 in donations and AED 500,000 worth of goods provided by customers.

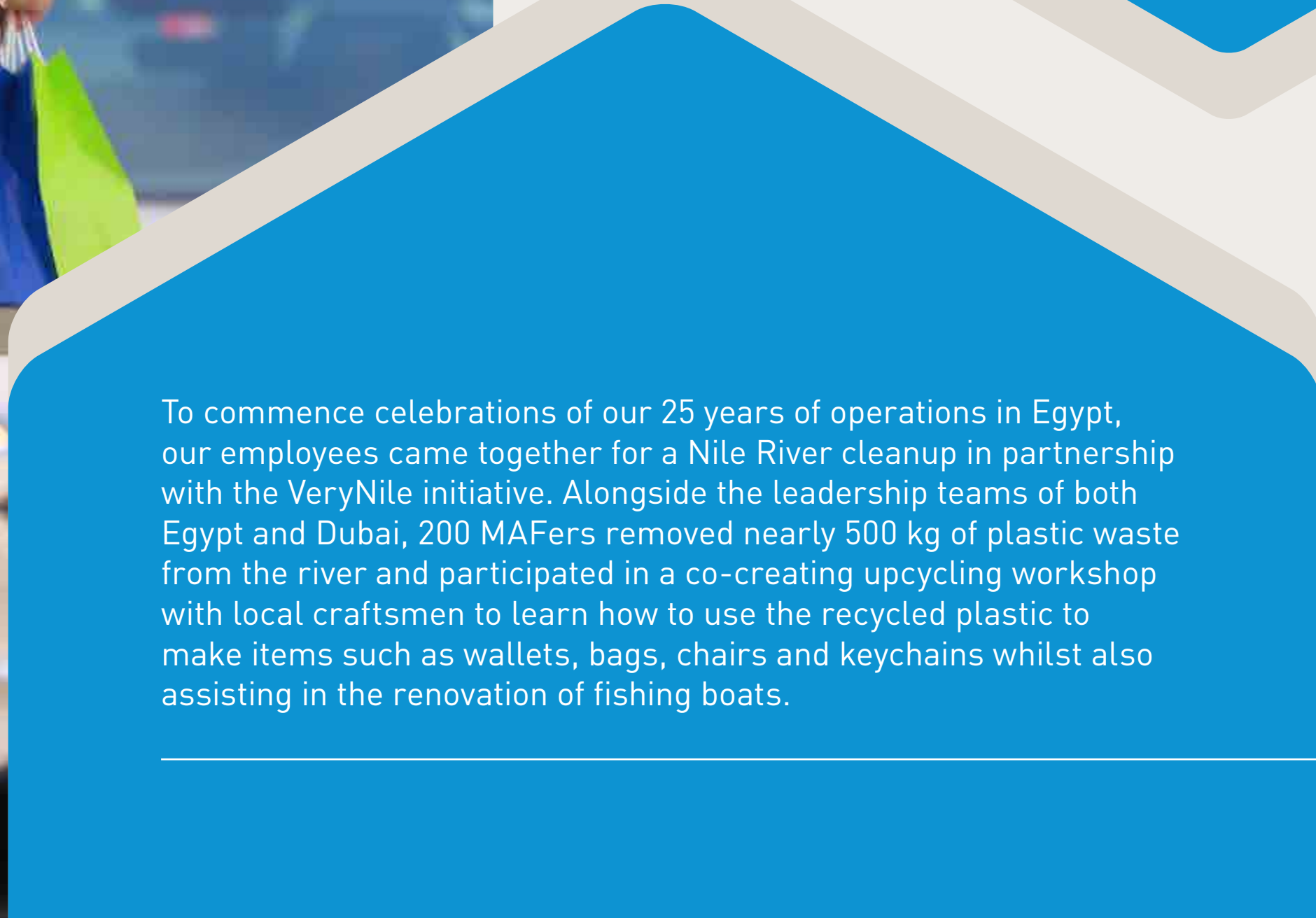




The Environment Agency Abu Dhabi – Sahim invited MAFers to join its cleanup held in Al Wathba Wetland Reserve. A total of 50 MAFers volunteered at the event, with the aim to address nature loss in the area and to make the community a cleaner and more sustainable place to live.



Carrefour Qatar partnered with Hamad Hospital to conduct a blood donation campaign for employees to donate blood to those in need. In addition, 10 employees from our Properties business hotels team in the UAE also took part in a blood drive to support local charities.



To commence celebrations of our 25 years of operations in Egypt, our employees came together for a Nile River cleanup in partnership with the VeryNile initiative. Alongside the leadership teams of both Egypt and Dubai, 200 MAFers removed nearly 500 kg of plastic waste from the river and participated in a co-creating upcycling workshop with local craftsmen to learn how to use the recycled plastic to make items such as wallets, bags, chairs and keychains whilst also assisting in the renovation of fishing boats.



Fostering Diversity, Equity and Inclusion

With a workforce representing over 110 nationalities, our diverse voices, skills and ideas are a source of pride at Majid Al Futtaim and are crucial for fostering collaboration, driving innovation, fuelling business growth, and promoting customer satisfaction. We are proactively cultivating an environment where every individual is respected and empowered, irrespective of their differences.

Our [Diversity and Inclusion Policy](#) fosters a values-led, diverse, and inclusive culture where everyone is treated with fairness and respect. We have a strict zero-tolerance policy when it comes to harassment and discrimination and our [Code of Conduct](#) outlines our expectations for behaviour, which all employees are required to sign annually. Additionally, all employees are encouraged to report unethical behaviour violating these policies and the roll out of a 'Speak-Up' forum fosters a culture of open communication, encouraging employees to suggest new ideas and share their thoughts on DEI matters.

To govern and implement our Diversity and Inclusion Policy, the Diversity and Inclusion Council meets monthly, comprised of representatives from each Operating Company and the leadership team. At the start of the year, the Council establishes a shared action plan aligned with annual targets, encompassing essential elements such as training, awareness sessions, and the annual Diversity and Inclusion Survey.

In 2023, we began developing diversity and inclusion training to upskill employees on our updated targets and requirements and the importance of fostering a diverse and inclusive culture. As part of this, we expanded the number of employees who receive the Diversity and Inclusion Survey, with a goal of reaching 100% in the future. We also implemented communication plans to promote our performance and initiatives available for employees, ensuring the use and anonymity of the Ethics Hotline was well communicated, and strengthened disciplinary processes for discrimination and mistreatment. We actively engaged the People of Determination Advisory Panel and employees with disabilities to better understand their needs, created employee diversity and inclusion forums that meet at least four times a year, and reviewed career pathways.

One of our key tools for monitoring the success of our initiatives and the culture within the organisation is the valuable insights we gather from employees. In 2023, we combined the annual Diversity and Inclusion Survey with the annual Healthy Workplaces Survey to create the Diversity, Inclusion and Wellbeing Survey to increase engagement and recognise the interconnectedness of these topics. The diversity and inclusion part covers inclusiveness, discrimination prevention, and career support. Overall, perception remains positive amongst MAFers but the survey also highlighted areas where we can continue to focus our efforts.

This includes providing career development training for managers, continuing the roll out of unconscious bias training, reviewing career pathways to identify underrepresented groups, ensuring transparency, and providing career coaching and mentoring.

In addition, we are expanding our diversity and inclusion approach to include equity. Whilst diversity focuses on representation and inclusion emphasises creating an environment where everyone feels valued, equity goes a step further by acknowledging that not all individuals start from the same position or have equal access to resources, opportunities, and privileges. Therefore, we are exploring how to address the underlying systemic issues that hinder equal opportunities for all individuals through initiatives such as thought leadership and unconscious bias training for managers.



DIVERSITY, INCLUSION AND WELLBEING SURVEY KEY FINDINGS

89%

understand procedures for reporting discrimination

84%

feel that employees with different personal characteristics are respected and valued equally

77%

agree discrimination is not tolerated at Majid Al Futtaim

74%

feel included and able to be themselves at work

72%

think that Majid Al Futtaim hires a diverse workforce

Gender Balance

The UN has highlighted that the MENA region currently faces one of the lowest rates of women’s participation in the workforce globally. At just 19%, representation has declined since 2020, with managerial roles further underrepresented²¹. Advancing women in the workplace and advocating for gender balance within our industry and beyond is therefore a top priority.



As a signatory to the UAE Gender Balance Council’s SDG 5 Pledge to accelerate women’s leadership in the private sector, and through the targets set by our SLL, we are increasing gender diversity

amongst senior management in the top three seniority levels (board, senior executive and senior management) to reach 32% and align to the 30% Club by 2026. In 2023, we achieved our target of 23%, with 26% of senior management being female. This can largely be attributed to our focus on equitable practices during talent acquisition processes, ensuring an equal number of eligible male and female candidates for every available position.

Across the business, there are numerous programmes in place to provide women with upskilling opportunities, facilitate their advancement into senior positions, and offer flexible work arrangements. For instance, in 2024, we will be launching a Women in Leadership Academy for female leaders at the senior leadership level and above. The Academy will run over three months, reaching over 200 participants over two years to build a community of female leaders.

At the local level, teams run various initiatives to empower female employees. For example, Carrefour Pakistan launched its inaugural “Chai-GUP SHUP!” pilot project to foster unity amongst female employees through meaningful conversations, addressing the challenges encountered in the office environment. It is an opportunity for women to connect, exchange insights, and provide support to one another. With plans to expand this programme nationwide, the aim is to engage approximately 300 women at our stores each quarter.

In addition, Carrefour Kenya has made significant progress in diversifying its workforce. Over the past three years, the number of female colleagues in managerial roles has doubled, accounting now for 23% of these positions.

This has been in part due to the introduction of the Women in Retail Council - a platform dedicated to development, and staff and stakeholder engagement. This council offers training, mentorship, career guidance, and industry insights to all female employees and aims to double the representation of women in managerial positions by 2030. This initiative will be implemented across Carrefour Kenya’s 20 stores, with 16 in Nairobi and 2 each in Kisumu and Mombasa.



Read our Women in the Workplace white paper [here](#).

26%

of senior management in the top three seniority levels are women



The launch of the Women in Retail Council in Kenya is a product of our continued efforts towards diversity and inclusion. At Majid Al Futtaim, we aim to continuously elevate the role of our female colleagues by creating incentives to encourage sustainable professional progress and development. Our goal is to be at the forefront of universally shared aspirations towards empowering women in society.



CHRISTOPHE ORCET
Regional Director - East Africa
Majid Al Futtaim - Retail



²¹<https://www.unodc.org/romena/en/Stories/2022/September/shifting-gears--changing-mindsets--promoting-gender-equality-in-the-mena-region-through-a-novel-approach.html>



Equal Opportunities

Fostering a diverse and inclusive culture also means ensuring that people of all abilities receive equal opportunities into work. In 2023, Majid Al Futtaim hired people of determination into various roles across the business including Carrefour Qatar, which selected two talented individuals to join the Finance and Data Analytics departments.

Across our Retail business, various initiatives took place to support people of determination into employment. Carrefour Egypt participated in the “Initiators Congress”, an empowering annual event focused in 2023 on using assistive tools and technologies to help people with disabilities live independently. Similarly, Carrefour UAE took part in a career fair for people of determination at the House of Wisdom in Sharjah, providing a way to connect directly with job seekers and raise awareness about their capabilities and skills. As part of the event, an Enable workshop facilitating a ‘Sons of Determination’ team that creates unique corporate gifts, was held in collaboration with Desert Group, attracting 50 attendees in Dubai and 32 in Abu Dhabi.

More broadly, the Enable programme facilitates retail entrepreneurship, offering people of determination the opportunity to manage stand-alone retail spaces within our Retail business stores. In 2023, 39 stores had Enable stands, with 20 people of determination employed in Enable, and we provided a space free of charge in Dubai Festival City to support the production of their items. In addition, Carrefour Qatar collaborated with Al Wakra Municipality and the Qatar Society for the Rehabilitation of Special Needs to organise an event for people with visual disabilities. The event included tours of sustainable products, environmental education, and specialised training in communication and customer service to enhance their employability.



CELEBRATING OUR DIFFERENT CULTURES

Spanning 15 countries, we embrace the rich diversity of cultures within our organisation. For example, our Entertainment business celebrated Onam with festive decor, pookalam (floral designs), and traditional food served on banana leaves, and Keralite MAFers dressed in their traditional outfits. In the Holy month of Ramadan, Carrefour Qatar distributed over 500 Ramadan essential bags to offices and accommodations as a gesture of appreciation and celebration for employees. Our Properties business hosted an International Food Bazaar at The Westin and Le Meridien City Centre Bahrain hotels where 150 associates of 30 different nationalities decorated a booth and prepared their traditional national foods.



371

people of determination in positions across our business (vs. 288 in 2022)

In the UAE, Carrefour has a target to reach 2.5% of employees who are people of determination by 2025.



Training and Development

Investing in our people's skills and development is key to how we attract and retain talent, ensuring they have the tools to succeed in their roles and adapt to changes within our industries. As such, we have a dedicated Leadership Institute, which is run by the Learning and Leadership Centre of Excellence and houses world-class, innovative learning and leadership development academies and activations, with leading experts and global faculties in state-of-the-art facilities. This is complemented by the Learning and Development teams in each Operating Company, who deploy functional, technical and other business-specific learning to our MAFers.

In 2023, driven by the need for greater alignment with evolving business needs, Majid Al Futtaim began transforming the Learning and Leadership Centre of Excellence's strategy and operating model. This transformation involved a comprehensive assessment, analysing learning data, voice of the learner listening analyses and benchmarking against best-in-class learning and leadership development globally. Through this rigorous process, the team identified key skills to embed in 2024, including leadership skills such as change readiness and adaptability, power skills like complex decision-making with data and communication, and future skills such as big data, artificial intelligence, and market-creating innovation. This skills-sensing exercise was a critical element of co-designing the impactful, performance-enhancing learning, underpinned by three key principles for MAFers: own their learning, grow others by giving, and foster an everyone-to-everyone learning culture. In alignment with these principles, Majid Al Futtaim will launch new, unique academies such as the AI Academy, Women in Leadership Academy, and the Top Talent Leadership Academy. The new approach will include smaller cohorts, micro-learning training sessions, and a strong commitment to online learning, which brings us a step closer towards achieving our Sustainable Business Commitments.



Fostering a Culture of Learning and Leadership Development

At Majid Al Futtaim, we place a strong emphasis on learning and leadership development as essential components of our organisational culture. We believe in fostering a culture of growth and continuous learning, empowering each individual to take ownership of their personal and professional development.

Examples of learning and leadership development academies and activations in 2023 included:

High Performing Teams Programme:

15 employees took part in a transformational journey designed for senior leadership teams to elevate their performance by uniting leaders around a clear, compelling team direction and expected behaviours. Demonstrating its value, participants rated the overall effectiveness of the programme as 4.7 out of 5.

LinkedIn Learning #HourOfPower Challenge:

We launched the #HourOfPower Challenge in partnership with LinkedIn to promote continuous learning amongst MAFers. This challenge encourages employees to dedicate one hour per week to curated LinkedIn learning journeys focused on data-driven decision-making, communication, big data, and AI skills. The results have been impressive, with a 94% increase in engagement.

LEARNING WEEK: LEARN UP! CREATING THE FUTURE

Knowing that learning is the cornerstone of success for our teams and the organisation, we recently held our inaugural Company-wide learning week - 'LearnUp! Creating the Future' - where over 1,097 MAFers attended a suite of events with thought leaders, industry experts, and internal talent. Organised by our Learning and Leadership Centre of Excellence, the week aimed to enhance our in-house skillset and foster a cultural shift towards integrating learning into daily work and professional development.

With renowned speakers from Microsoft and LinkedIn, alongside internal experts, the sessions emphasised cutting-edge technologies, soft skills, and cultural dimensions. The pinnacle of the week was the FailForward panel, featuring our visionary Chief Executive Officers. Through sharing their own experiences of failures and missteps, the event cultivated conversations that highlighted how failure acts as a catalyst for growth, activating a mindset that fuels continuous learning and motivates improvement.

The success of LearnUp! was evident from the positive feedback, in which more than 96% of employees found the sessions beneficial, 93% acquired new knowledge, and 95% found the content aligned with their professional interests.



Expanding Our Sustainability Training

Ensuring our people are engaged with *Dare Today, Change Tomorrow* and equipped with the skills to deliver its objectives has required us to embed sustainability across employee training, from our top talent to frontliners. Upskilling our employees in sustainability is a crucial component for business success at Majid Al Futtain as we recognise the critical role it plays in addressing global challenges and staying competitive in an evolving market.

Within the next phase of our strategy, our 2028 Sustainable Business Commitment on training and development commits us to providing annual sustainability training to employees and tier 1 suppliers, within priority roles and spend, to reach 100% by 2028. This ambitious target reflects the importance we place on upskilling our supply chain too, recognising that their awareness of topics such as human rights, responsible procurement and health and safety is essential for them to operate in line with our policies and ambitions.

In 2023, some of our sustainability training highlights include:

- ▶ In-house training by our LEED accredited professionals and faculty from the US Green Building Council (USGBC) for 13 of our Entertainment business employees. The training provided participants with a solid understanding of green building concepts and how to leverage LEED as a tool for operational efficiency in preparation for the LEED Green Associate Exam. Following this, six of the employees have already achieved the LEED Green Associate professional credential and are equipped to support our sustainability programmes.
- ▶ Sustainable Procurement Policy training sessions for 33 of our Retail business's maintenance suppliers in Qatar.
- ▶ Waste management training at City Centre Deira by our Properties business for tenants, the mall operations teams, and facilities manager, Enova. The training informed them of sustainability activities taking place within the mall and how to contribute to best practice waste management including the importance of recycling and its environmental impact, along with practical solutions like identifying specific waste streams and how to dispose of them. Notably, the training session was attended by over 80 food and beverage tenants.
- ▶ Recycling awareness training for 55 of our Lifestyle business employees in collaboration with YES Full Circle Solution in the UAE, sharing the values of a circular economy and its significance in our business operations and maintenance. This awareness session resulted in a positive response to install e-waste recycling bins within the head office.



6

MAFers became LEED Green Associates

+80

food and beverage tenants attended waste management training



Nurturing a Network of Sustainability Champions

Embedding sustainability within our business strategy has only been possible through open discussions and a clear culture shift. Since the launch of our first Company-wide sustainability strategy in 2018, a strong understanding has become evident about what is required for us to remain successful and relevant in the context of evolving challenges and opportunities.

To support this evolution, we have built a rich and vibrant network of Company-wide sustainability champions tasked with leading positive change in their own roles and inspiring their colleagues to do the same. We know that many of these employees make a difference on a local level and inspire others to follow their example.

The sustainability champions maintain regular monthly meetings with their Operating Company leads to promote continuous engagement and keep the leads well-informed about the initiatives taking place across our various focus areas. The champions are also called on to provide support when needed such as requests for environmental data or new initiatives being rolled out by the Corporate Sustainability Team.

HEAR FROM SOME OF OUR SUSTAINABILITY CHAMPIONS...

“After completing our Entertainment business's LEED Green Associate course, I gained a better understanding of embedding sustainability into daily operations, aligning with global green building standards like LEED. Apart from being a Technician in the Technical, Facilities, and Sustainability Department, I'm actively involved in enhancing operational efficiency, particularly in energy and water conservation, by monitoring BMS operations across the Middle East. Through this role, I'm able to advocate for energy and water conservation amongst colleagues, and I'm eager to expand my involvement in Entertainment's sustainability initiatives to drive meaningful change.”



EARLWIN PLANA
Technician
Majid Al Futtaim - Entertainment



“Being a sustainability champion has given me the opportunity to make a bigger impact beyond my day-to-day role. In fact, it has changed considerably how I engage with my team and other colleagues across the business. It has given me the opportunity to review how we do things, embed sustainability thinking into everything and remove internal silos in order to more effectively work together towards our common goal.”



ELIE JABBOUR
Associate Manager
Learning & Development
Majid Al Futtaim - Retail

“As a Brand Manager for Lifestyle Home, I am committed to driving the sustainability agenda within our home brands to leave a positive impact on the world. In 2023, through my role as a sustainability champion, I collaborated with the operations, buying, marketing, and visual merchandising teams to design and produce reusable canvas shopping bags, which not only showcase style and functionality but also replaced the previous use of plastic bags for oversized items. I take immense pride in our collective ability to work towards a common goal of sustainability, resulting in significant annual carbon emission savings by reducing our reliance on plastic production.”



NICK STUART
Brand Manager
Majid Al Futtaim - Lifestyle

Healthy Workplaces

We cultivate thriving work environments by focusing on the physical design of our assets and delivering an inclusive programme of engagement initiatives as defined by our [Healthy Workplace Policy](#), complemented by targets and KPIs to drive real improvements in employee health and wellbeing, productivity and financial performance. Building on our progress over the past five years, our 2028 Sustainable Business Commitment on healthy workplaces commits us to demonstrate yearly improvements in employee wellbeing and ensure all workplaces align with international best practice health and wellbeing standards.

Our efforts are supported by a network of 40 wellness champions who play a crucial role in supporting initiatives across our organisation and enhancing the overall wellness experience of our employees. To receive direct feedback from employees on the effectiveness and relevance of our programmes, we conduct an annual Healthy Workplaces Survey. This year, the survey was incorporated into our new Diversity, Inclusion and Wellbeing Survey. This helps us know what we are doing well and where improvements are needed. The survey results are shared with each Operating Company, which then creates tailored action plans to address any challenges and capitalise on new opportunities.

Overall, the perception remains positive, however invaluable insights have identified where we need to evolve our support in 2024. For example, improving mental wellbeing is now employees' top wellness priority compared to financial stability in 2022. This means we need to mitigate against potential causes of stress such as workload, work-life balance and the physical environment, and continue to offer initiatives that support people's mental wellness. Other areas of opportunity highlighted by the survey include continuing to improve physical work environments through best practice health and wellbeing standards and providing opportunities for regular physical exercise.

Our programme is supported by an internal wellness application – MyWellness - which in 2023, had 932 active users across 2 countries. The app allows employees to register for sponsored events and enjoy numerous discounted experiences for themselves, their colleagues and families. MAFers can earn points by participating in these activities and use them to compete with their colleagues and unlock rewards. The MyWellness Step-Up Challenge, where MAFers can link their step count to the app, compete and receive rewards for meeting monthly targets, now has more than 439 employees engaged, taking a monthly average of over 26 million steps and almost 3 billion over the course of the year.



PRIORITISING WORK-LIFE BALANCE THROUGH FLEXIBILITY

We have several progressive policies to accommodate different work styles and promote work-life balance. For example, our Work From Anywhere Policy enables employees to work remotely from another country and we also embrace flexible and hybrid working arrangements for roles that can be effectively performed in such a manner. In addition, our non-frontline employees in the UAE can finish at 1pm every Friday, in line with the UAE Federal Working arrangement.



DIVERSITY, INCLUSION AND WELLBEING SURVEY KEY FINDINGS

65%

feel as or more productive compared to 2022

60%

feel that Majid Al Futtaim supports their physical and/or mental wellbeing

55%

think wellbeing in the workplace has improved since 2022



OUR 7TH ANNUAL WELLNESS WEEK

In 2023, our annual Wellness Week reached new heights as the most successful one yet. With over 25,000 engagements spanning 10 countries, the week encompassed diverse activities to support mental, emotional, financial, and physical wellness, from engaging video game tournaments and paddle football to nutrition sessions and gratitude exercises. Additionally, we provided free medical check-ups, including general health assessments and screenings, promoting accessible healthcare services.

For example, Carrefour Egypt held a PlayStation tournament attended by over 100 employees, distributed 7,000 healthy juices, provided physical wellness activities for around 200 employees, and shared over 1,000 gratitude posts. In addition, Carrefour Lebanon offered free blood tests whilst in Qatar, a wellness check-up event, in collaboration with Naseem Medical Center, provided comprehensive medical screenings and consultations.

Equipping individuals with the knowledge and skills needed to effectively manage their personal finances was also a key theme. As such, 500 employees attended financial wellness workshops, which covered topics such as the psychology of money and investing, family finances and good vs. bad debt. Following last year's success, we also hosted the second edition of the wellness bazaar with eight companies setting up booths to provide wellness products, discounts and experiences including: Hip Hop Cardio, Snack Studio, Trufusion, Ideal Fitness Centre, Top Stretch, Innara, Zero Point Flotation and Aventura.



25,000
engagements spanning
10 countries



Hosting an Inclusive Wellness Engagement Programme

Awareness is vital in our approach to promoting wellbeing. We believe that informed individuals are better equipped to take proactive steps in maintaining their health and wellness. Our health awareness campaigns cover a wide range of mental and physical health issues and in 2023, 56 events took place with more than 1,000 MAFers engaging in different activities.

For example, in the UAE, our Entertainment business organised a Food & Food for Thought session, where 32 MAFers listened to clinical psychologist, Dr. Lakshmi Saranya, shed light on common misconceptions surrounding mental health and the transformative power of holistic wellbeing.

Our Retail business hosted a total of 16 health campaigns for MAFers in 2023. In Kenya, for example, Carrefour partnered with Jacaranda Maternity for Cervical Cancer Awareness Month, where 87 employees took part in health check-ups. At City Centre Al Zahia, Carrefour collaborated with Life Pharmacy and United Pharmacy for Breast Cancer Awareness Month (Pink October). These sessions, attended by 40 MAFers, emphasised early signs and symptoms, risk factors, and the importance of clinical and self-examination.

In addition to promoting awareness, our activities focus on physical health including vaccination programmes and regular health check-ins as well as sporting tournaments and events. For example, we sponsored 120 employees to take part in the Dubai Marathon, 200 employees joined the Marakez Pyramids Half Marathon in Egypt, 70 MAFers took part in the Dubai Corporate Games, our Entertainment business in Bahrain hosted its annual employee football tournament with over 70 MAFers taking part, and during the month-long Dubai Fitness Challenge 30X30, over 250 employees and their families joined the first-ever exclusive Majid Al Futtaim marathon and 75 MAFers joined the aloft vertical run. Furthermore, Mall of the Emirates hotels partnered with Unicare and First Response to provide comprehensive health checks for 125 employees. These assessments covered general health, including dental examinations and optical screenings, to facilitate early detection of any health issues.





Enhancing the Physical Design of Our Workplaces

The design of physical workplaces, from air quality to lighting and biophilic design, can impact employee wellbeing and ultimately, productivity. Our current approach includes implementing an enhancement programme based on an assessment of our current performance against international best practices and employee feedback, and our building policies (see page 32) detail health and wellbeing requirements. For example, our [Sustainable Building Policy](#) defines expectations across our assets relating to minimum indoor air quality, low toxicity products, daylight, and thermal comfort.

Within the next phase of our strategy, we have a 2028 Sustainable Business Commitment for healthy workplaces that includes a target to achieve wellbeing-focused accreditations where relevant. These certifications will provide a consistent framework against which we can measure and demonstrate employee health, wellbeing and productivity through the lens of our buildings. We have already begun a widespread programme of certifying our assets with the WELL Health-Safety seal. This is a subset of the WELL Building Standard that assesses safety and acute health issues within buildings, primarily through operations and management policies. At the end of 2023, 13 offices and 29 malls are in the process of achieving the WELL Health-Safety certification.

To further our Sustainable Business Commitment in 2024, we are excited to embrace the WELL at scale scheme. As part of this initiative, we will be subscribing to a service that will allow our entire portfolio to collaborate with an external consultant, enabling us to effectively implement and maintain high standards of health and wellbeing across our entire portfolio.

ACHIEVING WELL HEALTH-SAFETY CERTIFICATION

13 offices and 29 malls are in the process of achieving the WELL Health-Safety certification.



Human Rights and Employment Conditions

This next phase of our strategy renews our commitment to uphold the highest standards of human rights and employment conditions and our 2028 Sustainable Business Commitment aims to bring further credibility to how we manage these topics throughout our complex value chain.

Majid Al Futtain's Employment Conditions Policy, included within all contracts, aligns with international best practice standards including our support of the principles in the Universal Declaration of Human Rights, the International Labour Organisation's eight core conventions, and the UN Global Compact's Ten Principles. The policy protects our people and applies to our direct (tier 1) suppliers and contractors, ensuring that we operate ethically and with integrity concerning employees' wages and benefits, working days and hours, annual leave, basic employee rights, women's rights, child labour, flexible working, diversity and inclusion, health and safety, employee accommodation and education. The policy was updated in 2023 to emphasise the protection and enhancement of employment conditions, playing a pivotal role in our approach to managing risks related to human rights.

To monitor the implementation of the policy, our Employee Conditions Committee conducts regular compliance audits, with tier 1 suppliers and contractors found to be in violation at risk of contract termination and exclusion from future tendering processes as a last resort.

In 2023, we rolled out our accommodation audit training to upskill auditors on our updated requirements and the importance of providing safe and just accommodation for all our employees, suppliers and contractors. A 100% completion rate was achieved.

We also conducted a preliminary examination of our operations, to ensure alignment with the UN Guiding Principles indicators for the CHRB (Corporate Human Rights Benchmark) methodology. The CHRB provides a comparative snapshot of the largest and most influential companies in high-risk sectors, looking at the policies, processes, and practices they have in place to systematise their human rights approach and how they respond to serious allegations. This involved conducting a gap analysis of our policies against the recommended methodology. The analysis serves as a pivotal step in pinpointing areas for enhancement, allowing us to systematise our human rights approach, and therefore, guaranteeing the safeguarding and advancement of human rights across the Company.

In addition, we are evaluating how best to implement the CHRB methodology for our tier 1 suppliers. In 2024, we will undertake a comprehensive examination of our policies against the benchmark before examining our suppliers' and private label products' performance in 2025. We have already successfully identified brand partners, tenants, and tier 1 suppliers to engage in the process and are actively strategising for operational updates to further integrate CHRB principles into our supplier engagements. By doing so, we aim to foster stronger collaborations that prioritise human rights across our supply chain²².



HIGHLIGHTS FROM OUR PROPERTIES BUSINESS

100%

of projects achieved an audit score of ≥ 90 with 30% scoring 100% (vs. 95% in 2022)

26

audits on workers' accommodations, with 19 scoring $\geq 95\%$ and 7 scoring 100% (vs. 20 $\geq 95\%$ and 5 scoring 100% in 2022)

+40,556,760

safe working hours across our business's construction projects



²²<https://www.worldbenchmarkingalliance.org/corporate-human-rights-benchmark/>

Implementing High Health and Safety Standards

Construction on our developments remains a key part of our business, where incidents and injuries are a significant concern. Therefore, we conduct regular audits and inspections and deliver numerous health and safety training sessions. MAF Gateway®, our internal digital Health, Safety, Security and Environmental (HSSE) system that we own and operate, provides a single solution for operational and HSSE issues. This includes inspection and accident reporting, with all incidences investigated and appropriate remediation processes enacted.

To demonstrate the seriousness of our approach towards reducing workplace risks and creating safer working conditions, our 2028 Sustainable Business Commitment includes a target to ensure all contractors and on-site suppliers, including staff accommodation, adhere to the ISO 45001 occupational health and safety management standard. As a first step, we have already begun certifying our own occupational health and safety management systems under the standard and in 2023, 204 assets and stores are certified across our Properties, Retail and Lifestyle businesses.



Overseeing assets surpassing 4.6 million m² under management, our spaces welcome millions of employees and visitors every day. Maintaining their health and safety is of the utmost importance and so our frontline employees receive training in areas such as first aid, CPR, fire safety, security awareness, and crisis management. In 2023:

▶ 2,131 of our Entertainment business employees completed 16,625 learning hours covering child safeguarding, emergency first aid, the Institute of Occupational Safety and Health's (IOSH) Managing Safely course, and food and fire safety

▶ Carrefour Kuwait conducted a firefighting training session where employees received instruction from an external trainer on the proper usage of fire extinguishers and essential firefighting techniques, with 35 employees awarded basic firefighting certificates

▶ At the Westin and Le Meridien hotels in Bahrain, 20 attendees received training on crisis management from the Director of Safety and Security at Marriott International

▶ Our Lifestyle business in the UAE rolled out first aid training for frontliners, with 21 becoming third-party certified first aiders

▶ 50 MAFers from our Properties business Accor Hotel management team in the UAE undertook a safety and security awareness programme organised by Dubai Police

▶ At the Hilton Garden Inn Mall of the Emirates, 15 team members successfully completed first aid CPR training and obtained certifications



HIGHLIGHTS FROM OUR PROPERTIES BUSINESS

+17,000

hours of health, safety and environment training was conducted with workers

33

health and safety audits on construction projects (vs. +31 in 2022)

0.00

lost time injury frequency rate (vs. 0.01 in 2022)

+600

project health and safety inspections (vs. +500 in 2022)

100%

of tier 1 contractors in construction projects are ISO 45001 certified

0

major incidents or lost time incidents across our construction sites



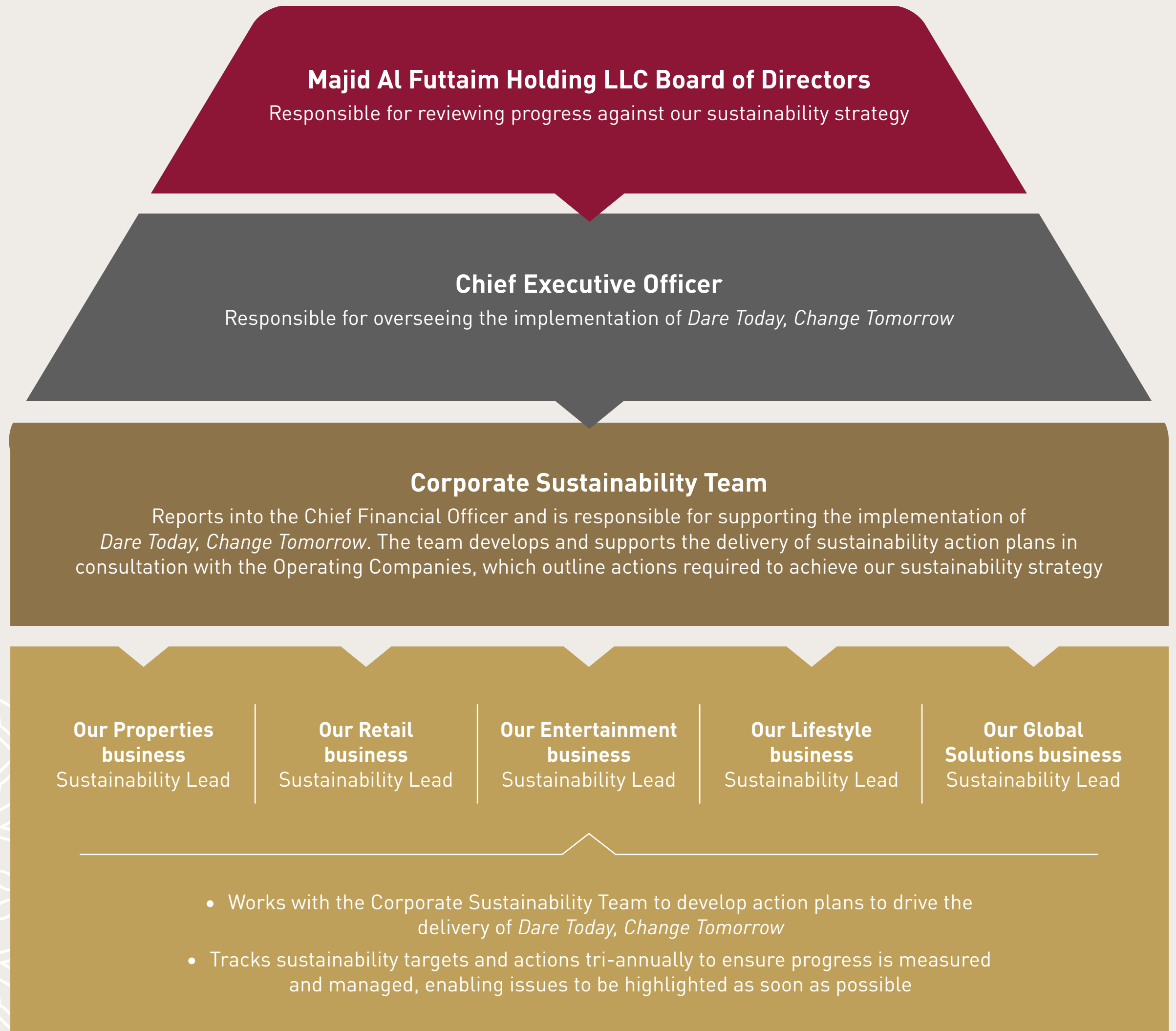
Governance

Governing With Accountability

Our governance framework ensures accountability for the implementation of *Dare Today, Change Tomorrow*, embedding sustainability across all levels of the business from executive management to operational teams. The framework formalises clear roles and responsibilities, underpinned by enforced policies and procedures that are updated periodically as required, aligned with global best practice.

Sustainability is covered in executive meetings and board reports, to facilitate dialogue on key topics and allow for the monitoring of performance progress at all levels. Furthermore, the Chief Executive Officer and Chief Executives of the Group and our Operating Companies are provided with sustainability targets, which are cascaded down to senior management to ensure alignment on sustainability objectives and the utmost responsibility. In addition, all executive management have ESG KPIs within their annual objectives, which are linked to their performance rating and bonus. On the ground, our strategy is supported by a network of sustainability champions (see page 108).

To measure our progress and guide our activities, we develop long-term, medium-term and annual targets and action plans, which focus on sustainability topics where we can have the greatest impact for our stakeholders. Performance against these targets is tracked and audited by an independent third-party auditor tri-annually, to provide transparency and accountability for our progress against them. Additionally, independent third-party assurance of the environmental data related to our portfolio of assets ensures the accuracy and reliability of our reporting. Please refer to the Assurance statement on page 146 and our 2023 annual targets assessment on page 149.



Board of Directors

Our Board of Directors guide the direction of our Company and operations and ensure that Majid Al Futtain maintains its stature as the leading lifestyle conglomerate in the region. With decades of collective experience at the helms of worldwide conglomerates, our current Board possesses a diverse array of capabilities and skills. Leveraging this expertise, they are well-equipped to navigate the complexities of sustainability practices. Their robust skill set enables them to provide strategic guidance on sustainability, emphasising the integration of ESG considerations into our business operations. Their leadership is instrumental in paving the way for a sustainable future, aligning our corporate objectives with global imperatives for environmental stewardship and social responsibility. To learn more about our Board of Directors, please visit our webpage [here](#).



SIR MICHAEL RAKE,
CHAIRMAN



SIR IAN DAVIS,
SENIOR INDEPENDENT
DIRECTOR



TARIQ AL FUTTAIM,
NON EXECUTIVE
DIRECTOR



ALAN KEIR,
AUDIT & RISK
COMMITTEE CHAIRMAN



VICTOR CHU,
NON EXECUTIVE
DIRECTOR



LORD STUART ROSE,
NON EXECUTIVE
DIRECTOR



LUC VANDELDELDE,
NON EXECUTIVE
DIRECTOR



PHILIP BOWMAN,
NON EXECUTIVE
DIRECTOR



AHMED GALAL ISMAIL,
CHIEF EXECUTIVE
OFFICER



PETER DAVIDSON,
COMPANY SECRETARY

Risk Management

In light of maintaining and protecting our core business activities and providing a stable platform for growth and innovation across Majid Al Futtaim's Operating Companies as well as global economic, political and social volatility, Majid Al Futtaim is exposed to a complex and interconnected range of business risks. These risks have the potential to materially impact both our corporate performance and reputation. To leverage emerging opportunities and reduce our risk exposure, we operate a risk mitigation approach to effectively monitor and manage our internal and external risk landscape. This helps us nurture a risk-conscious culture and enhance risk-based decision-making.

Our Risk Appetite Statement (RAS) and robust Enterprise Risk Management (ERM) Framework govern key risks that could adversely affect our business, including sustainability and climate-related risks. In addition, they ensure the effective identification, assessment and communication of risk management information between the Group and the five Operating Companies in line with stakeholder expectations and the overall strategy of the Company.

Overseen by the Group's Board of Directors, the ERM Framework enables standardisation and consistency in the identification and management of risk. It also defines lines of reporting for escalating key risks and the responsibility of our numerous risk committees and risk owners (please see the chart on page 124). Meanwhile, our RAS communicates the Company's appetite to 12 key risk categories, including ESG issues. The statement contains a risk appetite scale that aligns with a risk assessment criterion, alongside both qualitative and quantitative components to justify the Company's appetite for each risk category. For ESG matters, the statement communicates that Majid Al Futtaim is averse to taking risks and will not trade ESG risk for the achievement of other corporate objectives.

Following extensive training in the first quarter of 2023, we will proceed with the identification, assessment and escalation of risks from Operating Companies to the Group.

MAJID AL FUTTAIM RECEIVED A LOW-RISK ESG RISK RATING FOR THE 5TH CONSECUTIVE YEAR

Our participation in Sustainalytics' ESG Risk Rating helps investors understand how well we manage our material ESG issues to make well-informed investment decisions. The risk assessment covers more than 16,000 companies, and since 2019, we have received low-risk scores, demonstrating the strength of our approach and setting us apart in our region and industry. It is essential to take into account the evolving evaluation criteria and new documentation requirements by Sustainalytics, which drive us to continuously enhance our approach. Following a gap analysis in 2024, our focus remains on refining our processes, addressing any outstanding gaps, and enhancing our ESG initiatives to improve our performance further.

Internal Audit

Our Internal Audit function is an independent and objective activity guided by the philosophy of adding value to improve the Company's operations. To do so, the Internal Audit function provides independent assurance to the Board of Directors and management, alongside facilitating a systematic and disciplined approach to evaluate and improve the effectiveness of Majid Al Futtaim's governance, risk management and internal control processes.

Our internal audit process adheres to Majid Al Futtaim's core values of Bold, Together, Passionate and reflects the principles of integrity, objectivity, confidentiality and competency as set out in the [Code of Conduct](#) as well as the International Standards for the Professional Practice of Internal Auditing by the Institute of Internal Auditors.

In 2023, our newly established centralised Internal Audit (Group Audit & Advisory Services) function was fully operationalised and operated as a matrix structure that balances central scrutiny and efficiency with industry-specific expertise. Reporting directly to the Group Audit and Risk Committee, and capitalising on the 'AAA' brand promise – Assure, Advise and Anticipate – our purpose is to enable our Company-wide business outcomes by assuring effective governance, accountability, and internal control. This is fostered by a transformed internal audit, keeping pace with change, creating value, remaining relevant, and enhancing impact and influence. Such purpose is achieved through six priorities: internal control environment, governance and resilience, intelligent risk coverage, internal audit maturity, internal audit operating model and internal audit communications.

Business Ethics

Recognising that we operate in countries with varying levels of governance maturity, Majid Al Futtaim adheres to the highest ethical standards across all our business activities, ensuring that our interactions with employees, customers, partners, government entities, and society are governed by these principles.

Our organisational culture fosters integrity, ethical behaviour and legal compliance, which is reflected in our policies that set out our expectations for behaviour and procedures for managing associated risks. For example, our Code of Conduct outlines our commitment to upholding the highest standards and laws concerning anti-bribery and corruption, and we operate a robust risk management framework. Each Majid Al Futtaim business utilises a risk register to assess the quality of governance in each country and the risk of the business being exposed to corrupt behaviour. Where risk is identified, we assess our strategy for managing the risk and, where necessary, take action to improve procedures and protocols.

Our employees play a crucial role in upholding the Code of Conduct and are encouraged to report any concerns out of step with our expectations. Employees can speak to their manager or a member of the compliance team across the Group and its Operating Companies. We have a fully independent [Ethics hotline](#), accessible via a 24/7 tollfree number or email and an Ethics Panel that ensures that all reports of alleged misconduct are promptly and thoroughly substantiated, handled in line with the criticality level and independently investigated. When applicable, the panel is responsible for proposing corrective measures and/or disciplinary action to the CEO of their respective Operating Company. Any reports are treated with the utmost confidentiality, and we operate a zero-tolerance policy in respect to breaching that confidentiality.

Supplier Code of Conduct

With over 23,200 active suppliers across 15 countries, ensuring their alignment with our values and business practices is essential to safeguard our integrity, reduce the risk of disruptions, foster accountability and trust, and minimise negative social or environmental impacts. Our [Supplier Code of Conduct](#) sets out our standards and behaviours and general principles, which must be adhered to by all suppliers and service providers.

The Code covers topics including compliance with local laws and regulations, harassment and non-discrimination, workers' rights, health and safety, conflict of interest, business integrity, gifts, hospitality and entertainment, legal compliance and governance, business continuity, data protection and confidentiality, intellectual property, sustainability and reporting misconduct. All suppliers are expected to sign a Supplier Declaration stating that they agree to adhere to expectations set out in the Code. Failure to do so may result in the termination of the supplier's assignment and/or contract with Majid Al Futtaim.

COLLABORATING FOR EFFECTIVE REGULATION

Our work with the UAE Ministry of AI and Dubai Future Foundation, places us at the forefront of discussions on regulation regarding the Metaverse to harness its power in delivering a superior customer experience.

Data Protection

At Majid Al Futtaim, maintaining the confidentiality, integrity, and availability of the information we use and maintain on behalf of our stakeholders, customers, employees, and business partners is a top priority. To ensure this, we have implemented robust information security controls and procedures that undergo continuous monitoring, review, and enhancement.

Our cybersecurity programme takes a defence-in-depth approach that emphasises prevention, detection and response to cyber threats. We rely on a range of advanced security technologies and processes to ensure our digital assets are adequately protected.

In addition to technical safeguards, we maintain a comprehensive security awareness programme that ensures our workforce is informed about security threats and their corresponding responsibilities. Our awareness programme includes various training sessions, communications and awareness materials. One notable initiative is our annual cybersecurity awareness week, which aims to raise security awareness within the workplace, and promote an understanding of securing home networks and devices.

For example, in 2023, the week focused on data protection with employees provided with guidance on the safe handling, usage and storage of data. Employees could take part in daily quizzes and demonstrate their learnings and win prizes at the end of the week. Over 4,600 responses were received during the daily quizzes. In addition, a live hacking session, attended by 613 people, covering topics of safe browsing, secure remote working and mobile security was conducted by guest hackers. The audience was shown how they can protect themselves from such threats and play the role of an information security officer for their families.

In terms of privacy, Majid Al Futtaim has established a robust framework that includes tools, processes, roadmaps, and procedures to ensure compliance with relevant privacy regulations. Notably, the recent implementation of a privacy-enabling technology has allowed the Company to launch a privacy centre across all digital touchpoints. This centre provides transparency on the use of personal data through privacy notices, offers customers a digital means to exercise their privacy rights, and includes a preference centre for managing marketing preferences.

Sustainable Finance

As our sustainability approach has matured, we have increasingly sought to link our ESG performance with how we finance our operational and capital expenditures and to embed accountability surrounding the ESG implications of our activities.

Developed in 2019, our [Green Finance Framework](#), aligned with the ICMA Green Bond Principles 2018, details the processes for using, managing, and reporting on our green capital market issuances, including how we evaluate and select appropriate sustainability projects to be funded through these instruments. Net proceeds from green bonds or Green Sukuk are used to finance green projects that meet one or more of the categories of eligibility recognised in the ICMA Green Bond Principles across four areas: green building certifications, renewable energy, water efficiency, and energy efficiency.

Recognised as a regional pioneer in sustainable financing, to date, we have raised a total of USD 4.95 billion through multiple sustainable instruments. In 2019, we issued the world's first benchmark corporate Green Sukuk and the first to be issued by a privately-owned UAE corporation, worth USD 600 million, to finance and refinance future green projects. We have since issued a further two Green Sukuk and one green hybrid bond, with our most recent Green Islamic issuance in June 2023, demonstrating our continued preference for sustainability-linked funding. We report the emissions, energy and water performance of our Green Sukuk portfolio annually and have appointed a third-party auditor to provide independent assurance of this environmental data. Our Green Capital Market Issuances 2024 report is available [here](#).

Furthermore in 2021 and 2022, we signed two sustainability-linked loans (SLL) totalling USD 2.75 billion, which made us the first privately-owned Dubai corporation to borrow through such an innovative facility and the region's only 'penalty-only' borrower as well as the largest SLL private corporate borrower in the region. These loans are designed to facilitate and support environmentally and socially sustainable economic activity and growth. Importantly, the SLLs are dependent on three predetermined sustainability performance targets that seek to reduce our emissions, increase the green building certifications within our portfolio and enhance gender balance within our senior management. Annual target performance is externally and independently verified to ensure clarity and compliance against the specific sustainability performance targets. For our 2023 performance, see page 149.



1st

We were the first UAE non-financial corporate to incorporate Green Islamic financing into our funding structure

USD 4.95 billion

raised through multiple financial instruments, including USD 1.7 billion through three Green Sukuk, USD 2.75 billion in SLL's and a USD 0.5 billion green hybrid bond



To learn more about our approach to sustainable finance, and how it can be used to achieve positive ESG outcomes, please read our white paper [here](#).



MALL OF THE EMIRATES BECOMES THE WORLD'S LARGEST EXISTING LEED PLATINUM SHOPPING MALL

As an example of the outcomes resulting from our sustainable financing, in 2023, Mall of the Emirates was awarded LEED Platinum for Operations and Maintenance, the highest level by the LEED building rating system, becoming the world's largest existing mall to receive this certification. As part of the process, the mall was evaluated on its performance regarding energy, water, waste, transportation and human experience.

Since 2018, through its conservation initiatives, Mall of the Emirates has saved an average 15 million kWh of energy and 40,000 m³ of water per year, enough to power almost 1,300 homes for a year and fill an Olympic-sized swimming pool more than 16 times. The mall also generates clean electricity using 7,291 solar PV panels on the rooftop car park that spans 11,996 m². The solar PV saves 5,360 tCO₂ every year. In addition, the mall made remarkable progress in the transportation category, with an almost perfect score of 99/100 and 96/100 in the human experience category.



Our Response to the Task Force on Climate-Related Financial Disclosures (TCFD) and Taskforce on Nature-Related Financial Disclosures (TNFD)

By aligning with both TCFD and TNFD, we aim to encourage holistic thinking that acknowledges the interconnectivity of climate and nature. As an organisation, we recognise our role within a complex ecosystem and strive to go beyond conventional practices to create a sustainable path that safeguards our planet's future and generates long-term value for our stakeholders.

At Majid Al Futtaim, we recognise nature's intrinsic and immense value. Nature plays a pivotal role in shaping the long-term sustainability of our business and the continued health of the global economy depends on it. Therefore, we are dedicated to understanding our interface with nature as well as our climate risks to preserve and improve the valuable natural ecosystems and resources that underpin our operations.

We have considered nature in our business strategies for many years, such as introducing farms and beehives at our communities. Nevertheless, this year represents our first year as a signatory to TNFD, making way for our first disclosure report. LEAP, referring to Locate, Evaluate, Assess and Prepare, is a framework developed by TNFD to assess an organisation's material nature-related issues. Therefore, we conducted a LEAP Assessment to develop an informed understanding of our nature-related risks, opportunities, impacts and dependencies across our geographically diverse portfolio. As we acknowledge that climate and nature are interconnected, completing the LEAP Assessment has enabled us to start to develop, enhance and integrate holistic strategies and management approaches across our organisation that maximise our resilience and protect our planet's natural systems. Many of our existing initiatives, and the initiatives we are looking to invest in, consider climate and nature as complementary concepts that should be managed simultaneously to produce holistic outcomes. Therefore, in line with our existing philosophy and best practice guidance, we are producing a combined TCFD and TNFD report, organised under the four key pillars of governance, strategy, risk and impact management, and metrics and targets.

Whilst this disclosure reflects our integrated perspective of our climate and nature management, where our approach diverges to account for the specific characteristics of each, this is outlined, such as our scenario analysis approach.



Read our nature-based solutions white paper [here](#).



Internal Audit Assurance

Majid Al Futtaim Holding LLC, Board of Directors

- Responsible for approving the ERM Framework, 'Combined Risk Report' and RAS annually

The Group Audit and Risk Committee

- Provides support to the Board of Directors in discharging responsibilities in relation to the assessment and management of risks
- Ensures risk management infrastructure is established in accordance with the ERM framework as issued by the Board

Corporate Compliance

**Properties
Audit and Risk Committee**

**Retail
Audit and Risk Committee**

**Lifestyle
Audit and Risk Committee**

**Entertainment
Audit and Risk Committee**

- Responsible for updating the ERM framework, co-ordinating implementation of the framework, defining and updating risk appetite and compiling the 'Combined Risk Report'
- Provides support to the Audit, Risk and Compliance (ARC) Team in discharging their responsibilities in relation to the assessment and management of major risks faced by the Operating Companies

Operating Company Risk & Compliance

Business Unit Audit and Risk Committee

- Implements and establishes ongoing ERM practices suitable to the Operating Companies, assisting risk profiling, compiling the Operating Company risk register report and preparing the ARC report
- Ensures proper assessment and management of the major risks faced to the business units, including reviewing the Business Unit risk register

Risk Owners

- Development of mitigation plans and execution and monitoring

Governance

Disclosure of the organisation's governance around climate-related risks and opportunities

A) Describe the Board's oversight of climate and nature-related risks and opportunities

Our Board has ultimate responsibility for overseeing the progress of our sustainability strategy 'Dare Today, Change Tomorrow', which consists of three pillars: Rethinking Resources, Transforming Lives and Empowering Our People. Additionally, it has fundamental oversight of our Sustainable Business Commitments and environmental targets. The Board receives quarterly updates on sustainability performance, covering each pillar of our strategy and encompassing governance and data management. Recognising the criticality of climate and nature-related risks to our enterprise, our Board monitors these risks. Through our ERM Framework, climate and nature-related risks are identified as top risks, which allows for consistent monitoring at all levels of the organisation. The Board maintains direct and ongoing oversight in this regard. The Board receives updates from other committees included in the organogram on page 124, on a quarterly basis or more frequently as necessary.

Sustainability, climate and nature-related risks are fully integrated into our overall risk management and escalated via the ERM Framework as required. For instance, ESG decisions on investments, capital expenditure and other climate-related commitments are raised by our Corporate Sustainability Team to the Board for approval. Furthermore, our Chief Executive Officer and Board have ultimate responsibility for monitoring and managing our SBT commitments and net positive carbon and water pathways via quarterly strategy updates.

Our Corporate Compliance Team supports the Group Audit and Risk Committee and Board in the management of principal risks. The team develops a Combined Risk Report featuring two risk registers. Firstly, the Group Risk Register classifies climate and nature-related risks as top enterprise risks, and the second register features all material climate and nature-related risks individually, along with mitigation measures to reduce overall enterprise risk. The Combined Risk Report is presented to and reviewed by the Group Audit and Risk Committee, then escalated to the Board to ensure climate and nature-related considerations guide strategic and risk management decision-making.

B) Describe management's role in assessing and managing climate and nature-related risks and opportunities

Climate and nature-related responsibilities are integrated into our day-to-day operations. To ensure effective implementation of our climate and nature-related programmes, multiple committees play essential roles. This includes the Sustainability Steering Group, Sustainability and Finance Committee and our Operating Company Sustainability Managers. Our Green Sukuk Committee sits under the Green Finance Committee, while our Science-Based Targets Committee and Net Positive Committee sits under our Sustainability Steering Group. The aforementioned committees meet as needed, in some cases on a quarterly basis, and responsibilities include identifying, assessing and integrating sustainability, climate and nature-related risks into the corporate risk registers to ensure risks are escalated through the ERM Framework as described previously.

Furthermore, our Sustainable Building Work Group monitors, reviews and updates our sustainable building policies at least every two years or as and when required, including our [Sustainable Building Policy](#) and [Sustainable Pre-Acquisition Policy](#). When assessing and managing risks, the Business Unit Risk Management Committees are responsible for risks faced by the business units, while the Operating Company Management Risk Committees are responsible for risks faced by the Operating Companies.

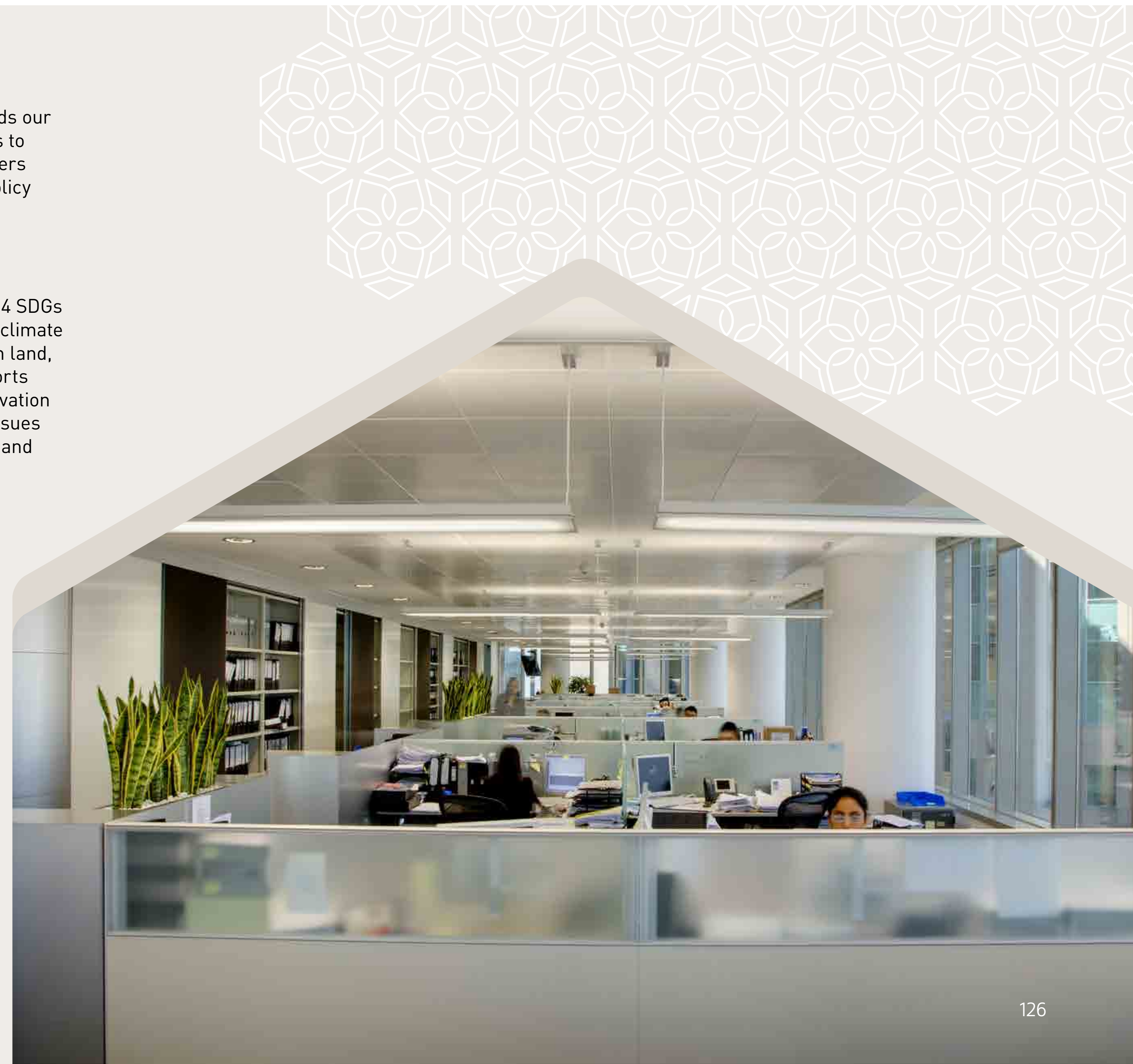
C) Describe the organisation's human rights policies and engagement activities, and oversight by the Board and management, with respect to Indigenous Peoples, local communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts,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

We firmly believe that responsible business practices serve as the cornerstone of success for any company. By implementing sustainable and accountable business strategies, we aim to promote the protection of our local communities whilst also ensuring the long-term resilience of our operations.

To ensure responsible and ethical practices, our [Employment Conditions Policy](#) outlines the labour standards that we uphold. These standards have been developed in accordance with input from internal and external stakeholders, as well as internationally recognised best practices, including the International Labour Organisation's Core Conventions and the UN Global Compact Principles. Our Board and management provide robust oversight in implementing human rights policies and engaging with relevant stakeholders in assessing and responding to nature-related issues.

Our [Sustainable Procurement Policy](#) extends our stringent approach to responsible business to the local communities and other stakeholders implicated across our supply chain. This policy includes standards for engaging with local communities, protecting biodiversity, and supporting local economies.

Our sustainability strategy is aligned with 14 SDGs that seek to address global issues such as climate action, responsible consumption and life on land, amongst others. Our nature strategy supports the Goals by promoting biodiversity conservation and sustainable resource use, important issues to address social and economic disparities and support community development.



Strategy

Disclosure of the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material

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

Underpinning our strategy is the commitment to manage climate and nature-related issues that threaten our strategic objectives in the short, medium and long-term. We recognise that the assets we develop and occupy now will be here far into the future and that we need to protect the natural systems we interact with to ensure future prosperity. Without appropriate risk management, these risks could have severe financial and reputational implications, plus potentially harmful environmental impacts. We believe it is our responsibility to explore a range of plausible scenarios to anticipate and prepare effectively for potential future risks and opportunities related to climate change and nature transformations.

Therefore, we have conducted a climate risk assessment across two Intergovernmental Panel on Climate Change (IPCC) climate scenarios, the RCP 4.5 and RCP 8.5 scenarios, and a nature risk assessment across the two TNFD scenarios, #1 and #3. Please refer to page 137 for details on our chosen scenarios.

Time Horizons

When conducting our climate risk assessment, we selected our time horizons to align with climate policy and available data. We have aligned our nature risk assessment to these time horizons to enable us to develop a comprehensive understanding of the interconnections between climate change and threats to nature, enabling more effective and informed risk management and mitigation strategies. Our time horizons are defined on page 131.

Our Climate Risk Assessment - Climate Modelling and Scenario Analysis

We conducted comprehensive climate risk assessments at both the business and portfolio levels to identify and quantify potential financial losses and savings associated with various climate-related risks and opportunities. This included physical risks such as flooding, heat stress, and drought, as well as transition risks like market, legal, reputation, and technology risks.

By assessing the risk profiles of our assets and identifying our most at-risk locations, we were able to strategically prioritise mitigation actions and leverage opportunities (as detailed on pages 132 to 134).

Our business level assessment qualitatively assessed the significance and likelihood of a range of physical and transition climate-related risks on a scale of one to five and considered the potential financial losses modelled in the quantitative portfolio modelling. Significance was assessed based on the potential level of disruption, financial impact and ease/cost of mitigation of the risk, with a score of one representing minimal or no impact, to five representing catastrophic impact threatening the future of the business. Likelihood was assessed based on the probability, frequency, duration of impact and speed at which the risk could materialise, with a score of one representing lower risk likelihood with a short duration and slow materialisation, to five representing higher frequency risks with durations that persist over a long time period.

Our Nature Risk Assessment - the LEAP Approach

As this year marks our inaugural full TNFD response, we completed a LEAP Assessment across our direct and downstream operations to develop a more thorough understanding of our nature-related risks, opportunities, impacts and dependencies across our geographically diverse portfolio. This assessment has enabled us to strengthen our strategies and risk management approach to formally encompass a wider range of climate and nature-related considerations. In 2024, we intend to extend this assessment across our entire value chain with the inclusion of an upstream assessment, as we recognise that our supply chain significantly interfaces with nature, therefore, a significant opportunity exists to address nature-related issues.



L **Locating** our interface with nature



E **Evaluating** our nature-related impacts and dependencies



A **Assessing** our nature-related risks and opportunities



P **Preparing** to manage and report our nature-related risks and opportunities

THE LEAP ASSESSMENT INCLUDED A FOUR-PHASE APPROACH:

LEAP PHASE

DESCRIPTION



LOCATE

Leveraging geolocation mapping, we first identified the biomes, ecosystems, and major water basins that our direct and downstream portfolios interface with. To understand the integrity and importance of the ecosystems at these interfaces, we assessed four metrics from the WWF Biodiversity Risk Filter (WWF BRF) Tool, which uses biodiversity-related indexes underpinned by robust, reputable, and scientific data. These metrics were ecosystem condition, water scarcity, range rarity and key biodiversity areas, defined below.

- **Ecosystem condition** – indicates the intactness and connectedness of the natural environment. Poor ecosystem condition can lead to degraded nature and result in restricted access to the quantity and quality of resources required by a business to operate long-term.
- **Water scarcity** – refers to the physical abundance or lack of freshwater resources. Water scarcity can significantly impact business operations, supply chains, operating costs, and growth, and it is human-driven. Where water is scarce, social issues are intensified, including health risks and potential conflict, while disruptions to water cycles can irreparably impact natural systems.
- **Range rarity** – measures the degree of endemism of mammals, amphibians, and bird species. Endemism is a state of a species found in a single and/or restricted geographic range, where impact on these species might more easily cause extinction. For businesses causing nature-related harm, reputational risk is considerable, while disruption to ecosystems can be catastrophic, with cascading effects across the ecosystem.
- **Key biodiversity areas** – are the most important places in the world for species and their habitats as defined by the Integrated Biodiversity Assessment Tool (IBAT). Business risk is heavily influenced by proximity to key biodiversity areas, particularly as it is used in corporate and financial safeguards.

All assets within locations exhibiting medium risk or higher²³ to any of the aforementioned metrics were consolidated into a dataset and uploaded onto the WWF BRF Tool platform to complete a full assessment of each Operating Companies assets' nature-related impacts and dependencies.

Following this initial step, given the significant size of our portfolio's direct and downstream operations, we implemented an additional screening to identify our final priority assets, in line with TNFD guidance. Across our Properties, Entertainment and Lifestyle portfolios, the top 30% of at-risk sites were prioritised based on their absolute overall risk scores. Across our Retail portfolio, where risk scores were generally consistent, we used financial data to pinpoint the highest-risk asset in each country of operation that could pose the greatest business risk should disruption materialise from nature-related risks that cause a reduction in income. As a result, across our direct and downstream operations, we identified 16 priority assets in our Properties portfolio, 15 in Entertainment, 7 in Lifestyle and 15 in Retail.



Nature-related dependencies:

Aspects of ecosystem services that an organisation relies on for its functioning, such as water regulation, flood resilience, crop pollination, and timber provision.

Nature-related impacts: Changes in the state of nature that affect the ability of ecosystems to provide social and economic functions. Impacts can be positive or negative, direct, or indirect, and may result from the actions of an organisation or other parties.

²³The WWF Biodiversity Risk Filter Tool assigned risk categories a score of 1-5 where 1 = very low, 2 = low, 3 = medium, 4 = high and 5 = very high risk. Guidance indicates that medium risk and higher is classified as material.

LEAP PHASE

DESCRIPTION



ELEVATE

To understand the nature-related factors driving risk scores, we analysed and assessed the WWF BRF data to identify the material nature-related dependencies and impacts associated with each asset. Following WWF's guidelines, risks were considered material when they exhibited medium or higher scores. The WWF BRF Tool's methodology assesses risk looking at both asset location and its industry sector, both extremely valuable factors to develop a contextualised understanding of a business' relationship with nature.

Overall, 35 biodiversity-related metrics were assessed for all priority assets, split into physical and reputational nature-related dependencies and impacts, categorised into the following groups: 1) provisioning services, 2) regulating and supporting services – enabling, 3) regulating services – mitigating, 4) cultural services, 5) pressure on biodiversity, 6) environmental factors, 7) socioeconomic factors, and 8) additional reputational factors. Categories one to four and eight are characterised as nature-related dependencies, while categories five to seven are characterised as nature-related impacts.

We identified patterns, trends, and potential impacts on both our business operations and the natural systems we interface with. This led to identifying our top business-level nature-related impacts and dependencies across our direct and downstream operations, outlined below.

Extreme heat, drought, and water scarcity

Our business is dependent on the sustained presence of healthy natural ecosystems to mitigate the likelihood and frequency of these natural hazards, and to reduce their potential impacts as climate change worsens. Natural systems play a vital role in mitigating these impacts by providing temperature regulation, water retention and storage, soil moisture regulation and ecosystem resilience against climate extremes.

Water and air condition

Our business is dependent on being able to access good quality ecosystem services, such as water and air. These resources are important for business continuity as they directly impact our customers and employee wellbeing, supply chain continuity and the perceived attractiveness of a location. Healthy natural ecosystems can help mitigate the materialisation of poor water and air condition by providing natural water filtration, aquifer recharge, air purification and carbon sequestration.

Pollution

As a company, we acknowledge the potential harm that our operations may cause to nature via pollution in the form of air, water, soil and plastic pollution. Recognising the potential scale of our impact in the region, we are committed to implementing robust safeguards to minimise our environmental footprint, and we continually strive to further reduce our impact. Please refer to pages 30 to 71 for detailed information on our initiatives in this regard.

LEAP PHASE

DESCRIPTION



ASSESS

By evaluating our nature-related dependencies and impacts, we have been able to identify and assess the potential risks and opportunities associated with nature, which will enable us to enhance our proactive risk management and informed strategic decision-making processes. We conducted scenario analysis to determine our most material nature-related risks and opportunities across potential future realities. Using TNFD guidance, we selected TNFD scenarios #1 and #3, so-called 'Ahead of the Game' and 'Sands in the Gears', respectively, as these scenarios offered us the ability to understand potential outcomes in plausible, yet highly contrasting futures. This reflected the approach taken in our climate risk assessment, using RCP 4.5 and RCP 8.5 scenarios.

By undertaking scenario analysis as part of both our climate and nature risk assessments, we have determined our top climate and nature-related risks in the short, medium, and long-term, featured on pages 132 to 134.



PREPARE

Based on the findings of our comprehensive assessment of our nature-related impacts, dependencies, risks and opportunities, we have developed a framework that our internal stakeholders can leverage to guide nature-related management actions and decision-making processes. This framework sets a foundation for how we intend to proactively mitigate a full range of nature-related risks and effectively harness nature-related opportunities. It features two strands of control measures: direct and indirect. Direct measures focus on building our resilience by implementing mitigation and adaptation measures, while indirect measures focus on upskilling our teams on nature-related issues, developing capital expenditure plans, and embedding nature-related considerations into the business. We have identified the actions we are already pursuing to secure a nature positive future, and we have highlighted key opportunities to enhance our management going forward. We plan to further refine and expand this framework in the upcoming year as we allocate additional time to delve deeper into the results and assess their implications for our on-the-ground operations.

Our Top Climate and Nature-Related Risks

We have identified the following top climate and nature-related risks to our business, the implications of these risks and the actions we have taken to manage the impacts (see pages 132 to 134).

Additionally, we have identified several opportunities we can leverage to deliver outstanding climate and nature-related performance to our stakeholders and customers. Some of our key climate and nature-related opportunities include:

- Securing long-term cost savings through early implementation of mitigation and adaptation solutions
- Achieving our 2040 net positive carbon targets via long-term high-quality renewables PPAs, reducing our energy consumption and increasing efficiency across our operations, and expanding our electric vehicle charging infrastructure for our customers, to maintain our position as a leading provider in a maturing market
- Achieving our 2040 net positive water target by embedding circular economy strategies in our operations, reducing water consumption and investing in deploying NbS

SHORT-TERM (2023-2030)

To mitigate the largest impacts in the current decade, plans and resilience measures need to be put into place in the immediate term. With mature oversight of our material climate risks, we have implemented, and continue to implement, climate risk mitigation measures to fulfil our SBT commitments. The LEAP Assessment has enabled us to form a comprehensive understanding of our material nature risks across our direct and downstream operations, largely aligning with our existing priorities, such as phasing-out single-use plastics and reducing our carbon emissions and water consumption. This assessment has provided valuable insights on how we can further refine our strategy and enhance our approach to maximise our resilience to potential future scenarios.

MEDIUM-TERM (2030-2050)

We aim to support the government's UAE Net Zero by 2050 strategic initiative by setting carbon reduction targets. Our intention is to use the 2026/27 target update required by the SBTi to revise our 2035 targets and set a 2050 target, increasing their stringency to help meet global and regional goals (see page 37 for more details on our carbon roadmaps). Additionally, within this time horizon, we are committed to achieving net positive carbon and water by 2040.

LONG-TERM (2050-2100)

We understand the importance of considering long-term climate and nature-related risks. Inaction in the near-term could impact our business via reputational damage and reduced asset values across our portfolio, particularly if we were to develop in at-risk locations or fail to implement adaptation measures in at-risk locations. Equally, inaction can impact stakeholders beyond our organisation, including the natural ecosystems we operate in and the communities that exist alongside our operations. As awareness of climate and nature considerations matures, the potential impact of inaction would only amplify.

Short-Term: 2030

CLIMATE AND NATURE-RELATED RISKS	RISK DESCRIPTION	RISK IMPLICATIONS	ACTIONS
Increased energy demand and costs	Seasonal shifts, temperature extremes and regulatory pressure to transition from fossil fuels can increase energy costs and carbon emissions, whilst presenting an opportunity to improve our energy efficiency utilisation of renewable energy.	<ul style="list-style-type: none"> Energy prices increase due to support for low carbon generation and taxation Increased operational costs, due to rising prices and growing demand for cooling Rising material and procurement costs from supply chain disruptions and carbon tax on embodied carbon 	To meet our 2040 net positive carbon commitment, we invest in renewable energy sources to reduce energy consumption and associated emissions. We lobby with other like minded companies for policy change and updated regulation to enable our ongoing investment into renewable energy sources.
Asset upgrade requirements	Policy mandates existing building stock and developments to improve efficiencies and operational practices.	<ul style="list-style-type: none"> Capex cost to meet new standards Stranded asset risk and increased void period for non-compliance 	Being a signatory to the WorldGBC NZCB Commitment, we pursue market-leading standards. We also update our sustainable refurbishment guidelines to align with our sustainability commitments and best practices.
Fossil fuel phase-out	The low carbon transition drives the shift from fossil fuel energy. Early investment in renewable energy is crucial for achieving net positive carbon and meeting the rising demand for renewables.	<ul style="list-style-type: none"> Reduced asset values and rising risk of 'brown discounts' for poor-performing assets Costs of unexpected equipment upgrades due to shifts in demand/legislative requirements Capex to implement low carbon technologies 	To achieve net positive carbon by 2040, we invest in expanding renewable energy capacity through on-site generation and high-quality off-site procurement. We also collaborate with the UAE Government on its UAE Net Zero by 2050 strategic initiative. See pages 36 to 53 for our activities in 2023.
Pollution	Pollution is a global threat, posing a significant risk to our business by degrading natural resources and the ecosystems we depend on.	<ul style="list-style-type: none"> Reputational and litigation risk Capex to invest in technology to filter air and mitigate against health risks associated with pollution Implementation of low carbon technologies 	Our Sustainable Procurement Policy and Pre-Acquisition Policy limit emissions by incorporating requirements for CO ₂ , GHGs, waste, and materials. Also, our Sustainable Building Policy mandates the appointment of an ecologist during design, with at least 50% of recommendations implemented.

Medium-term: 2030-2040

CLIMATE AND NATURE-RELATED RISKS	RISK DESCRIPTION	RISK IMPLICATIONS	ACTIONS
Water stress and drought	Climate change strains water resources, potentially leading to inadequate supply to meet demand and declining water quality as resources deplete. Amid regional water resource pressures, water efficiency and NbS are crucial for achieving our net positive water commitment.	<ul style="list-style-type: none"> Rise in operational costs and downward pressure on asset values for water inefficient assets Capex to improve efficiency and invest in alternative water sources Disruption to operations Our communities can face health issues such as the spread of waterborne diseases 	To mitigate risks, we will implement water recycling in developments, assess building engineering and materials for resilience, optimise water consumption, assess supplier resilience to water stress, diversify the supply chain, and promote water efficiency measures. Our net positive water commitment drives ongoing efforts to reduce usage. We will continue our natural water retention assessments on standalone assets, incorporating NbS like green spaces to slow water runoff.
Insurance challenges	Climate-related risks may impact our ability to secure appropriate and affordable insurance for our assets, a risk to the real estate market globally.	<ul style="list-style-type: none"> Increased insurance premiums or greater difficulty in securing for vulnerable assets Heightened risk of stranded assets Difficulties securing financial capital where adequate insurance cannot be secured 	We will work closely with insurance providers to assess climate-related risks and anticipate changes in insurance premiums. Our focus will be on our most valuable and vulnerable assets.
Extreme heat	Extreme temperature shifts are accelerating, particularly in our region, which is characterised by high temperatures. Safeguarding against this is crucial for our business. Nature offers natural solutions to mitigate extreme heat, heightening our level of dependency as climate change continues.	<ul style="list-style-type: none"> Impact on human health such as heat-related illnesses and heat stress Greater operational costs from increased energy demands from the use of air conditioning and cooling requirements Disruption to operations 	To mitigate exposure, we will persist in our Heat Island Reduction strategy outlined in our Sustainable Building Policy . Moreover, our Near-Zero Fit-Out and Refurbishment Policy incorporates passive design strategies. For example, we ensure the design of our communities aim for outdoor and indoor thermal comfort through the consideration of passive design and NbS by looking at effective orientation, including shading devices on building facades, shaded walkways through external shading canopies in the public realm as well as parking spaces, materials with high SRI values, and open and vegetated spaces. See pages 54 to 57 for more information.
Declining resource quality	Natural systems are vital for maintaining the quality of resources we rely on. Unfortunately, as nature diminishes, the quality of these resources declines. The deterioration of water and air conditions is especially worrisome for our operations.	<ul style="list-style-type: none"> Threatened health and productivity of employees, which can disrupt operations Capex for technologies to address poor quality such as ventilation systems Health and safety concerns for our local communities 	As a member of Business for Nature's Call to Action, preserving natural resource quality is a priority for us. Our Sustainable Building Policy ensures water quality by minimising the risk of contamination and ensuring the availability of clean water. It also mitigates against poor air quality, with an erosion and sedimentation control plan to reduce airborne dust. In our Sustainable Pre-Acquisition Policy , we proactively address the risk of water pollution, by pre-empting the risk and ensuring the desired certification is achieved through our checklist considered for all development sites.

Long-term: 2050-2100

CLIMATE AND NATURE-RELATED RISKS	RISK DESCRIPTION	RISK IMPLICATIONS	ACTIONS
Supply chain disruption	Physical impacts disrupt supply chain production, directly affecting our tenants' businesses. Construction material costs rise due to climate change-induced scarcity and carbon pricing policies.	<ul style="list-style-type: none"> Higher construction and procurement costs Business disruption, loss of income Tenant default risk 	In our Sustainable Procurement Policy , we prioritise circularity and local procurement. We conduct thorough supply chain reviews to identify climate change vulnerable areas and enhance resilience. We upgrade infrastructure and implement NbS to strengthen our supply chain against climate change impacts.
Climate-induced litigation	Climate-related litigation cases may be raised against businesses that do not demonstrate proactive action and sufficient communication on climate-related risks and their management.	<ul style="list-style-type: none"> Significant reputational risk Loss of income from tenant default risk because of a damaged reputation 	Our Legal Team regularly completes a review of existing and upcoming legislation relevant to the countries we operate in to protect against non-compliance and associated impacts.
Coastal flooding	Coastal flooding poses a long-term risk to our region and many coastal areas globally. Collaboration between the private sector and governments is crucial to invest in regional flood defence measures for long-term resilience.	<ul style="list-style-type: none"> Capex to repair and clean up costly damage Loss of access, downtime or business interruptions Decline in asset values or stranded asset risk Litigation or reputational risk if perceived to inadequately prepare for flooding risk 	Carrefour UAE and P&G have launched Forests for Good, planting mangrove trees in the UAE for protection against flooding and sea-level rise. At some of our shopping malls ²⁴ in the UAE, we have made roof water proofing repairs, repaired galleria glass insulation and silicon, and provided sandbags for external water floods, while at City Centre Bahrain, we have also made roof water proofing repairs. Regional resilience is essential in managing physical risks. We engage with local authorities, government, Green Building Councils, communities, and businesses to foster regional awareness and adaptation plans.

²⁴Roof water proofing repairs at City Centre Mirdif and Mall of Emirates; galleria glass insulation and silicon repairs at Mall of Emirates; sandbags provided at City Centre Sharjah and City Centre Ajman.

B) Describe the effect of climate-related risks and opportunities and nature-related dependencies, impacts, risks and opportunities 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 risks inform our financial planning and investment strategy. Year-on-year, we increase our investment into managing sustainability-related risks and opportunities, which encompasses climate and nature concerns. This enables us to develop new or enhance our existing sustainability strategies, invest in integrating climate resilience measures into our buildings and expand our deployment of NbS. To support our ambitions, we continue to work closely with leading sustainability experts to remain abreast of the sustainability curve.

Our Climate Resilience Strategy and Roadmap

Last year, we developed our five-year Climate Resilience Strategy and Roadmap, a comprehensive strategy that outlines our actions to navigate and excel in a world of escalating climate change impacts. This supports the activation of our [Climate Transition Action Plan](#) - a route to net positive carbon and climate resilience. Two key pillars of our strategy are climate mitigation and climate adaptation, both essential for embedding holistic climate resilience into our business and portfolio. Within this strategy, NbS are prioritised to achieve our desired outcomes, supporting nature positive outcomes. Having completed the LEAP Assessment this year, in 2024, we intend to enhance our strategy to address our material nature-related risks and harness our nature-related opportunities more effectively. A key element of our strategy is to disclose annually against TNFD, alongside TCFD.

This year, we developed energy, water, biodiversity and physical climate risk targets, KPIs and metrics, and established our baselines to track our progress and report on this externally in the future. We intend to refine our data to support these metrics and report our progress publicly.

Industry Collaboration

We are actively collaborating with like-minded corporations to drive policy change and engaging with local authorities to pursue greater management of our climate and nature-related risks. So far, we have engaged with authorities on building regional flood resilience and PV capacity, as these will be crucial to mitigate potential future impacts on our business.

Our Sustainable Business Commitments

In 2021, we conducted a materiality review, including internal and external stakeholder engagement, and peer, investor and legislation reviews. This aimed to assess if sustainability issues materialising across the business remained aligned with our existing list of material issues. Last year, we confirmed 2028 Sustainable Business Commitments, formalising a new commitment 'to increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites and in our value chain' via climate resilience and nature-based solutions. By making climate resilience and nature top-level priorities, climate and nature-related considerations will remain embedded in our organisation's culture and all decision-making processes.

Our Portfolio's Resilience

Our [Sustainable Pre-Acquisition Policy](#), applicable for all development sites of Majid Al Futtaim, integrates strict criteria to support our 2040 net positive carbon and water targets, SBT commitments, circular economy commitments and enhances our resilience to climate-related hazards. The checklist encompasses considerations of energy, water, waste, biodiversity and physical climate risk criteria, and mandates the use of our forward-looking Climate Risk Assessment Tool. By identifying the present and future carbon performance of buildings and the climate resilience of potential sites, we can make informed strategic decisions that align with our ambitious goals and future-proof our business.

Our Sustainable Building Policy supports our sustainability commitments, setting out minimum standards for climate adaptation measures in line with best practice recommendations to maximise our resilience to a changing operating environment. These measures integrate nature considerations and are reviewed every two years to remain fit for use. Our Sustainable Building Policy features minimum requirements relating to pollution prevention, sustainably sourced timber, maintaining or enhancing water quality, enhancing site ecology and general environmental management requirements, supporting our management of material nature-related risks. Additionally, the policy requires an embodied carbon reduction of 20% over the baseline for all new builds from 2021 onwards.

For all projects, an Environmental Impact Assessment must be undertaken, and for all residential communities, a Land Use and Ecology Assessment must be completed by a qualified ecologist to ensure all sites are of low ecological value. For example, across our Al Zahia Community, we completed an Ecological Impact Assessment during the development stage to identify valuable ecological resources and potential impacts on biodiversity. The findings then informed our Ecological Strategy that covered both the construction and operational phases of Al Zahia Community to prevent any damage to nature.

Refurbishments present an opportunity to enhance our portfolio's climate resilience, net zero performance and interactions with nature. We have updated policies and relevant documents, including the new Fit-Out and Major Refurbishment Guide, to incorporate enhanced net zero and climate resilience minimum performance standards that apply to all new real estate assets within our Operating Companies. We will review and reassess these standards on a biennial basis. This policy enables projects to increase operational energy and water efficiency, minimise waste production, enhance climate resilience and conserve site ecology in line with our strategic sustainability goals.

Our SBTs

We have SBTs for all Majid Al Futtai's Operating Companies across scope 1, 2 and 3 emissions. This year, we made strides towards setting SBTs by conducting a materiality assessment across our entire value chain to identify where pressure points occur at our interface with nature. We now understand which science-based targets to set, and which locations and economic activities to include in our target boundaries.

Next year, we will look to set specific water targets in alignment with the SBTN, as we recognise that water stress is a very material risk to our organisation. This will be accompanied by a strategy to address our impact in the water basins where we currently have the greatest impact. Not only is this critical for the successful continuation of our business but also for the wider communities that are dependent on these water basins to thrive.

Our Net Positive Commitments

To achieve our net positive carbon goal by 2040, we implement strategies to reduce embodied carbon, optimise energy efficiency, maximise on-site renewable energy, and procure high-quality renewable energy off-site where feasible. We prioritise SBT-aligned emission targets for all Operating Companies, enabling a clear pathway to achieving our goal. In 2023, we lowered our scope 1 and 2 emissions by 23% (market-based) and increased on-site renewable energy generation to more than 34 million kWh (see pages 36 to 53). These actions also bolster resilience against top climate-related risks.

Operating in a water-scarce region, we are committed to achieving net positive water by 2040. In 2022, we formed partnerships with STX group and Project Maji to assess water offsetting projects aligned with best practices. By offsetting water use, we enhance resilience against water stress and drought. Furthermore, we initiated the development of our SBTs, encompassing freshwater targets, which were supported by our understanding of our water-related dependencies and impacts via the TNFD LEAP Assessment.

C) Describe the resilience of the organisation’s strategy to climate and nature-related risks and opportunities, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Following the completion of comprehensive business and portfolio-level climate risk assessments in 2021 under the IPCC’s RCP 4.5 and RCP 8.5 scenarios, we have gained a holistic perspective on climate-related risks and opportunities. This understanding serves as a foundation for our core business strategy and decision-making processes. To enhance our resilience, we remain proactive in implementing management, mitigation, and adaptation measures. By completing the TNFD LEAP Assessment this year, including scenario analysis under two plausible futures, we now also have a comprehensive view of our nature-related risks and opportunities across our direct and downstream operations. This will enable us to make informed decision-making around our management of nature-related issues.

Scenario analysis for both our climate and nature risk assessments traversed an expansive range of likely futures and associated risks. This included RCP 4.5 and RCP 8.5 to identify and assess our climate-related risks and TNFD scenarios #1 and #3 to identify and assess our nature-related risks.

The RCP 4.5 climate scenario is characterised by significant policy action and market forces to decarbonise and meet the Paris Agreement. Our resilience against risks associated with this low emissions scenario is being secured by our net positive carbon pathway, SBT commitments and related activities described in this TCFD disclosure. The RCP 8.5 scenario is characterised by significant changes in weather patterns and severe physical hazards. Our resilience against risks associated with this high emissions scenario is being secured by embedding stringent mitigation measures to support climate adaption and resilience across each stage of the property lifecycle and our proactive approach to assessing and managing risks.



CLIMATE RISK ASSESSMENT

	Average temperature rise	Transition	Operating environment overview
RCP 4.5	1.7 - 3.2°C by 2100	Lower emissions scenario where there is increasing policy action to meet the Paris Agreement. Transition risks dominate.	Economic: substantial regulatory and market pressure to decarbonise and associated costs to meet these demands. Environmental: Less physical risk, although ca. 2°C warming still presents substantial physical climate risks.
RCP 8.5	3.2 - 5.4°C by 2100	Higher emissions, business-as-usual scenario where policy action is negligible and warming rises drastically. Physical risks dominate.	Economic: permanently stunted GDP growth and severe economic and social shifts. Environmental: chronic changes to weather patterns and ecosystems causing severe impacts on a global scale.

LEAP ASSESSMENT

TNFD #1 Ahead of the Game	Shared political and business directionality Moderate ecosystem degradation Marginal costs	Positive progress on carbon and climate drives policy measures for nature positive outcomes, creating business advantages for early adopters while exposing others to regulatory and reputation risks as environmental safeguards take shape.	Economic: high regulatory and market pressure to reduce nature degradation and support a nature positive future, with associated costs to meet these demands. Environmental: actual nature loss experienced from nature degradation remains relatively low.
TNFD #3 Sand in the Gears	Conflicting political and business directionality Severe ecosystem degradation Disruptive costs	Environmental assets rapidly deteriorate as political and financial complexities impede wide-ranging action. Organisations prioritise short-term stopgaps and cost externalisation, with perverse incentives for overusing environmental assets. The growing disparity between developed and developing economies exacerbates risks.	Economic: declining pool of natural resources widely disrupts supply chains, threatens the health of communities, and causes significant economic instability. Environmental: Natural systems and landscapes are heavily degraded and, in some cases, altered beyond repair.

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

The LEAP Assessment revealed that our priority assets across each Operating Company are located in the following locations:

OUR PROPERTIES BUSINESS



Bahrain, Egypt, Lebanon, and the UAE

OUR RETAIL BUSINESS



Armenia, Bahrain, Egypt, Georgia, Iraq, Jordan, Kenya, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia, the UAE, and Uganda

OUR ENTERTAINMENT BUSINESS



Bahrain, Egypt, Kuwait, Oman, the UAE, Qatar, and Saudi Arabia

OUR LIFESTYLE BUSINESS



Bahrain, Kuwait, and Qatar

Overall, six of our hotel assets, located across the UAE and Bahrain, demonstrated the highest nature-related risk scores. Hotels are resource-intensive by nature as we strive to provide leading guest comfort, convenience, and enjoyment. However, we also understand the importance of reducing our dependency and impact on nature and have implemented multiple strategies to address our material risks. For example, following the LEAP Assessment findings, we are actively engaging in strategic discussions regarding the enhancement of our hotel specifications to include stricter nature-related minimum standards. Our objective is to finalise these in the coming year.



Risk and Impact Management

Disclose how the organisation identifies, assesses and manages climate-related risks

Ai) Describe the organisation's processes for identifying and assessing climate-related risks, and identifying and assessing nature-related dependencies, impacts, risks and opportunities in its direct operations

We have developed a comprehensive approach to identifying and assessing climate and nature-related risks across our business. Climate risks are identified and assessed through our dual approach to climate risk assessments at both the business and portfolio levels. This has enabled us to identify material climate-related risks and opportunities by assessing their potential likelihood and significance. Additionally, the portfolio modelling identified potential financial loss figures for each material risk, offering us the ability to prioritise our material risks and consider the positioning of our entire portfolio. Nature-related impacts, dependencies, risks, and opportunities for our business are identified and assessed through the TNFD's LEAP Assessment. This framework aims to first locate our nature interface and identify our priority locations.

Next, we evaluate our relationship with nature at these priority locations through the selection of relevant impacts and dependencies. These insights then inform the identification of our nature-related risks and opportunities, which we then assess through scenario analysis.

The results from the climate risk assessment and nature-related LEAP Assessment are integrated into the Group Risk Register, which underpins the single risk issue of 'environmental risks', encompassing all climate and nature risks that could impact the business and our portfolio in the short, medium, and long-term. Within our Combined Risk Report, a separate report consolidates all individual climate and nature-related risks, and each is awarded a significance and likelihood score, responsibility is assigned, and mitigation controls are listed. Climate and nature-related risks are reviewed on an ongoing basis by Business Unit Risk Management Committees. On a scale of one to five, risks that meet the threshold of three or above are formally presented to the Board on a quarterly basis. The Business Unit Risk Management Committees work closely with the risk owners to maintain visibility of any significant risk impacts at the asset level.

We consider nature-related risks across the property lifecycle. At the land acquisition stage, we conduct a nature-related risk and environmental assessment. During operation, we consider our impacts on water stress and what we can do to reduce our consumption. For example, this year, we looked at how we can reduce the stress on the water basins identified as high risk, consequently we are working with Project Maji (see page 62) to relieve stress for the Nile. We have established specific climate and nature-related requirements that the business must adhere to, to ensure that we maintain comprehensive oversight of our climate and nature-related risks.

To maintain comprehensive oversight of potential climate risk impacts, we mandate the use of our Majid Al Futtaim Climate Risk Assessment Tool for assessing climate risks at all stages of the property lifecycle, from project design to development. Identification and assessment of nature-related considerations are also integrated into processes across the property lifecycle, including within the Environmental Impact Assessment completed for all projects and the Land Use and Ecology Assessment completed for residential communities. Next year, we intend to review our policies against our LEAP Assessment findings to ensure all our material nature-related dependencies and impacts, risks and opportunities are captured effectively.

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

In 2023, we completed our first formal assessment of a full array of nature-related risks, opportunities, impacts and dependencies across our business's direct and downstream operations. Next year, we will extend the TNFD assessment to our upstream value chain, following a consolidation of our supply chain data. We are committed to presenting a full, transparent view of our nature-related impacts, dependencies, risks and opportunities, therefore, we will cover our full value chain in our next TCFD-TNFD integrated report. Nevertheless, we have already worked towards establishing nature-related metrics and KPIs, focused on water and biodiversity, to measure and monitor our interaction with nature and performance over time.

B) Describe the organisation's processes for managing climate-related risks and managing nature-related dependencies, impacts, risks and opportunities

We have embedded numerous policies and processes into our day-to-day operations to manage climate and nature-related risks to ensure optimal sustainability performance across our portfolio. Our Sustainable Building Policy covers a wide range of climate and nature initiatives to manage our material risks, including minimum standards for implementing nature-based recommendations, such as only using legally harvested wood and minimum standards for climate resilience measures. Similarly, minimum sustainability standards are integrated within our Near-Zero Fit-Out and Refurbishment Policy, aligning with our Climate Resilience Strategy and Roadmap and strategic sustainability priorities that support our targets (see metrics and targets on page 142).

Our Majid Al Futtaim Climate Risk Assessment Tool provides best practice recommended adaptation and mitigation measures that can be implemented to address our material risks. These recommendations are tailored to the property lifecycle stage, geographical location and level of impact identified to ensure we address climate-related risks using appropriate and effective methods. In the 'Prepare' stage of the TNFD LEAP Assessment, we created a framework that we intend to leverage across the business to communicate how our material nature-related risks, impacts and dependencies should be addressed to inform effective decision-making. In the coming year, we intend to enhance our understanding of our material nature-related risks to develop this framework with greater granularity to optimise our management practices.

In addition to the mitigating controls described in the sections – Strategy A) and B), we track our energy, water and waste efficiency performance across our entire portfolio to gauge the building-level impact of efficiency upgrades. This data provides clear oversight of our progress towards our sustainability goals and a detailed understanding of our management of associated physical and transition climate and nature-related risks. We complete assurance for our water and energy data, providing independent evaluation and verification to enhance transparency, credibility and confidence in what we report (see page 146).

Our Climate Resilience Strategy and Roadmap will be enhanced by our TNFD LEAP Assessment findings and will guide our journey towards greater resilience to a changing climate. For example, we have identified that flooding is a major risk for our business and so we have actively engaged with local authorities to discuss how we can mitigate these risks. Further information on activities completed in 2023 can be found in the Rethinking Resources section of this report.

We have several initiatives in place that we believe demonstrate our nature-centric approach. For our villas in Tilal Al Ghaf Community, we are currently exploring green roof and wall suppliers to embed NbS into the infrastructure. We have also introduced eight beehives, which have yielded 40 litres of pure honey and improved the health of our pollinator-reliant vegetation. To complement this effort, 391 Ziziphus trees have been planted, renowned for their significant contribution to honey production. These trees offer high nectar secretion capabilities and have extended flowering patterns, providing widespread shaded canopies for other biodiversity. In Al Mouj Community, we have created a community urban farm that serves as a hub for our residents to connect, learn about sustainable agriculture and promote environmental stewardship. The farm is supported by 35 volunteers and offers programmes on planting, composting, and harvesting.

C) Describe how processes for identifying, assessing and managing climate-related risks and identifying, assessing, prioritising and monitoring nature-related risks are integrated into the organisation's overall risk management

Using our ERM Framework, we assess and prioritise climate and nature-related risks relative to enterprise risks and in the context of overall risk management, enabling the escalation of all top risks through our governance structure. Quarterly Consolidated Risk Reports compiled by our Corporate Compliance teams communicate top enterprise risks to our Operating Company Audit and Risk Committees, the Group Audit and Risk Committee, and ultimately, the Board.

We incorporate material legislation risks, including climate and nature-related regulations, into our risk registers, and continuously monitor and manage these risks through Combined Risk Reports. 'Action Owners' are assigned responsibility and oversee risk management actions, allowing for an agile response when risks materialise and a rapid response is needed, with approval by an Operating Company's Chief Executive Officer.

Our energy, water, and waste reporting includes tenant consumption, and we have prioritised engagement with tenants for enhanced environmental data disclosure. Through programmes and mechanisms like the Green Star Rating System, we encourage sustainable consumption and monitor efficiency performance. Majid Al Futtaim's Green Star Rating System engages tenants by evaluating the environmental impact of store fit-outs and operations and provides a sustainability benchmark for tenants to strive for. Updating our principal fit-out and refurbishment policies regularly aims to further boost green star ratings and enhance resilience to climate and nature-related issues.

We consider biodiversity risk as integral to our Climate Resilience Strategy and prioritise NbS. We support incorporating nature-related risk analysis into corporate decision-making and, as a result, have completed our first disclosure to the TNFD. Going forward, we aim to extend the assessment to our upstream value chain for a comprehensive understanding of nature-related risks and opportunities across our entire value chain and to deepen our understanding of the material nature-related impacts, dependencies, risks and opportunities we identified this year, to enhance our business's nature strategy and maximise our positive impact.



Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

A) Disclose the metrics used by the organisation to assess climate and nature-related risks and opportunities in line with its strategy and risk management processes

We publicly report on our environmental performance, including scope 1, 2 and 3 GHG emissions, energy, water and waste. Our emissions reporting aligns with the GHG Protocol methodology and each metric is measured against a 2019 baseline. This approach facilitates historical trends analysis to demonstrate our progress towards our sustainability targets. Our data is third-party, independently assured to meet best practice transparency protocols. We also report on the renewable energy generated on-site. Further information can be found in our Environmental Data Annex.

Our carbon and water metrics support our net positive and SBT commitments and demonstrate our commitment to climate and nature action through our annual progress. Tracking this performance also enables us to focus investment where it is most required to address several of our most material climate and nature-related risks, such as increased energy and carbon costs, temperature extremes, heat stress, water stress and drought.

We monitor green building certifications across our portfolio. By the end of 2023, 3,181 assets, residential units and neighbourhood communities were green certified, which is supported by our target for all new developments to hold a LEED Gold, Estidama 3 Pearl or BREEAM Very Good rating at a minimum, with aspirational targets that aim higher.

In 2023, we developed climate and nature-related KPIs and metrics that we will monitor and track regularly to understand our progress towards embedding resilience across our business and limiting our impact on nature. We performed a baseline exercise to understand our current position, which will inform our strategic priorities. Metrics were developed for key focus areas, including energy performance, physical climate resilience, water use and biodiversity.

In 2022, we signed a second SLL of USD 1.25 billion, with targets linked to gender diversity, green building certifications and our Properties business's scope 1 and 2 SBT targets, adding to our 2021 SLL valued at USD 1.5 billion. Our second SLL has the same performance targets between reporting years 2022 and 2024. From 2025 onwards, the targets slightly differ between the loans.

B) Disclose scope 1, scope 2 and, if appropriate, scope 3 GHG emissions and the related risks

In 2023, our scope 1 and scope 2 GHG emissions totalled 637,231 tCO₂e (market-based) and our scope 3 GHG emissions from transmission and distribution as well as construction totalled 48,260 tCO₂e. For more information on our energy and emissions performance and a breakdown by Operating Company, please see the 2023 Environmental Data Annex.

C) Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature

During the 'Locate' phase of our TNFD LEAP Assessment, we utilised key nature metrics to identify our interface with nature and our priority assets. These included ecosystem condition, water scarcity, range rarity and key biodiversity areas. During the 'Evaluate' and 'Assess' phases of our TNFD LEAP Assessment, we integrated 35 biodiversity-related metrics, such as pollution and water condition. To manage our material dependencies and impacts on nature, many metrics we already track support this, including our carbon, water and waste metrics, but we will continue to proactively review any additional metrics we believe will support our strategic priorities.

D) Describe the targets used by the organisation to manage climate and nature-related risks and opportunities and performance against targets

A full view of our Operating Companies' sustainability targets can be found on page 149. We set long-term targets to support our overall strategy goals and targets that we report progress against annually in our sustainability report, including our 2028 Sustainable Business Commitments (see page 147 for more information).

To support our transition to achieving net positive carbon, our SBTs for our Operating Companies – Properties, Entertainment, Lifestyle and Retail align to a well-below 2°C pathway. We have set targets for embodied carbon, operational carbon, on-site renewable generation, renewable energy procurement and carbon offsetting per asset type to reach our carbon commitments and mitigate transition climate and nature-related risks. We also plan to conduct a feasibility study in order to prepare our business to align with a 1.5°C trajectory for the next round of alignment with the SBTi.

To reduce our impact on the natural world, we are committed to achieving the phase-out of single-use plastics across our operations. More detail on these targets and our progress against them is outlined in earlier sections of this report.

This year, to support our Climate Resilience Strategy and Roadmap, we developed climate and nature-related KPIs that will guide our strategic actions to achieve our enterprise targets and commitments.

All sustainability and senior management employees have sustainability KPIs integrated into performance reviews. Our Operating Companies have sustainability performance targets, focused on the achievement of our Sustainable Business Commitments. Target owners, responsible for the delivery of these targets, have these KPIs integrated into their performance reviews, with their achievement impacting remuneration.

Looking to the Future

Whilst the past year represented a transition year for our strategy, in 2024, we will be ready to begin realising progress against our 2028 Sustainable Business Commitments. Majid Al Futtaim's top focus areas include:



Climate change mitigation, adaptation and resilience

We will develop a net zero carbon strategy and pathway to align with a long-term 2050 updated SBT, which will enable the achievement of our net positive carbon commitment. To achieve and bring greater granularity to the existing top-down SBTs, a bottom-up, asset-based approach will be taken, to assess the feasibility of the SBTs, identify the actions we need to take and lay out how these actions can be implemented.



Diversity, equity and inclusion

We are in the process of updating our Diversity and Inclusion Policy to include equity given its importance for acknowledging that not all individuals start from the same position or have equal access to resources, opportunities, and privileges. Therefore, in 2024, we will explore how to address the underlying systemic issues that hinder equal opportunities for all individuals.



Biodiversity and nature-based solutions

We will look to set specific water targets in alignment with the SBTN, as we recognise that water stress is a very material risk to our organisation. This will be accompanied by a strategy to address our impact in the water basins where we currently have the greatest impact.



Transparent disclosures

We will continue to provide clear, comprehensive, and accessible information about our ESG performance, seeking opportunities to improve our disclosures year-on-year, such as those relating to TCFD and TNFD.





Performance and Reporting

Independent Assurance Statement

TO: THE STAKEHOLDERS OF MAJID AL FUTTAIM

Majid Al Futtaim engaged JLL to provide independent assurance of energy and water consumption and GHG emissions, and three KPIs relating to two sustainability-linked loans (SLL), relevant to its annual sustainability report for 1 January to 31 December 2023.

Summary of Engagement

Subject Matter Information

2023 (total) figures for the Properties, Retail, Lifestyle, and Entertainment Operating Companies under the data tables headed as follows:

- Absolute energy consumption (kWh)
- Like-for-like energy consumption (kWh)
- Absolute greenhouse gas emissions (tCO₂e)
- Like-for-like greenhouse gas emissions (tCO₂e)
- Absolute water consumption (m³)
- Like-for-like water consumption (m³)

1st SLL KPIs

1. Reducing the scope 1 and scope 2 emissions intensity of the Property portfolio, calculated as kgCO₂e/managed m², in line with Majid Al Futtaim's SBTs and net positive 2040 ambition
2. As certified by the U.S. Green Building Council
 - i. Reducing the number of shopping malls in the Property portfolio that do not have a green building certification of a minimum level of LEED Gold, or equivalent
3. Increasing gender diversity among Majid Al Futtaim's senior management, defined as the percentage of women in the top three seniority levels (board, senior executive and senior management) to reach 30% by the end of 2025 and therefore align to the 30% Club

2nd SLL KPIs

1. Reducing the scope 1 and scope 2 emissions intensity of the Property portfolio, calculated as kgCO₂e/managed m², in line with Majid Al Futtaim's SBTs and net positive 2040 ambition
2. As certified by the U.S. Green Building Council
 - i. Reducing the number of shopping malls in the Property portfolio that do not have a green building certification of a minimum level of LEED Gold, or equivalent
 - ii. Increasing the number of malls in the Property portfolio with a LEED Platinum or equivalent rating

3. Increasing gender diversity among Majid Al Futtaim's senior management, defined as the percentage of women in the top three seniority levels (board, senior executive and senior management) to reach 32% by the end of 2026 and therefore align to the 30% Club

Reporting Period

1 January to 31 December 2023

Reporting Criteria

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

Assurance Standard

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

Assurance Level

Limited Assurance

Conclusion

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

Scope of Work

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

2023 (total) figures for the Properties, Retail, Lifestyle, and Entertainment Operating Companies under the data tables headed as follows:

- Absolute energy consumption (kWh)
- Like-for-like energy consumption (kWh)
- Absolute greenhouse gas emissions (tCO₂e)
- Like-for-like greenhouse gas emissions (tCO₂e)
- Absolute water consumption (m³)
- Like-for-like water consumption (m³)

1st SLL KPIs

1. Reducing the scope 1 and scope 2 emissions intensity of the Property portfolio, calculated as kgCO₂e/managed m², in line with Majid Al Futtaim's SBTs and net positive 2040 ambition

2. As certified by the U.S. Green Building Council
 - i. Reducing the number of shopping malls in the Property portfolio that do not have a green building certification of a minimum level of LEED Gold, or equivalent
3. Increasing gender diversity among Majid Al Futtaim's senior management, defined as the percentage of women in the top three seniority levels (board, senior executive and senior management) to reach 30% by the end of 2025 and therefore align to the 30% Club

2nd SLL KPIs

1. Reducing the scope 1 and scope 2 emissions intensity of the Property portfolio, calculated as kgCO₂e/managed m², in line with Majid Al Futtaim's SBTs and net positive 2040 ambition
2. As certified by the U.S. Green Building Council
 - i. Reducing the number of shopping malls in the Property portfolio that do not have a green building certification of a minimum level of LEED Gold, or equivalent
 - ii. Increasing the number of malls in the Property portfolio with a LEED Platinum or equivalent rating
3. Increasing gender diversity among Majid Al Futtaim's senior management, defined as the percentage of women in the top three seniority levels (board, senior executive and senior management) to reach 32% by the end of 2026 and therefore align to the 30% Club

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

Assurance Approach

We have performed the following procedures:

- Interviewed representatives from Majid Al Futtaim and its third parties (data and facilities managers) about data collection, management, reporting processes and controls.
- Attended site visits at City Centre Deira and Mall of the Emirates, and other buildings located in/around these properties, to understand how the reporting process is being applied in practice at operational site level.
- Tested a sample of data points against evidence across all indicators listed in the Subject Matter Information.

- Reviewed the processes involved in data collection, management and reporting.
- Discussed data, evidence and any associated issues with data managers.
- Performed an analytical review and considered risks of misstatement of the Subject Matter Information.
- Conducted statistical and year-on-year testing for each utility to identify and query significant differences in performance.
- Tested and re-calculated GHG emissions for a sample of emission categories in line with the Greenhouse Gas Protocol.

Limitations and Constraints

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

Significant Issues or Exceptions Identified

- The unit of measure for KPI 1 is presented as tCO₂e/managed m² in Majid Al Futtaim's SLL, however it has been identified and confirmed that this should in fact be detailed as kgCO₂e/managed m² to align with the Company's SBTs.
- Floor areas were omitted for 5 properties in relation to KPI 1 of the 1st and 2nd SLLs, which were unavailable during the baselining of targets. However, the associated consumption for these sites has been included in reporting.

Framework and Standards

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

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

Responsibilities

The management of Majid Al Futtaim is responsible for the completion and publication of the annual sustainability report.

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

Due to our expertise and experience with non-financial information, sustainability management and reporting, we have the competencies required to conduct this independent assurance engagement. We are bound by the JLL Code of Ethics and JLL's internal management procedures. JLL's Code of Ethics sets out our ethical operating conditions and guides our actions and behaviours internally and externally to ensure we are doing business with integrity. JLL has also established a business management system, documented and maintained in accordance with the requirements of the International Standard for Quality Management Systems – ISO 9001:2015.

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

Jones Lang LaSalle Limited





London, UK
May 2024

Our 2028 Sustainable Business Commitments




Following the close of the first phase of *Dare Today, Change Tomorrow* in 2022, we have refreshed, set and launched 11 Sustainable Business Commitments, which run to 2028, based on the findings of our most recent materiality assessment to address the issues that matter the most to our business and stakeholders.

To progress against our 2028 commitments, we set short and medium-term measures of success and annual targets, which we measure, audit and report on externally within our annual sustainability report (see page 149 for our 2023 annual targets assessment). Our Sustainable Business Commitments shape our long-term *Dare Today, Change Tomorrow* ambitions.





With 2023 marking the first year of the next phase of our strategy, our focus has been on adapting our policies and processes to align with our new and refreshed commitments, which we are reporting on for the first time. Therefore, we have included an update of our 2028 Sustainable Business Commitments progress below and will continue to report on our achievements annually.

RETHINKING RESOURCES		
2028 Sustainable Business Commitment	2023 progress	Relevant report section
 <p>NET POSITIVE CARBON We will become net positive in carbon by 2040</p>	<ul style="list-style-type: none"> Reduced Company-wide scope 1 and 2 emissions (market-based) by 23%, against a 2019 baseline Increased Company-wide energy consumption by 2% compared to 2022 Increased renewable energy installed capacity by 238 kWp Purchased over 7 million kWh I-RECs and over 79 million kWh CECs Certified 2,070 assets, residential units and neighbourhood communities to LEED, BREEAM or equivalent 	See pages 36 to 53
 <p>CLIMATE RESILIENCE & NATURE-BASED SOLUTIONS We will increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites and in our value chain</p>	<ul style="list-style-type: none"> Conducted our first TNFD LEAP Assessment to evaluate our nature-related risks, opportunities, impacts and dependencies across our geographically diverse portfolio Assessed the dependencies and impacts of our operations using WWF's Risk Biodiversity tool Completed our first TNFD response Developed climate risk baseline, targets, KPIs and monitoring procedures 	See pages 54 to 57
 <p>NET POSITIVE WATER We will become net positive in water by 2040</p>	<ul style="list-style-type: none"> Decreased Company-wide water consumption by 16% (excluding RO, TSE, BH), against a 2019 baseline Calculated our direct water consumption using the Aqueduct Water Risk Atlas to help determine our most material water basins Engaged our teams to gather information about the location of our suppliers' essential water basins Worked on finalising a second water kiosk with Project Maji in Uganda, with the capacity to provide up to 8,000 litres of water per day 	See pages 58 to 62
 <p>CIRCULAR ECONOMY We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams</p>	<ul style="list-style-type: none"> Committed to diverting at least 75% of non-hazardous construction and demolition waste from landfills and incineration Phased-out SUP from 25 out of 29 shopping malls (86%) and our head office and Tital Al Ghaf offices are SUP free Phased-out SUP in 6 of our Entertainment business's 10 product lines Phased-out SUP bags from all stores within our Lifestyle business Phased-out SUP bags in 6 countries, e-commerce bags in 5 countries and cutlery in 12 countries across our Retail business Established a sustainable brands tracker to measure and determine the percentage of sustainable/eco-friendly brands within our shopping malls 	See pages 63 to 71

TRANSFORMING LIVES

2028 Sustainable Business Commitment	2023 progress	Relevant report section
 <p>LOCAL ECONOMIC DEVELOPMENT We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies</p>	<ul style="list-style-type: none"> Invested in 6 projects to develop additional infrastructure Spent 80% of supply chain spending with suppliers local to our operations Received 200 applications to our Launchpad Programme, with 7 start-up winners receiving support of which 2 were from the Climate Tech category Developed 5 Arabic films by VOX Studios 	See pages 74 to 84
 <p>CUSTOMER WELLBEING We will offer inclusive customer experiences and promote healthy and sustainable consumer choices</p>	<ul style="list-style-type: none"> Awarded SHORE Excellent Safety for Mall of the Emirates and Gold SHORE Excellent Safety for City Centre Deira, City Centre Mirdif and City Centre Al Zahia Had 281 tenants promote sustainable lifestyles Launched Choose Better, in partnership with HowGood, to help consumers better understand the environmental and social impact of their consumption choices Partnered with Topland, an organisation that supports companies to become more inclusive for people of determination 	See pages 85 to 89
 <p>DISRUPTIVE TECHNOLOGY We will invest in our employees' innovative ideas by having an Innovation Programme to drive improvements in sustainability performance across Majid Al Futtaim and our supply chain</p>	<ul style="list-style-type: none"> Ran 7 innovation challenges through the Open Innovation platform, with 889 ideas submitted by over 560 people 	See page 91

EMPOWERING OUR PEOPLE

2028 Sustainable Business Commitment	2023 progress	Relevant report section
 <p>ATTRACTING & RETAINING TALENT We will integrate sustainability into attraction and retention programmes to meet the evolving values of our workforce</p>	<ul style="list-style-type: none"> Ranked as the 4th best workplace to grow your career in the UAE by LinkedIn Top Companies Developed a standardised framework across the Company that defines the critical roles that should be filled by individuals identified as top talent Launched the UAE Nationals Leadership Development Programme 	See pages 96 to 104
 <p>TRAINING & DEVELOPMENT We will provide sustainability training to employees and suppliers throughout the value chain</p>	<ul style="list-style-type: none"> Conducted over 2.2 million training hours through the Retail Business School Held our inaugural Company-wide learning week - 'LearnUp! Creating the Future' Completed sustainability-related training by over 10,000 employees 	See pages 105 to 108
 <p>HEALTHY WORKPLACES We will implement wellbeing programmes across the business and demonstrate measurable improvements in employee health, wellbeing and productivity</p>	<ul style="list-style-type: none"> Held 56 events with more than 1,000 MAFers engaging in different activities Hosted Wellness week with 25,000 engagements spanning 10 countries Updated our Healthy Workplace Policy and associated guidelines 	See pages 109 to 112
 <p>HUMAN RIGHTS & EMPLOYMENT CONDITIONS We will lead by example by requiring all employees and direct (tier 1) contractors to comply with the International Labour Organisation's eight core conventions</p>	<ul style="list-style-type: none"> Rolled out our accommodation audit training to upskill auditors on our updated requirements Conducted a preliminary examination of our operations, to ensure alignment with the UN Guiding Principles indicators for the CHRB methodology Completed over 40.5 million safe working hours across our Properties business's construction projects Had 100% of tier 1 contractors in construction projects certified to ISO 45001 	See pages 113 to 114

2023 Annual Targets Assessment

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

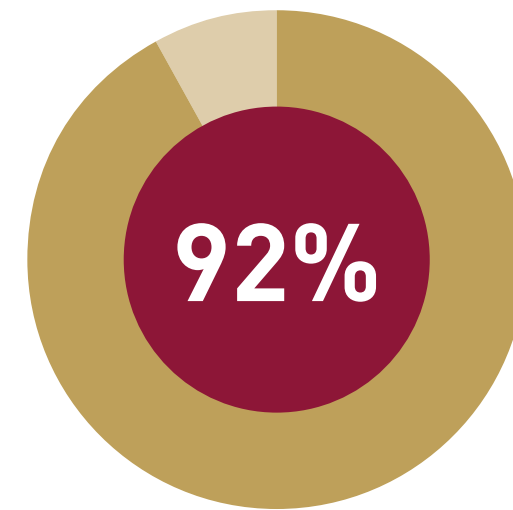
JLL, our independent auditors, audited Majid Al Futtaim’s progress against its 2023 sustainability targets and actions over three audits, using a methodology consistent with the international assurance standard AA1000AS v3. Evidence for ‘Completed’ actions was reviewed in each audit across the Group and Majid Al Futtaim’s Operating Companies’ Target Trackers. The audit reviews the quality of evidence provided to support action and target status updates.

Here we provide a detailed update on progress against our 2023 sustainability targets.

Company-wide target performance

2023:
92% Achieved
8% Partially Achieved

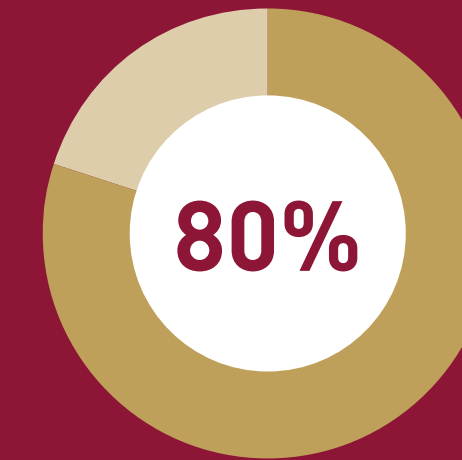
2022: 78% Achieved
2021: 82% Achieved



Majid Al Futtaim - Holding

2023:
100% Achieved

2022: 100% Achieved
2021: 100% Achieved



Our Entertainment business

2023:
80% Achieved
20% Partially Achieved

2022: 59% Achieved
2021: 71% Achieved



Our Properties business

2023:
100% Achieved

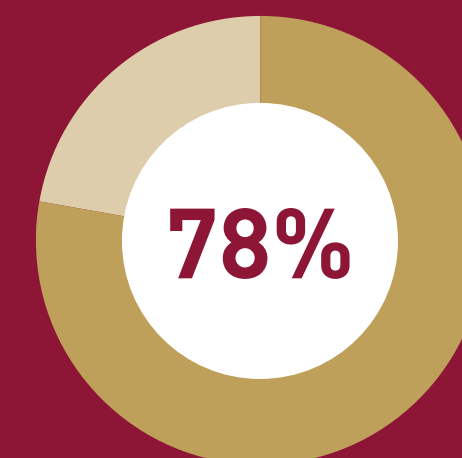
2022: 80% Achieved
2021: 89% Achieved



Our Lifestyle business

2023:
100% Achieved

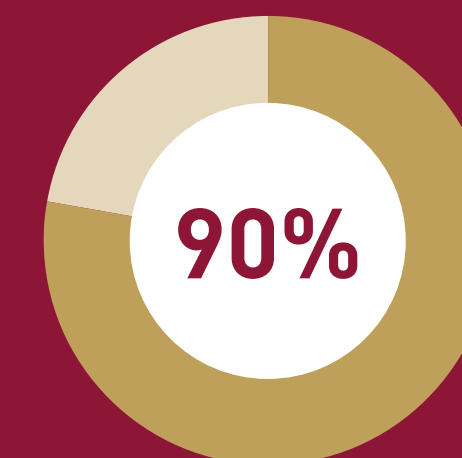
2022: 87% Achieved
2021: 73% Achieved



Our Retail business

2023:
78% Achieved
22% Partially Achieved

2022: 80% Achieved
2021: 63% Achieved



Our Global Solutions business

2023:
90% Achieved
10% Partially Achieved

2022: 71% Achieved

Majid Al Futtaim – Holding

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Net positive carbon	We will become net positive in carbon by 2040	Improve data collection for scope 1, 2 and 3 GHG emissions across all Operating Companies	Achieved
		Where operationally, technically and financially feasible, maximise the use of on-site renewable energy systems	Achieved
		Where feasible, engage with relevant authorities to promote policy and regulations which will allow an increase of on-site renewable energy generation capacity and create new PPA partnerships	Achieved
		All new property developments and major refurbishments are to be aligned to the Net Zero Carbon Fit-Out Guide and Sustainable Building Policies	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Circular economy	We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams	Embed circular economy principles across the business to minimise waste within relevant Operating Companies	Achieved
		Embed circular economy principles in developments and major refurbishment design guidelines	Achieved
		Aim for at least 90% of tenant refurbishments to adhere to circular retail fit-out guidelines	Achieved
		Develop a framework to increase the scope and diversity of circular retail concepts in shopping malls	Achieved
Climate resilience and nature-based solutions	We will increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites and in our value chain	Support all Operating Companies to undertake a value chain climate change risk assessment and implement resilience strategies	Achieved
		Develop an approach to establish science-based targets for nature	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
TRANSFORMING LIVES			
Local economic development	We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies	Develop a standardised approach to support Operating Companies in mapping local suppliers and supply chains	Achieved
		Engage with internal teams and local start-ups and SMEs to drive sustainability initiatives and where feasible, roll out a pilot initiative	Achieved
Disruptive technology	We will invest in our employees' innovative ideas by having an Innovation Programme to drive improvements in sustainability performance across Majid Al Futtaim and our supply chain	Develop an environmental and social risk assessment framework for innovative ideas	Achieved
Customer wellbeing	We will offer inclusive customer experiences and promote healthy and sustainable consumer choices	Support Operating Companies to identify and implement the most appropriate safety and accessibility guidelines	Achieved
		Support Operating Companies to promote sustainable lifestyle choices	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Attracting & retaining talent	We will integrate sustainability into attraction and retention programmes to meet the evolving values of our workforce	Align roles across the Operating Companies, standardise roles and benefits across the geographies and create a talent management timeline including emerging talent	Achieved
		Identify suitable workplace benchmark(s) and undertake a baselining exercise	Achieved
Healthy workplaces	We will implement wellbeing programmes across the business and demonstrate measurable improvements in employee health, wellbeing and productivity	Adapt the existing workplace perception survey to establish our baseline performance in 2023 and run the annual survey, aiming to demonstrate a year-on-year improvement	Achieved
		Assess selected workplaces with international best practice health and wellbeing standards	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Training & development	We will provide sustainability training to employees and suppliers throughout the value chain	All Operating Companies must provide sustainability training to employees within priority roles and the training should be reviewed yearly, with 90% completion targeted for employee categories at any given time	Achieved
		Support the Operating Companies' development of Company-wide diversity and inclusion training and roll out of the 2023 survey	Achieved
Human rights & employment conditions	We will lead by example by requiring all employees and direct (tier 1) contractors to comply with the International Labour Organisation's eight core conventions	Ensure that the Employment Conditions Policy is included in standard and template contracts, operating policies and accommodation audit checklists for all employees, tenants, and partners	Achieved
		Review CHRB requirements and assess the current performance and policies of Majid Al Futtaim against the requirements	Achieved
		Ensure all contractors and on-site suppliers adhere to ISO 45001 and health and safety incidents are reduced	Achieved
		Support the roll out of the human rights and employment conditions training	Achieved

Our Properties Business

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Net positive carbon	We will become net positive in carbon by 2040	Improve data collection for scope 1, 2 and 3 GHG emissions across all Operating Companies	Achieved
		Where operationally, technically and financially feasible, maximise the use of on-site renewable energy systems	Achieved
		All new property developments and major refurbishments to be aligned to the Net Zero Carbon Fit-Out Guide and Sustainable Building Policies	Achieved
Circular economy	We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams	Embed circular economy principles to minimise waste within relevant Operating Companies	Achieved
		Ensure construction policies align with circular economy best practice	Achieved
		Ensure the Green Star standard aligns with circular economy best practice	Achieved
		Increase and monitor the scope and diversity of circular economy retail concepts	Achieved
Climate resilience and nature-based solutions	We will increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites and in our value chain	All Operating Companies to undertake a value chain climate change risk assessment and implement resilience strategies	Achieved
		Support the development of science-based targets for nature	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
TRANSFORMING LIVES			
Local economic development	We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies	Develop a baseline of spend contributing to the local economy	Achieved
		Engage with internal teams and local start-ups and SMEs to drive sustainability initiatives and where feasible, roll out a pilot initiative	Achieved
Disruptive technology	We will invest in our employees' innovative ideas by having an Innovation Programme to drive improvements in sustainability performance across Majid Al Futtaim and our supply chain	Develop an environmental and social risk assessment framework for innovative ideas	Achieved
Customer wellbeing	We will offer inclusive customer experiences and promote healthy and sustainable consumer choices	Identify and implement the most appropriate safety and accessibility guidelines	Achieved
		Establish a baseline of activities that promote sustainable lifestyles including design, product, service offer, and customer engagement and marketing	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Attracting & retaining talent	We will integrate sustainability into attraction and retention programmes to meet the evolving values of our workforce	Identify suitable workplace benchmark(s) and undertake a baselining exercise	Achieved
Healthy workplaces	We will implement wellbeing programmes across the business and demonstrate measurable improvements in employee health, wellbeing and productivity	Adapt the existing workplace perception survey to establish our baseline performance in 2023 and run the annual survey, aiming to demonstrate a year-on-year improvement	Achieved
		Assess selected workplaces with international best practice health and wellbeing standards	Achieved
Training & development	We will provide sustainability training to employees and suppliers throughout the value chain	All Operating Companies must provide sustainability training to employees within priority roles, and the training should be reviewed yearly, with 90% completion targeted for employee categories	Achieved
		Support the development of a Company-wide diversity and inclusion training and roll out of the 2023 survey	Achieved
Human rights & employment conditions	We will lead by example by requiring all employees and direct (tier 1) contractors to comply with the International Labour Organisation's eight core conventions	Ensure that the Employment Conditions Policy is included in all contracts and accommodation audit checklists for all tier 1 suppliers and contractors	Achieved
		Review CHRB requirements and assess the current performance and policies of Majid Al Futtaim against the requirements	Achieved
		Ensure all tier 1 contractors adhere to ISO 45001 and health and safety incidents are reduced	Achieved
		Roll out of the human rights and employment conditions training	Achieved

Our Retail Business

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Net positive carbon	We will become net positive in carbon by 2040	Improve data collection for scope 1, 2 and 3 GHG emissions across all Operating Companies	Achieved
		Where operationally, technically and financially feasible, maximise the use of on-site renewable energy systems	Achieved
		All new property developments and major refurbishments are to be aligned to the Net Zero Carbon Fit-Out Guide and Sustainable Building Policies	Partially Achieved
Circular economy	We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams	Embed circular economy principles to minimise waste within relevant Operating Companies	Achieved
		Continue working towards the single-use plastic phase-out commitment	Achieved
		Continue working towards food waste reductions across all countries	Achieved
Climate resilience and nature-based solutions	We will increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites and in our value chain	All Operating Companies are to undertake a value chain climate change risk assessment and implement resilience strategies	Achieved
		Support the development of science-based targets for nature	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
TRANSFORMING LIVES			
Local economic development	We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies	Increase the support of local supply chains	Achieved
		Engage with internal teams and local start-ups and SMEs to drive sustainability initiatives and where feasible, roll out a pilot initiative	Achieved
Disruptive technology	We will invest in our employees' innovative ideas by having an Innovation Programme to drive improvements in sustainability performance across Majid Al Futtaim and our supply chain	Develop an environmental and social risk assessment framework for innovative ideas	Achieved
Customer wellbeing	We will offer inclusive customer experiences and promote healthy and sustainable consumer choices	Establish a baseline of activities that promote sustainable lifestyles including design, product, service offer, and customer engagement and marketing, particularly focusing on health and wellness initiatives and ethical sourcing	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Attracting & retaining talent	We will integrate sustainability into attraction and retention programmes to meet the evolving values of our workforce	Assess current employment performance of target demographics and roll out diversity and inclusion initiatives to support their career progression	Achieved
Healthy workplaces	We will implement wellbeing programmes across the business and demonstrate measurable improvements in employee health, wellbeing and productivity	Adapt the existing workplace perception survey to establish our baseline performance in 2023 and run the annual survey, aiming to demonstrate a year-on-year improvement	Achieved
		Assess selected workplaces with international best practice health and wellbeing standards	Achieved
Training & development	We will provide sustainability training to employees and suppliers throughout the value chain	All Operating Companies must provide sustainability training to employees within priority roles and the training should be reviewed yearly, with 90% completion targeted for employee categories	Partially Achieved
Human rights & employment conditions	We will lead by example by requiring all employees and direct (tier 1) contractors to comply with the International Labour Organisation's eight core conventions	Review CHRB requirements and assess the current performance and policies of Majid Al Futtaim against the requirements	Partially Achieved
		Ensure all contractors and on-site suppliers adhere to ISO 45001 and health and safety incidents are reduced	Partially Achieved

Our Entertainment Business

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Net positive carbon	We will become net positive in carbon by 2040	Improve data collection for scope 1, 2 and 3 GHG emissions across all Operating Companies	Achieved
		Where operationally, technically and financially feasible, maximise the use of on-site renewable energy systems	Partially Achieved
		All new property developments and major refurbishments are to be aligned to the Net Zero Carbon Fit-Out Guide and Sustainable Building Policies	Achieved
Circular economy	We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams	Embed circular economy principles to minimise waste within relevant Operating Companies	Achieved
		Ensure the Green Star standard aligns with circular economy best practice	Partially Achieved
Climate resilience and nature-based solutions	We will increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites and in our value chain	All Operating Companies to undertake a value chain climate change risk assessment and implement resilience strategies	Achieved
		Support the development of science-based targets for nature	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
TRANSFORMING LIVES			
Local economic development	We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies	Engage with internal teams and local start-ups and SMEs to drive sustainability initiatives to promote local film talent and support the local film industry supply chain	Achieved
Disruptive technology	We will invest in our employees' innovative ideas by having an Innovation Programme to drive improvements in sustainability performance across Majid Al Futtaim and our supply chain	Develop an environmental and social risk assessment framework for innovative ideas	Partially Achieved
Customer wellbeing	We will offer inclusive customer experiences and promote healthy and sustainable consumer choices	Identify and implement the most appropriate safety and accessibility guidelines	Achieved
		Promote sustainable lifestyles including design, product, service offer, technology, and customer engagement and marketing	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Attracting & retaining talent	We will integrate sustainability into attraction and retention programmes to meet the evolving values of our workforce	Identify suitable workplace benchmark(s) and undertake a baselining exercise	Achieved
Healthy workplaces	We will implement wellbeing programmes across the business and demonstrate measurable improvements in employee health, wellbeing and productivity	Adapt the existing workplace perception survey to establish our baseline performance in 2023 and run the annual survey, aiming to demonstrate a year-on-year improvement	Achieved
		Assess selected workplaces with international best practice health and wellbeing standards	Achieved
Training & development	We will provide sustainability training to employees and suppliers throughout the value chain	All Operating Companies must provide sustainability training to employees within priority roles and the training should be reviewed yearly, with 90% completion targeted for employee categories	Achieved
		Support the development of a Company-wide diversity and inclusion training and roll out of the 2023 survey	Achieved
Human rights & employment conditions	We will lead by example by requiring all employees and direct (tier 1) contractors to comply with the International Labour Organisation's eight core conventions	Ensure that the Employment Conditions Policy is included in all contracts and accommodation audit checklists for all tier 1 suppliers and contractors	Achieved
		Review CHRB requirements and assess the current performance and policies of Majid Al Futtaim against the requirements	Achieved
		Ensure all tier 1 contractors adhere to ISO 45001 and health and safety incidents are reduced	Partially Achieved
		Roll out the human rights and employment conditions training	Achieved

Our Lifestyle Business

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Net positive carbon	We will become net positive in carbon by 2040	Improve data collection for scope 1, 2 and 3 GHG emissions across all Operating Companies	Achieved
		All new property developments and major refurbishments are to be aligned to the Net Zero Carbon Fit-Out Guide and Sustainable Building Policies	Achieved
Circular economy	We will embed circular economy principles across our business operations to minimise our impact on the environment and generate new revenue streams	Embed circular economy principles to minimise waste within relevant Operating Companies	Achieved
		Ensure the Green Star standard aligns with circular economy best practice	Achieved
		Increase and track the scope and diversity of circular economy retail concepts	Achieved
Climate resilience and nature-based solutions	We will increase the resilience of our business in the context of global climate change and promote the restoration of natural habitats and biodiversity on our own sites and in our value chain	All Operating Companies to undertake a value chain climate change risk assessment and implement resilience strategies	Achieved
		Support the development of science based targets for nature	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
TRANSFORMING LIVES			
Local economic development	We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies	Engage with internal teams and local start-ups and SMEs to drive sustainability initiatives and where feasible, roll out a pilot initiative	Achieved
Disruptive technology	We will invest in our employees' innovative ideas by having an Innovation Programme to drive improvements in sustainability performance across Majid Al Futtaim and our supply chain	Develop an environmental and social risk assessment framework for innovative ideas	Achieved
Customer wellbeing	We will offer inclusive customer experiences and promote healthy and sustainable consumer choices	Identify and implement the most appropriate safety and accessibility guidelines	Achieved
		Establish a baseline of activities that promote sustainable lifestyles including design, product, service offer, and customer engagement and marketing	Achieved

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Attracting & retaining talent	We will integrate sustainability into attraction and retention programmes to meet the evolving values of our workforce	Identify suitable workplace benchmark(s) and undertake a baselining exercise	Achieved
Healthy workplaces	We will implement wellbeing programmes across the business and demonstrate measurable improvements in employee health, wellbeing and productivity	Adapt the existing workplace perception survey to establish our baseline performance in 2023 and run the annual survey, aiming to demonstrate a year-on-year improvement	Achieved
		Assess selected workplaces with international best practice health and wellbeing standards	Achieved
Training & development	We will provide sustainability training to employees and suppliers throughout the value chain	All Operating Companies must provide sustainability training to employees within priority roles and the training should be reviewed yearly, with 90% completion targeted for employee categories	Achieved
		Support the development of a Company-wide diversity and inclusion training and roll out of the 2023 survey	Achieved
Human rights & employment conditions	We will lead by example by requiring all employees and direct (tier 1) contractors to comply with the International Labour Organisation's eight core conventions	Ensure that the Employment Conditions Policy is included in all contracts and accommodation audit checklists for all tier 1 suppliers and contractors	Achieved
		Review CHRB requirements and assess the current performance and policies of Majid Al Futtaim against the requirements	Achieved
		Ensure all tier 1 contractors adhere to ISO 45001 and health and safety incidents are reduced	Achieved
		Roll out the human rights and employment conditions training	Achieved

Our Global Solutions Business

MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
RETHINKING RESOURCES			
Net positive carbon	We will become net positive in carbon by 2040	Improve data collection for scope 1, 2 and 3 GHG emissions across all Operating Companies	Partially Achieved
TRANSFORMING LIVES			
Local economic development	We will promote prosperity and economic development in our communities through upskilling and entrepreneurship in line with local needs and by increasing our expenditure in local economies	Develop a baseline of spend contributing to the local economy	Achieved


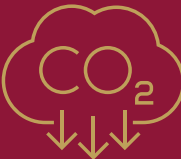





MATERIAL ISSUE	2028 SUSTAINABLE BUSINESS COMMITMENT	2023 TARGET	OVERALL STATUS
EMPOWERING OUR PEOPLE			
Attracting & retaining talent	We will integrate sustainability into attraction and retention programmes to meet the evolving values of our workforce	Identify suitable workplace benchmark(s) and undertake a baselining exercise	Achieved
Healthy workplaces	We will implement wellbeing programmes across the business and demonstrate measurable improvements in employee health, wellbeing and productivity	Adapt the existing workplace perception survey to establish our baseline performance in 2023 and run the annual survey, aiming to demonstrate a year-on-year improvement	Achieved
		Assess selected workplaces with international best practice health and wellbeing standards	Achieved
Training & development	We will provide sustainability training to employees and suppliers throughout the value chain	All Operating Companies must provide sustainability training to employees within priority roles and the training should be reviewed yearly, with 90% completion targeted for employee categories	Achieved
		Support the development of a Company-wide diversity and inclusion training and roll out of the 2023 survey	Achieved
Human rights & employment conditions	We will lead by example by requiring all employees and direct (tier 1) contractors to comply with the International Labour Organisation's eight core conventions	Ensure that the Employment Conditions Policy is included in all contracts, operating policies and accommodation audit checklists for all employees, tenants, and partners	Achieved
		Review CHRB requirements and assess the current performance and policies of Majid Al Futtaim against the requirements	Achieved
		Roll out the human rights and employment conditions training	Achieved

Our Sustainability-Linked Loan Target Progress

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

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





In 2023, we achieved our annual targets for all KPIs.

 SLL SUSTAINABILITY PERFORMANCE TARGETS²⁵	DEFINITION	2023 TARGET	2023 PERFORMANCE	2023 STATUS
 KPI 1 Reducing the scope 1 and 2 emissions intensity of Majid Al Futtaim's property portfolio, calculated as kgCO ₂ e/managed m ² , in line with Majid Al Futtaim's science-based targets and net positive 2040 ambition	Reduce the emissions we own or control within our properties	151.7	128.62	 Achieved
 KPI 2 Reducing the number of malls in Majid Al Futtaim's portfolio that do not have a green building certification of a minimum level of LEED Gold, or equivalent	Increase the number of shopping malls with a green building certification	≤ 6	5	 Achieved
 KPI 3 Increasing gender diversity amongst Majid Al Futtaim's senior management, defined as the percentage of women in the top three seniority levels (board, senior executive and senior management) to reach 32% and therefore align to the 30% club	Increase the number of women in senior positions	23%	26%	 Achieved



²⁵SLL 1 has the same sustainability performance targets as SLL 2 for reporting years 2022 up until 2024 inclusive. For the reporting years 2025 and 2026, for SLL 2, KPI 1 is extended to an additional year, in line with the validated science-based targets. In addition, KPI 2 will have an additional target to increase the number of malls with a LEED Platinum or equivalent rating to more than 2. For KPI 3, the percentage will increase from 30% to 32%.

United Nations Sustainable Development Goals Disclosure





Click the **SDG goal** for more information on its objectives

SDG	TARGET	FOCUS AREA	SUPPORTING EVIDENCE
	2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality	Rethinking Resources, Empowering Our People	Supporting nature positive outcomes, p51 Minimising food waste, p65
	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	Rethinking Resources, Transforming Lives, Empowering Our People	Supporting healthy lifestyles, p89 Healthy workplaces, p109
	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	Transforming Lives, Empowering Our People	Smoke-Free Policy
	3.a Strengthen the implementation of the World Health Organisation Framework Convention on Tobacco Control in all countries, as appropriate		
	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	Transforming Lives, Empowering Our People	Empowering the region through skills development, p78 Attracting and retaining talent, p96 Fostering diversity, equity and inclusion, p102 Training and development, p105
	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship		
	4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, amongst others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development		
	4.b By 2020, substantially expand globally the number of scholarships available to developing countries, in particular least developed countries, small island developing States and African countries, for enrollment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programmes, in developed countries and other developing countries		
	5.1 End all forms of discrimination against all women and girls everywhere	Transforming Lives, Empowering Our People	Empowering the region through skills development, p78 Fostering diversity, equity and inclusion, p102 <u>Women in the Workplace white paper</u>
	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		

SDG	TARGET	FOCUS AREA	SUPPORTING EVIDENCE	
	6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all		It is within Majid Al Futtaim's responsibility to ensure that all water resources provided at our assets are safe and affordable for all Net positive water, p58	
	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	Rethinking Resources	In all our assets, we promote the importance of washing hands and maximum hygiene levels to keep our customers safe Supporting nature positive outcomes, p51	
	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally			
	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	Rethinking Resources, Transforming Lives	Net positive water, p58	
	7.1 By 2030, ensure universal access to affordable, reliable and modern energy services	Rethinking Resources, Transforming Lives	Net positive carbon, p36	
	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix		Renewable energy, p42	
	7.3 By 2030, double the global rate of improvement in energy efficiency	Rethinking Resources	Energy efficiency, p40 Tenant emissions, p52	
	7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology		Our advocacy at COP28, p28 Sustainable finance, p121	
	7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support	Rethinking Resources, Transforming Lives	Net positive carbon, p36	

SDG	TARGET	FOCUS AREA	SUPPORTING EVIDENCE
	<p>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</p>	Transforming Lives	<p>Majid Al Futtaim pays fair wages and adheres to countries' minimum wages across its business and supply chain Local economic development, p74</p>
	<p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors</p>		<p>Local economic development, p74 Innovating for customer experience, p90</p>
	<p>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</p>		
	<p>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</p>	Rethinking Resources	<p>Circular economy, p63</p>
	<p>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</p>	Empowering Our People	<p>Local economic development, p74 Fostering diversity, equity and inclusion, p102</p>
	<p>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</p>		<p>Human rights and employment conditions, p113</p>
	<p>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</p>		
		<p>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</p>	Transforming Lives
<p>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</p>		<p>Majid Al Futtaim contributes to inclusive and sustainable industrialisation, while increasing industry's share of employment, in the 15 countries where we operate. Our presence through our assets (p12) contributes to society, innovation, and infrastructure</p>	
<p>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</p>			<p>Supporting local start-ups and SMEs, p81 Innovating for customer experience, p90</p>
<p>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</p>		Rethinking Resources	<p>Supply chain emissions, p48 Tenant emissions, p52</p>

SDG	TARGET	FOCUS AREA	SUPPORTING EVIDENCE
	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		
	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	Transforming Lives	Local economic development, p74 Supporting local start-ups and SME's, p81 Innovating for customer experience, p90
	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		
	10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	Transforming Lives, Empowering Our People	Local economic development, p74 Delivering accessible and inclusive spaces, p86 Fostering diversity, equity and inclusion, p102
	11.3 By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	Transforming Lives	Local economic development, p74
	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	Rethinking Resources	Managing our scope 3 emissions, p45 Circular economy, p63
	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	Supporting nature positive outcomes, p51 Local economic development, p74 Delivering accessible and inclusive spaces, p86
	11.a Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning		
	11.c Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilising local materials	Rethinking Resources	Sustainable standards across the property lifecycle, p32 Local economic development, p74
	12.2 By 2030, achieve the sustainable management and efficient use of natural resources		Collaborating across the value chain, p61 Circular economy, p63
	12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses		Minimising food waste, p65
	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	Rethinking Resources	Sustainable standards across the property lifecycle, p32 Circular economy, p63
	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse		Circular economy, p63

SDG	TARGET	FOCUS AREA	SUPPORTING EVIDENCE
	<p>12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p> <p>12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities</p>	Transforming Lives	<p>Managing our scope 3 emissions, p45</p> <p>Procuring responsibly, p77</p>
	<p>12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature</p> <p>12.a Support developing countries to strengthen their scientific and technological capacity to move towards more sustainable patterns of consumption and production</p>	Empowering Our People	<p>Encouraging sustainable choices, p77</p> <p>Supporting healthy lifestyles, p89</p> <p>Expanding our sustainability training, p107</p>
	<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>13.2 Integrate climate change measures into national policies, strategies and planning</p> <p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p> <p>13.a Implement the commitment undertaken by developed-country parties to the United Nations Framework Convention on Climate Change to a goal of mobilising jointly USD 100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalise the Green Climate Fund through its capitalisation as soon as possible</p>	Transforming Lives	<p>Circular economy, p63</p> <p>Local economic development, p74</p> <p>Encouraging sustainable choices, p87</p> <p>Supporting healthy lifestyles, p89</p>
	<p>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</p>	Rethinking Resources	<p>Net positive carbon, p36</p> <p>Climate resilience & nature-based solutions, p54</p>
	<p>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</p> <p>17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships</p> <p>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</p>	Rethinking Resources, Transforming Lives, Empowering Our People	<p>Our advocacy on COP28, p28</p> <p>Sustainable finance, p121</p> <p>Stakeholder engagement, p23</p> <p>Local economic development, p74</p> <p>Innovating for customer experience, p90</p>
		Transforming Lives	

GRI Content Index

Majid Al Futtaim has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.

We have reported against GRI 1: Foundation 2021.

Our applicable Sector Standard is GRI G4 Construction and Real Estate Sector (CRES). We will be validating our list of material ESG issues with the latest GRI Sector Standard for our industry when it is published by GRI.

Accuracy

We have taken steps to ensure information within our sustainability report is correct and sufficiently detailed to allow an assessment of our impacts. Validation of the majority of the information in this report is performed by our sustainability consultants, JLL.

Data assumptions and calculations are disclosed in data qualifying notes in the Environmental Data Annex on our website: www.majidalfuttaim.com

Balance & Clarity

We have a clear strategy which supports our goal to be recognised internationally as a sustainability leader. Our approach is structured around three focus areas. See page 17 for full details.

Our sustainability report is available both in hard copy upon request and online. We also have a sustainability section on our website: <https://www.majidalfuttaim.com/en/who-we-are/sustainability-and-esg>

Content is designed to be easily navigable to the reader and avoids complex technical jargon and excessive detail.

In order to be transparent, we disclose both negative and positive aspects and results of our performance.

Comparability

The historical performance data used in this report spans five years and covers the environmental, economic and social aspects of our sustainability strategy.

We participate in GRESB through which we, and our stakeholders, are able to better understand our performance in comparison with that of our peers. We provide a separate Environmental Data Annex on environmental data in line with the EPRA Sustainability Best Practices Recommendations (sBPR). This can be downloaded from our website.

International metrics, standard conversion factors and protocols, where applicable, were used for compiling and reporting information.

Due to improvements in data collection and verification processes, some re-statements of previous years' environmental data have been included in this report to take in to account these improvements. Full explanations of these adjustments are provided in data qualification notes in the EPRA sBPR tables provided on our website: <https://www.majidalfuttaim.com/en/who-we-are/sustainability-and-esg/reports>

Completeness

The scope of our reporting covers all existing assets under our operational control. The environmental performance of some of our construction sites is included in the scope of this sustainability report. Any areas where we do not have complete data to report against are indicated within the report.

Our reporting focuses on the issues that are most material to the running of our business. Additional information on our business and its financial performance is provided in our Consolidated Financial Statements 2023, which is available on our website.

Sustainability Context

It is important to ensure we align our approach with local needs and international trends.

Details on our sustainability approach, vision and material impacts are provided in the Overview and *Dare Today, Change Tomorrow* sections of this report.

Our business activities, impacts and sustainability risks and opportunities can be found throughout this report.

Our environmental performance and impacts are detailed in our Rethinking Resources section on pages 30 to 71. An Environmental Data Annex reporting our performance in line with the EPRA sBPR can be downloaded from our website.

Timeliness

The information presented in this sustainability report was developed to reflect our performance from 1 January to 31 December 2023. Our [Consolidated Financial Statements](#) cover the same period. The sustainability reporting schedule is aligned with the annual financial reporting schedule.

Verifiability

Validation of the majority of the information within our sustainability report is performed by our sustainability consultants, JLL.

The Assurance Statement can be found on page 146.

GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
GRI 2: General Disclosures 2021		
2-1	Organisational details	<p>Majid Al Futtaim</p> <p>Majid Al Futtaim is owned by Mr Majid Al Futtaim, who founded the company in 1992. For more information about the ownership and nature of the Group's assets, please see our website: www.majidalfuttaim.com</p> <p>Majid Al Futtaim, Tower 1, 10th Floor, City Centre Deira Complex, PO Box 91100, Dubai, United Arab Emirates</p> <p>About us, page 2. Also see our website: www.majidalfuttaim.com</p>
2-2	Entities included in the organisation's sustainability reporting	<p>The Group Our Properties business Our Retail business Our Entertainment business Our Lifestyle business Our Global Solutions business</p> <p>Majid Al Futtaim's sustainability report covers the same entities as the consolidated statements. Majid Al Futtaim's Consolidated Financial Statements can be found on our website: www.majidalfuttaim.com</p> <p>Majid Al Futtaim follows a consistent reporting approach across all Operating Companies. Their performance is consolidated in this sustainability report.</p>
2-3	Reporting period, frequency and contact point	<p>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 2023.</p> <p>Our Consolidated Financial Statements cover our performance from 1 January to 31 December 2023 and in 2023, we appointed a new financial auditor to review Majid Al Futtaim's financial statements. The sustainability reporting schedule is aligned with the annual financial reporting schedule.</p> <p>Majid Al Futtaim's 2023 Sustainability Report is published in May 2024. This is the sixth year of the Company-wide sustainability strategy reporting.</p> <p>Contact sustainability@maf.ae for any questions regarding the report.</p>
2-4	Restatements of information	<p>About this report, page 2</p> <p>Due to improvements in data collection and verification processes, several data points have been updated since 2022, mostly impacting environmental data. Therefore some restatements of previous year's environmental data have been included in this report to take into account these improvements. Full explanations of these adjustments are provided in data qualification notes in the EPRA tables included within the Environmental Data Annex (available online).</p>

GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER																																																																																																																																																																								
2-5	External assurance	2023 environmental data for our portfolio has been externally assured. Scope details are available in the Assurance statement on page 146 of this report. We do not currently have full external assurance for our sustainability reporting.																																																																																																																																																																								
2-6	Activities, value chain and other business relationships	<p>There are no changes in reporting for 2023.</p> <p>Majid Al Futtaim has five different Operating Companies: Properties, Retail, Entertainment, Lifestyle and Global Solutions, each with their own supply chains. Retail's downstream supply chain consists of its private label products and deliveries and Properties' downstream supply chain is the houses we sell to our customers.</p>																																																																																																																																																																								
2-7	Employees	<p>The staff numbers included in this report are calculated only for direct employees and thus do not include contractors. This data is extracted from Majid Al Futtaim's HR portal, therefore no assumptions were made. As only direct employees were included within the data tables, there is no seasonal/project variation of staff.</p> <table border="1"> <thead> <tr> <th colspan="5">EMPLOYEE INFORMATION BY GENDER</th> <th colspan="7">EMPLOYEE INFORMATION BY REGION</th> </tr> <tr> <th>Female</th> <th>Male</th> <th>Other</th> <th>Undisclosed</th> <th>Total</th> <th>MENA</th> <th>Africa</th> <th>Cent. Asia</th> <th>S&SE Asia</th> <th>E Asia</th> <th>Europe</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td colspan="12">Number of employees</td> </tr> <tr> <td>11,987</td> <td>30,772</td> <td>0</td> <td>0</td> <td>42,759</td> <td>34,847</td> <td>2,647</td> <td>3,281</td> <td>1,963</td> <td>19</td> <td>2</td> <td>42,759</td> </tr> <tr> <td colspan="12">Number of permanent employees</td> </tr> <tr> <td>11,660</td> <td>30,594</td> <td>0</td> <td>0</td> <td>42,254</td> <td>34,447</td> <td>2,647</td> <td>3,177</td> <td>1,962</td> <td>19</td> <td>2</td> <td>42,254</td> </tr> <tr> <td colspan="12">Number of temporary employees</td> </tr> <tr> <td>227</td> <td>108</td> <td>0</td> <td>0</td> <td>335</td> <td>229</td> <td>0</td> <td>104</td> <td>1</td> <td>0</td> <td>0</td> <td>334</td> </tr> <tr> <td colspan="12">Number of non-guaranteed hours employees</td> </tr> <tr> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td colspan="12">Number of full-time employees</td> </tr> <tr> <td>11,866</td> <td>27,321</td> <td>0</td> <td>0</td> <td>39,187</td> <td>34,550</td> <td>2,647</td> <td>3,275</td> <td>1,962</td> <td>19</td> <td>2</td> <td>42,455</td> </tr> <tr> <td colspan="12">Number of part-time employees</td> </tr> <tr> <td>75</td> <td>37</td> <td>0</td> <td>0</td> <td>112</td> <td>105</td> <td>0</td> <td>6</td> <td>1</td> <td>0</td> <td>0</td> <td>112</td> </tr> </tbody> </table>	EMPLOYEE INFORMATION BY GENDER					EMPLOYEE INFORMATION BY REGION							Female	Male	Other	Undisclosed	Total	MENA	Africa	Cent. Asia	S&SE Asia	E Asia	Europe	Total	Number of employees												11,987	30,772	0	0	42,759	34,847	2,647	3,281	1,963	19	2	42,759	Number of permanent employees												11,660	30,594	0	0	42,254	34,447	2,647	3,177	1,962	19	2	42,254	Number of temporary employees												227	108	0	0	335	229	0	104	1	0	0	334	Number of non-guaranteed hours employees												0	0	0	0	0	0	0	0	0	0	0	0	Number of full-time employees												11,866	27,321	0	0	39,187	34,550	2,647	3,275	1,962	19	2	42,455	Number of part-time employees												75	37	0	0	112	105	0	6	1	0	0	112
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GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
2-8	Workers who are not employees	<p>A significant proportion of our work at our construction sites and assets is delivered by contractors.</p> <p>We also use contractors for:</p> <ul style="list-style-type: none"> • Security • Landscape maintenance • Window cleaning (malls, offices) • Mall construction (and all sub contractors) • Design teams • Operators of our hotels • Cleaning in our offices • Recycling operational waste (all our assets) • Third-party verifiers who are appointed directly by Majid Al Futtaiim i.e., CXA agent, sustainability consultants, etc. • Creative agency (branding/printing/photography) • Training • Data management system • Travel agency • Promotions and media
2-9 Quality of governing body	Governance structure and composition	<p>Governing with accountability, page 116</p> <p>Our sustainability governance structure can be found on page 116, and further information on our business structure can be found on our website: www.majidalfuttaiim.com</p>
2-10	Nomination and selection of the highest governance body	Highest governance body is selected based on competencies, background and experience with global peers.
2-11	Chair of the highest governance body	<p>Omission</p> <p>Reason: Not applicable</p> <p>Explanation: Majid Al Futtaiim's Chair of the highest governance body is not also a senior executive.</p>
2-12	Role of the highest governance body in overseeing the management of impacts	Governing with accountability, page 116
2-13	Delegation of responsibility for managing impact	Governing with accountability, page 116

GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
2-14	Role of the highest governance body in sustainability reporting	<p>We issue quarterly sustainability board reports for each Operating Company to the Board. The Sustainability Lead in each of the Operating Companies presents a paper which is followed by a discussion with the Board.</p> <p>In addition, our sustainability policies are reviewed and signed by the relevant Chief Executive Officers.</p> <p>You can find our polices on our website: www.majidalfuttaiim.com</p>
2-15	Conflicts of interest	<p>The Boards of Majid Al Futtaiim maintain a register of Directors' interests that is updated regularly and noted at each Board meeting, including any conflict arising. There are currently no conflicts from these 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.</p> <p>The Chairman of Properties, Retail and Entertainment sit on the Boards of the Group and Majid Al Futtaiim Company. The intention of this is to drive alignment.</p> <p>Majid Al Futtaiim Company has nine shareholders, other Majid Al Futtaiim subsidiaries are majority owned or joint ventures.</p> <p>Principles of governing conflict of interest can be found in our Code of Conduct and our Supplier Code of Conduct available on our website: www.majidalfuttaiim.com</p>
2-16	Communication of critical concerns	<p>All critical concerns are communicated to the highest governance body through timely ExComs, Steerco meetings, Ethics Panel meetings, quarterly risk committee meetings and ARC/Board meetings for their action.</p> <p>In 2023, two cases were classified as critical as per the Ethics Hotline Policy and were reported to ARC as part of the Business Ethics Report. The nature of the cases can't be disclosed due to confidentiality.</p>
2-17	Collective knowledge of the highest governance body	Sustainability and ESG-related insights are shared with the leadership of all Operating Companies on a monthly basis. Sustainability reports are submitted to the Board of the Group and each of its Operating Companies on a quarterly basis to update them on the progress made on the sustainability strategy and commitments.
2-18	Evaluation of the performance of the highest governance body	<p>Board effectiveness is crucial to ensure the Board optimises its effectiveness and its ability to provide direction for the Company's management. The evaluation of board dynamics helps the Board to better understand its effectiveness in challenging and supporting management, dealing with differences, handling conflict and tension, enacting effective leadership, and will identify areas for improvement.</p> <p>The Board Effectiveness Review is conducted annually and online through a diligent-based questionnaire. This review focuses on board composition, the quality of information and decision-making processes, and the board's relationship with management. It allows for the aggregation of data and analysis, pinpointing both strengths and areas for enhancement.</p>

GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
2-19	Remuneration policies	Omission Reason: Confidentiality constraints
2-20	Process to determine remuneration	Omission Reason: Confidentiality constraints
2-21	Annual total compensation ratio	Omission Reason: Confidentiality constraints
2-22 Governing purpose	Statement on sustainable development strategy	A message from our Chief Executive Officer, page 5
2-23	Policy commitments	<p>The Company's commitment to responsible business conduct is covered in our Code of Conduct which lists (amongst others):</p> <ol style="list-style-type: none"> 1. Our commitments to employees 2. Our commitments to our customers 3. Our commitments to our partners 4. Our commitments to society 5. Our commitments to sustainability <p>A copy of our Code of Conduct along with other components related to our commitment to the highest ethical standards can be found in the following link: https://www.majidalfuttaim.com/en/who-we-are/corporate-compliance</p> <p>The Code of Conduct has been approved by the Group Chief Executive Officer and represents the umbrella under which all other policies and standards are developed. All employees are provided with training on our Code of Conduct and the Code is published and made readily available to everyone.</p>
2-24	Embedding policy commitments	The Chief Executive Officer of Majid Al Futtaim approves policy commitments to ensure the policy is embedded. Annual trainings are provided throughout the Company in line with the policies and every employee is required to pass training year-on-year. Policies are also included in contracts with contractors, suppliers, consultants and other third parties.
2-25	Processes to remediate negative impacts	Grievance cases are either directly captured from employees or through the Ethics Hotline. Cases are then reviewed and investigated on a case-by-case basis and resolved appropriately via coaching, written warnings, transfers or termination of employees. Results are shared with the Compliance Team and to the Board on cases, where relevant. Further information can be found in our Code of Conduct on our website.
2-26 Ethical behaviour	Mechanisms for seeking advice and raising concerns	<p>Business ethics, page 119</p> <p>Employees have access to the Ethics Hotline or can raise concerns directly with managers, a member of their Operating Company's Ethics Panel or Chief Compliance Officer. Further information can be found in our Code of Conduct on our website.</p>

GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
2-27	Compliance with laws and regulations	<p>For Majid Al Futtaim Retail LLC and its subsidiaries, we only have the following case in Kenya which we consider as significant, however the fine was not paid. Pwani Oil Products Limited ("Supplier") filed a case against Majid Al Futtaim Hypermarkets Limited in Kenya ("MAFH Kenya") in relation to the terms of the supply agreement alleging that MAFH Kenya imposed certain contractual terms (including provisions on rebates). The value of the claim has not been quantified. The Competition Authority Kenya ("CAK") issued a notice of investigation on 30 September 2022 and a further request for information on 17 November 2022. MAF Kenya submitted a response on 1 December 2022. CAK issued temporary cease and desist orders stopping MAFH Kenya from deducting rebates from the Supplier pending determination of the case, and as a result MAFH Kenya stopped taking orders from the Supplier. CAK published its notice of preliminary decision dated 27 April 2023. The parties thereafter engaged in successful discussions to settle the matter amicably. MAFH Kenya was able to agree with the Supplier on new contract terms without affecting the rebate structure. CAK however insisted on publishing a final determination with penalties to MAFH Kenya stating that any settlement within the Competition Act should be made between MAFH Kenya and itself and not the Supplier. Majid Al Futtaim engaged the Competition Authority on settlement negotiations of the matter and served its proposals to the Authority for consideration. Whilst this settlement process was still ongoing, the Authority published its determination on 18 December 2023 finding Majid Al Futtaim guilty of buyer power.</p> <p>CAK's Determination: The Authority determined a financial Penalty of 1.5% of Majid Al Futtaim's preceding years gross turnover in Kenya amounting to KES 554,163,936 in addition to other orders related to retail practice. MAFH Kenya filed a notice of appeal on 28 December 2023 and an application for stay of the orders pending determination of the appeal.</p>
2-28 Stakeholder engagement	Membership associations	<p>Cambridge Institute of Sustainability Learning (Centre for Business Transformation)</p> <p>CDP</p> <p>Consumers Goods Forum</p> <p>Egypt Green Building Council</p> <p>Ellen McArthur Foundation</p> <p>Emirates Green Building Council</p> <p>EP100 The Climate Group Annual Membership</p> <p>ESG Agreement with Sustainalytics</p> <p>Fitness First Membership</p> <p>GRESB Annual Member</p> <p>International Association of Amusement Parks and Attractions (IAAPA)</p> <p>ISO45001 Properties Certification</p> <p>Kenya Green Building Council</p> <p>Middle East and North Africa Leisure and Attraction Council (MENALAC)</p> <p>MyWellness Subscription</p> <p>The Climate Change Organisation - EP100</p> <p>Topland Membership</p> <p>UAE Ambition Climate Alliance</p> <p>World Business Council for Sustainable Development</p> <p>World Green Economy Organisation (WGEO)</p> <p>Additional information on some of our memberships can be found in this report, page 19.</p>

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WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
2-29 Stakeholder engagement	Approach to stakeholder engagement	Stakeholder engagement, page 23 Stakeholder engagement and frequency differs depending on which stakeholders Majid Al Futtaim is engaging with. For any new development, stakeholder identification is undertaken with residents, charities, government and communities, who are often the main stakeholders identified in the process. Our community engagement charter then lays out how the business should engage with the groups identified including conducting a socio-economic survey on a yearly basis. Tier 1 suppliers are engaged with on a regular basis. Our Sustainable Procurement Policy also lays out the future engagement and expectations of our suppliers. Majid Al Futtaim works with suppliers to ensure standards are met.
2-30	Collective bargaining agreements	GCC countries do not permit unions but in countries where unions are permitted, such as Lebanon or Egypt, Majid Al Futtaim does not prohibit employees from joining these unions in accordance with the country's laws and regulations.
GRI 3: Material Topics 2021		
Economic Topics		
3-1	Process to determine material topics	Our sustainability strategy, page 17 Majid Al Futtaim selects material issues by studying the market and benchmarking global best practice in the sectors in which we operate such as real estate, retail and entertainment. We then select our stakeholders externally (governments, NGO, academia, banks, etc.) and internally across business units and teams to consult them to identify issues that are most material based on our needs, geographies and operations.
3-2	List of material topics	Our sustainability strategy, page 17
3-3	Management of material topics - Economic impacts	Infrastructure investments and their social impact on the communities we serve are highly material to us and fall under the Transforming Lives pillar. You can read more about this topic on page 74.
Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	Local economic development, page 74
203-2	Significant indirect economic impacts	Local economic development, page 74

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WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
Procurement Practices		
204-1	Proportion of spending on local suppliers	80% of spending was on suppliers local to Majid Al Futtaim operations in 2023.
Energy		
3-3	Management of material topics - Environmental	The management approach we take for different elements of our environmental strategy include: <ul style="list-style-type: none"> • Our Climate Transition Action Plan can be found on page 36 • Our Climate Resilience Strategy and Roadmap can be found on page 54 • Our approach to net positive water can be found on page 58 • Our circular economy strategy can be found on page 63 • Our mapping to the SDGs can be found on page 163 • Our 2023 sustainability targets can be found on page 149
302-1 Climate change	Energy consumption within the organisation	Environmental Data Annex available on our website.
302-2	Energy consumption outside of the organisation	Environmental Data Annex available on our website.
303-3	Energy intensity	Environmental Data Annex available on our website.
302-4	Reduction of energy consumption	Environmental Data Annex available on our website.
302-5	Reductions in energy requirements of products and services	Environmental Data Annex available on our website.

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WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
Environmental Topics		
Water		
303-1	Interactions with water as shared resource	<p>We work extensively to maintain the highest international standards of reliability, efficiency and safety in our water resources. We continually provide water conservation strategies and services to our employees, customers, mall visitors and tenants to encourage them to reduce their water consumption. All Majid Al Futtaim Company-wide potable water is sourced through the municipal water supply. The irrigation water for landscaping at Properties' communities, shopping malls and hotels is sourced through TSE and on-site sewage treatment plants. In line with the Majid Al Futtaim Sustainable Building Policy, no potable water is used for irrigation purposes. Majid Al Futtaim has pledged to become net positive in water by 2040.</p> <p>For Tital Al Ghaf, our flagship mixed-use community in Dubai, annual water consumption was 41,272 m³ in 2023. TSE is used for irrigation purposes. The amount of TSE supplied by the municipality in 2023 was 455,886 m³.</p> <p>In Al Zahia, Sharjah's first gated mixed-use community, there is an on-site sewage treatment plant with a capacity to treat 2,200 m³ of water per day. The water is collected from the residential units and after being treated, it is used for irrigating the community landscape.</p> <p>Our shopping malls have used around 1,246,219 m³ of recycled water in 2023.</p> <p>As our business continues to grow, it is imperative to increase water consumption proportionately. We have worked to ensure that water efficiency improvements are given the highest priority. Our Sustainable Building Policy details the water strategies we implement in the design, construction and operations of the various Majid Al Futtaim assets, including:</p> <ul style="list-style-type: none"> • Internal: efficient flow and flush fixtures, aerators, sensors etc. • External: landscape native species selection and efficient irrigation systems such as drip irrigation and using moisture sensors • Using TSE/on-site sewage treatment plant water for irrigation • Water metering and submetering for tracking water usage • Water leakage detection systems • On-site/off-site water generation using an atmospheric water generator machine and in the future, sourced using solar power in line with our net positive 2040 water and carbon commitments <p>Achieving net positive water will require more than implementing water efficiency measures. As a result, we have concentrated on exploring the water offsetting practices available in the countries where Majid Al Futtaim operates. Majid Al Futtaim abides by high-quality Oxford Principles for water offsetting, such as afforestation or reforestations. In 2022, we began working with STX group (formerly Vertis) and Project Maji to evaluate water offsetting and replenishing projects (see page 62).</p>

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WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
303-2	Management of water discharge-related impacts	Majid Al Futtaim only records data for produced water and third-party water. There is no information on any water source listed due to this being against local regulation.
303-3 Freshwater availability	Water withdrawal	Majid Al Futtaim only records data for produced water and third-party water. There is no information on any water source listed due to this being against local regulations.
303-4	Water discharge	Omission Reason: Not applicable Explanation: Does not apply to the Company's operations.
303-5 Freshwater availability	Water consumption	Environmental Data Annex available on our website.
Biodiversity		
304-1 Nature loss	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Pre-Acquisition Policy available on our website: www.majidalfuttaim.com

GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
304-2 Nature loss	Significant impacts of activities, products, and services on biodiversity	<p>Supporting nature positive outcomes, page 56</p> <p>For each development, an Environmental Impact Assessment (EIA) is carried out for all our projects by a suitably qualified professional. The EIA is conducted to identify any potentially significant impacts project development may have on the social, physical and biological environment, and whether mitigation measures are required in the master plan design. All our residential communities developments also carry out a Land Use and Ecology Assessment by a suitably qualified ecologist. Enhancement measures are suggested to enhance the project's biodiversity. The surveys are obtained at the start of the project through a detailed desktop survey and a site-based ecology walkover survey, supplemented by observations and photographs by the suitably qualified ecologist.</p> <p>The sites being developed are of low ecological value and attract birds and the provision of native vegetation to the site area. This will enhance the ecological richness of the site commensurate with a dedicated, landscape development programme to improve the land value and quality.</p> <p>During construction, general mitigation such as dust suppression, emissions reductions, minimised light, spill prevention, noise control and adequate waste management can help to curb additional impacts beyond direct habitat loss. A log of all biodiversity/ecology-related observations and actions is kept by the site manager.</p> <p>During the survey, all species found are listed and classified accordingly. The ones with ecological value are defined if it needs to be relocated or protected and proper instructions are given.</p> <p>Examples of enhancement measures implemented include:</p> <ul style="list-style-type: none"> • The inclusion of native tall trees in the development • The inclusion of assorted heights and varieties of native landscape plants into the landscaping theme • Leaving a quantity of leaf litter in parks and amenity areas and allowing secondary growth on the ground adjacent to footpaths and landscaping to attract birds • In order to maintain connectivity to areas beyond the site, the Site 1 boundary fencing has been adjusted to incorporate wildlife friendly passage which would allow smaller animals to slip under the railing and travel between the site and the wider environment • Any planned fresh water features should be fenced in order to attract birds • Nesting boxes to attract birds • The inclusion of native, desert adapted plants is considered within the landscaped areas for water savings as well as attracting native bird species to the area • Where possible and appropriate, roof planters may be included as part of the building design, developed using native/ecologically appropriate species with a view to encourage avifaunal and invertebrate biodiversity • A commitment that is reflected within the operational and management plan should indicate minimisation of pesticides and herbicides on-site to maintain ecological health • Any mesquite trees will be removed as these are considered an invasive species • Mammal populations, namely Arabian red fox (<i>Vulpes arabicus</i>), should be allowed to flee from this site and be subsequently excluded • Due to the presence of trees potentially suitable to support nesting birds, it is recommended that a targeted survey to identify any nesting birds should be undertaken prior to any demolition and clearing of vegetation on-site, with an appropriate protection or relocation plan in place should there be any evidence of current nesting • Residents will be actively encouraged to plant native, water efficient and non-invasive species of plants such as Ghaf trees. A preferred plant species list is developed for distribution to residents and a list of nurseries carrying these plants is available as part of the Home User guides

GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER																								
304-3 Nature Loss	Habitats protected or restored	<p>Nature-based solutions, page 57</p> <p>None of the recorded species found on our sites occur on the list of UAE threatened species. A number of healthy mature Ghaf trees (<i>Prosopis cineraria</i>) have been recorded at site. These trees are native and provide shelter, protection, shade, and nesting, burrowing and feeding opportunities e.g., for sand martins. Naturally occurring Ghaf trees are considered to be important culturally as well and are protected from removal or disturbance by law. Permits must be acquired prior to the removal of Ghaf, and typically trees must be relocated to reduce the impact arising from the loss of these trees.</p> <p>In Tilal Al Ghaf, the existing Ghaf trees were properly protected or relocated. Relocation or removal of Ghaf trees was carried out after communication and coordination with Dubai Municipality Environment and Horticulture Department. Proper preparation was required in which a new lateral root zone was promoted in a surrounding trench with frequent watering for at least six months and then a relocation measure following the ecologist recommendations.</p> <p>As part of the site enhancement of Tilal Al Ghaf, more than 5,000 Ghaf trees are planned to be planted, with 1,000 already planted.</p> <p>During operations, residents of the communities are encouraged to plant native, water efficient and non-invasive species of plants such as Ghaf trees. Options are provided to them in the Home User Guide that is distributed to all residents at handover.</p>																								
304-4 Nature loss	IUCN Red List species and national conservation list species with habitats in areas affected by operations	<p>The species found in our developments are the following as per International Union for Conservation of Nature (IUCN) Red lists:</p> <table border="1"> <thead> <tr> <th colspan="4">IUCN RED LIST SPECIES</th> </tr> <tr> <th>Common name</th> <th>Latin name</th> <th>IUCN Red List Status</th> <th>Conservation value</th> </tr> </thead> <tbody> <tr> <td>Ghaf Tree</td> <td><i>Prosopis cineraria</i></td> <td>-</td> <td>High/Protected</td> </tr> <tr> <td>Sidr Tree</td> <td><i>Ziziphus spina christi</i></td> <td>-</td> <td>Moderate</td> </tr> <tr> <td>Spiny-tailed Lizard</td> <td><i>Uromastix aegyptia</i></td> <td>Vulnerable</td> <td>High/Protected</td> </tr> <tr> <td>Arabian Red Fox</td> <td><i>Vulpes vulpes arabicus</i></td> <td>Least Concern</td> <td>Low</td> </tr> </tbody> </table> <p>Although the project site is of low to medium value, ecological mitigation should be applied to prevent and reduce the significance of the project's activities on ecology receptors. Of particular concern are the high-value receptors, including the limestone gravel hillocks habitat, Ghaf trees, Mountain Gazelle, Sand Martin, and the Egyptian Spiny-tailed Lizard.</p> <p><i>Prosopis</i> trees are not in the IUCN list of endangered species for the UAE therefore they do not have international protection status. The Ghaf tree was protected under Amiri decree initially in the Emirate of Abu Dhabi by the late Sheikh Zayed bin Sultan Al Nahyan who recognises the native Ghaf as the National tree of the UAE.</p>	IUCN RED LIST SPECIES				Common name	Latin name	IUCN Red List Status	Conservation value	Ghaf Tree	<i>Prosopis cineraria</i>	-	High/Protected	Sidr Tree	<i>Ziziphus spina christi</i>	-	Moderate	Spiny-tailed Lizard	<i>Uromastix aegyptia</i>	Vulnerable	High/Protected	Arabian Red Fox	<i>Vulpes vulpes arabicus</i>	Least Concern	Low
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WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
Emissions		
305-1 Climate change	Direct (Scope 1) GHG emissions	Reducing our scope 1 and 2 emissions, page 38 Environmental Data Annex available on our website.
305-2 Climate change	Energy indirect (Scope 2) GHG emissions	Reducing our scope 1 and 2 emissions, page 38 Environmental Data Annex available on our website.
305-3 Climate change	Other indirect (Scope 3) GHG emissions	Managing our scope 3 emissions, page 45 Environmental Data Annex available on our website.
305-4	GHG emissions intensity	Environmental Data Annex available on our website.
305-5	Reduction of GHG emissions	Environmental Data Annex available on our website.
305-6	Emissions of ozone-depleting substances (ODS)	Omission Reason: Information unavailable Explanation: This information is not currently collected.
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Omission Reason: Information unavailable Explanation: This information is not currently collected.

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WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
Effluents and Waste		
306-1	Waste generation and significant waste-related impacts	Circular economy, page 63 We are purchasing items in bulk (water bottles, tissue boxes, printing paper) to reduce the amount of packaging put into the project boundary's material stream. We are reusing our rain barrels. All of our cutlery is reusable. Our office paper has been reduced by applying duplex printing as well as recycled. Our printer cartridge is a reusable cartridge we send to be refilled. E-waste is reused and recycled. Our E-waste is collected bi-annually by the service provider and sent for recycling. In 2018, we started to procure BPA-free reusable water bottles with messaging that encourages MAFers to stay hydrated with a fruit infuser option. The water bottles were distributed around Majid Al Futtaim's offices across different countries such as Egypt, Oman and Georgia. We joined the Circular Packaging Association (CPA) with the support of Her Excellency Minister Mariam Almheiri, the Ministry of Climate Change and Environment and the Dubai Chamber of Commerce. As a founding member, our Retail business, along with its fellow members, will be working towards meaningful and effective solutions to divert consumer packaging away from landfill and for circularity through reducing, reusing and recycling packaging in collaboration with GCC governments.
306-2	Management of significant waste-related impacts	Environmental Data Annex available on our website.
306-3	Waste generated	Environmental Data Annex available on our website. Omission Reason: Information unavailable Explanation: Data only available for our Properties business.
306-4	Waste diverted from disposal	Environmental Data Annex available on our website. Omission Reason: Information unavailable Explanation: Data only available for our Properties business.
306-5	Waste directed to disposal	Environmental Data Annex available on our website. Omission Reason: Information unavailable Explanation: Data only available for our Properties business.

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WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
Environmental Compliance		
307-1	Non-compliance with environmental laws and regulations	At Majid Al Futtaim, there has not been any form of non compliance as the business always goes above and beyond the local requirements, regulation and legislation in the countries where we operate. Therefore we do not have any significant environmental fines or sanctions to disclose.
Supplier Environmental Assessments		
308-1	New suppliers that were screened using environmental criteria	All contractors, consultants and suppliers will have undergone a requirement to answer questions surrounding environmental and sustainability policy documentation and accreditation (see Procuring responsibly on page 77).
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainable Procurement Policy is available on our website: www.majidalfuttaim.com
Social Topics		
3-3	Management of material topics - Social <ul style="list-style-type: none"> Occupational health and safety Supplier assessment for labour practices Employment Training and education Diversity and equal opportunity Non-discrimination Child labour Human rights Local communities 	<p>The Empowering Our People pillar of our sustainability strategy includes material topics: labour practices, health and safety, employment, training and development, diversity and human rights.</p> <p>Empowering Our People progress can be found on pages 94 to 114.</p> <p>Updates on our social impact can be found on pages 72 to 93.</p> <p>Majid Al Futtaim has policies, targets and KPIs in place to ensure that we follow a best practice approach.</p> <p>Our Employment Conditions Policy can be downloaded from our website: www.majidalfuttaim.com</p>

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401-1 Employment and wealth generation	New employee hires and employee turnover	<table border="1"> <thead> <tr> <th rowspan="2">JOINERS</th> <th colspan="5">Trust</th> <th colspan="5">Holding</th> <th colspan="5">Properties</th> </tr> <tr> <th>Female</th> <th>Male</th> <th>Total</th> <th>Total headcount</th> <th>% Turnover</th> <th>Female</th> <th>Male</th> <th>Total</th> <th>Total headcount</th> <th>% Turnover</th> <th>Female</th> <th>Male</th> <th>Total</th> <th>Total headcount</th> <th>% Turnover</th> </tr> </thead> <tbody> <tr> <td>MENA</td> <td>0</td> <td>2</td> <td>2</td> <td>17</td> <td>12%</td> <td>21</td> <td>12</td> <td>33</td> <td>171</td> <td>19%</td> <td>10</td> <td>8</td> <td>18</td> <td>1,392</td> <td>1%</td> </tr> <tr> <td>Africa</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Central Asia</td> <td>0</td> <td>0</td> <td>0</td> 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Turnover	MENA	1,528	4,589	6,117	27,146	23%	319	641	960	3,590	27%	169	168	337	1,318	26%	Africa	113	226	339	2,647	13%	0	0	0	0	0	0	0	0	0	0	Central Asia	1,412	1,153	2,565	3,281	78%	0	0	0	0	0	0	0	0	0	0	S&SE Asia	88	556	644	1,963	33%	0	0	0	0	0	0	0	0	0	0	Eastern Asia	3	4	7	19	37%	0	0	0	0	0	0	0	0	0	0	Europe	1	0	1	2	-	0	0	0	0	0	0	0	0	0	0	Total	3,145	6,528	9,673	35,058	28%	319	641	960	3,590	27%	169	168	337	1,318	26%	LEAVERS	Global Solutions					Future Solutions					Female	Male	Total	Total headcount	% Turnover	Female	Male	Total	Total headcount	% Turnover	MENA	112	122	234	987	24%	69	111	180	226	80%	Africa	0	0	0	0	0	0	0	0	0	0	Central Asia	0	0	0	0	0	0	0	0	0	0	S&SE Asia	0	0	0	0	0	0	0	0	0	0	Eastern Asia	0	0	0	0	0	0	0	0	0	0	Europe	0	0	0	0	0	0	0	0	0	0	Total	112	122	234	987	24%	69	111	180	226	80%
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401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>Majid Al Futtaim provides full time employees with:</p> <ul style="list-style-type: none"> Medical and Life Insurance as well as their eligible dependants, which entitles employees to medical treatment/prescription from selected private hospitals, clinics and government hospitals from their start date Group Life and Personal Accident Insurance from their start date (disability benefits are also covered within this) Annual leave, sick leave and maternity leave Maternity leave extended from 45 to 90 days Company-wide in 2023 (employees who started their maternity leave in 2022 also benefited from the change) Pensions and bonuses Additional benefits include schooling assistance and relation/repatriation assistance when applicable <p>More information is available upon request from the HR department.</p>																																																																																																																																																																																																																																																																																																																																																																																																

GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER																								
401-3	Parental leave	<table border="1"> <thead> <tr> <th>PARENTAL LEAVE 2023</th> <th>Male</th> <th>Female</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Entitled to take parental leave</td> <td>2,400</td> <td>1,150</td> <td>3,550</td> </tr> <tr> <td>Took parental leave</td> <td>593</td> <td>370</td> <td>963</td> </tr> <tr> <td>Returned to work after parental leave</td> <td>593</td> <td>367</td> <td>960</td> </tr> <tr> <td>Still employed 12 months after their return to work</td> <td>546</td> <td>304</td> <td>850</td> </tr> <tr> <td>Return to work and retention rates</td> <td>92%</td> <td>83%</td> <td>89%</td> </tr> </tbody> </table>	PARENTAL LEAVE 2023	Male	Female	Total	Entitled to take parental leave	2,400	1,150	3,550	Took parental leave	593	370	963	Returned to work after parental leave	593	367	960	Still employed 12 months after their return to work	546	304	850	Return to work and retention rates	92%	83%	89%
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Occupational Health and Safety																										
403-1	Occupational health and safety management system	<p>The Group and its subsidiaries (the Majid Al Futtaim Company) recognise the importance of managing occupational health and safety (OH&S) as an integral component of a successful business.</p> <p>We aim to provide and maintain a safe and healthy working environment by eliminating hazards, mitigating health and safety risks and raising awareness amongst employees, contractors, visitors and others who may be affected by our activities.</p> <p>The Company's Occupational Health and Safety Policy states that Majid Al Futtaim:</p> <ul style="list-style-type: none"> Commits to provide an environment where work-related health and safety risks are appropriately mitigated and managed across the organisation Commits to comply with applicable legal and other applicable OH&S requirements and best practices Commits to develop and continually improve the organisation's health, safety and environmental management system Commits to establish and drive a strategy and culture that promotes the prevention of injury and ill health to all employees, guests, contractors and anyone affected by the business Commits to ensure that adequate resources are provided to meet the requirements of the policy Commits to develop employee OH&S competency through effective training and leadership at all levels of the organisation Subjects OH&S systems, procedures and performance to audits and validation <p>We will continuously set objectives and targets in relation to the management of OH&S in each of our Operating Companies and aim to achieve standards that exceed relevant legal requirements and apply best practices.</p>																								
403-2	Hazard identification, risk assessment, and incident investigation	<p>Human rights and employment conditions, page 113</p> <p>Occupational Health and Safety Policy is available on our website: www.majidalfuttaim.com</p> <p>Risk assessment processes are in place to identify, manage and mitigate risks to health and safety. These risk assessments are reviewed periodically to ensure they continue to be suitable and sufficient.</p> <p>Across Majid Al Futtaim's Operating Companies, employees can raise concerns about health and safety through a confidential hotline, online platform or directly. All incidents are recorded and investigated in line with the accident, incident and investigation procedures and corrective measures are put in place to avoid reoccurrences.</p>																								

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WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
403-3 Health and wellbeing	Occupational health services	Occupational Health and Safety Policy is available on our website: www.majidalfuttaim.com
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety Policy is available on our website: www.majidalfuttaim.com At Majid Al Futtaim, we have Health and Safety Committees in each business unit, consisting of both workers' representatives and management team members. The committee meetings occur quarterly and discuss health and safety-related issues and communicate relevant information to workers.
403-5	Worker training on occupational health and safety	Implementing high health and safety standards, page 114 Occupational Health and Safety Policy is available on our website: www.majidalfuttaim.com Across Majid Al Futtaim, competence, training and awareness processes are implemented, including first aid and emergency response training and critical safety training for roles that manage rides and attractions.
403-6	Promotion of worker health	Healthy workplaces, page 109 Occupational Health and Safety Policy is available on our website: www.majidalfuttaim.com Majid Al Futtaim provides a health care and insurance scheme and is active with various health and wellness initiatives, such as our annual Wellness Week to promote healthy lifestyles among staff. All of our employees have access to a range of health services, including health checkups, nutritional advice, eyesight and hearing testing and blood donations. Additionally, we offer a free gym membership via a selection of gyms.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety Policy is available on our website: www.majidalfuttaim.com Across each of our Operating Companies, we have specific hazard identification and risk assessment processes in place to mitigate specific health and safety impacts.

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403-8	Workers covered by an occupational health and safety management system	Implementing high health and safety standards, page 114 Occupational Health and Safety Policy is available on our website: www.majidalfuttaim.com Across Majid Al Futtaim's Operating Companies, various processes and policies are in place to manage worker's healthy and safety. An Occupational Health and Safety management system in line with ISO 45001 covers our Properties, Retail, Entertainment and Lifestyle business employees and workers engaged in the premises, this system is reviewed and audited periodically to ensure it's effective and continually improved.																																																																																																																																																																																																																	
403-9 Health and wellbeing	Work-related injuries	Human rights and employment conditions, page 113 ABSENTEE AND INJURY 2023 - Rates based on 1,000,000 working hours <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="10">Employees</th> </tr> <tr> <th>Absentee rate</th> <th>Number of minor injuries</th> <th>Minor injury rate</th> <th>Number of major injuries</th> <th>Major injury rate</th> <th>Total number of injuries</th> <th>Overall injury rate</th> <th>Work-related fatalities</th> <th>Fatality injury rate</th> <th>Total hours worked</th> </tr> </thead> <tbody> <tr> <td>Holding</td> <td>0.64</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> </tr> <tr> <td>Properties</td> <td>0.04</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> </tr> <tr> <td>Retail</td> <td>0.17</td> <td>633</td> <td>8.38</td> <td>122</td> <td>1.61</td> <td>755</td> <td>9.99</td> <td>1</td> <td>0.01</td> <td>75,545,856</td> </tr> <tr> <td>Entertainment</td> <td>0.50</td> <td>146</td> <td>17.98</td> <td>23</td> <td>2.83</td> <td>169</td> <td>20.81</td> <td>0</td> <td>0.00</td> <td>8,120,269</td> </tr> <tr> <td>Lifestyle</td> <td>0.08</td> <td>6</td> <td>2.20</td> <td>0</td> <td>0.00</td> <td>6</td> <td>2.20</td> <td>0</td> <td>0.00</td> <td>2,729,644</td> </tr> <tr> <td>Trust</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> </tr> <tr> <td>Xsight Future Solutions</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> </tr> <tr> <td>Global Solutions</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="10">Workers</th> </tr> <tr> <th>Number of minor injuries</th> <th>Minor injury rate</th> <th>Number of major injuries</th> <th>Major injury rate</th> <th>Total number of injuries</th> <th>Overall injury rate</th> <th>Work-related fatalities</th> <th>Fatality injury rate</th> <th>Total hours worked</th> </tr> </thead> <tbody> <tr> <td>Holding</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> </tr> <tr> <td>Properties</td> <td>602</td> <td>7.42</td> <td>0</td> <td>0.00</td> <td>602</td> <td>7.42</td> <td>0</td> <td>0.00</td> <td>81,113,522</td> </tr> <tr> <td>Retail</td> <td>442</td> <td>5.69</td> <td>0</td> <td>0.00</td> <td>442</td> <td>5.69</td> <td>0</td> <td>0.00</td> <td>77,656,032</td> </tr> <tr> <td>Entertainment</td> <td>18</td> <td>3.65</td> <td>0</td> <td>0.00</td> <td>18</td> <td>3.65</td> <td>0</td> <td>0.00</td> <td>4,936,260</td> </tr> <tr> <td>Lifestyle</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> </tr> <tr> <td>Trust</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> </tr> <tr> <td>Xsight Future Solutions</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> </tr> <tr> <td>Global Solutions</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> <td>0</td> </tr> </tbody> </table>		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	0.64	0	0.00	0	0.00	0	0.00	0	0.00	0	Properties	0.04	0	0.00	0	0.00	0	0.00	0	0.00	0	Retail	0.17	633	8.38	122	1.61	755	9.99	1	0.01	75,545,856	Entertainment	0.50	146	17.98	23	2.83	169	20.81	0	0.00	8,120,269	Lifestyle	0.08	6	2.20	0	0.00	6	2.20	0	0.00	2,729,644	Trust	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	Xsight Future Solutions	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	Global Solutions	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0		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	0.00	0	0.00	0	0.00	0	0.00	0	Properties	602	7.42	0	0.00	602	7.42	0	0.00	81,113,522	Retail	442	5.69	0	0.00	442	5.69	0	0.00	77,656,032	Entertainment	18	3.65	0	0.00	18	3.65	0	0.00	4,936,260	Lifestyle	0	0.00	0	0.00	0	0.00	0	0.00	0	Trust	0	0.00	0	0.00	0	0.00	0	0.00	0	Xsight Future Solutions	0	0.00	0	0.00	0	0.00	0	0.00	0	Global Solutions	0	0.00	0	0.00	0	0.00	0	0.00	0
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	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	0.64	0	0.00	0	0.00	0	0.00	0	0.00	0																																																																																																																																																																																																									
Properties	0.04	0	0.00	0	0.00	0	0.00	0	0.00	0																																																																																																																																																																																																									
Retail	0.17	633	8.38	122	1.61	755	9.99	1	0.01	75,545,856																																																																																																																																																																																																									
Entertainment	0.50	146	17.98	23	2.83	169	20.81	0	0.00	8,120,269																																																																																																																																																																																																									
Lifestyle	0.08	6	2.20	0	0.00	6	2.20	0	0.00	2,729,644																																																																																																																																																																																																									
Trust	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0																																																																																																																																																																																																									
Xsight Future Solutions	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0																																																																																																																																																																																																									
Global Solutions	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0																																																																																																																																																																																																									
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Holding	0	0.00	0	0.00	0	0.00	0	0.00	0																																																																																																																																																																																																										
Properties	602	7.42	0	0.00	602	7.42	0	0.00	81,113,522																																																																																																																																																																																																										
Retail	442	5.69	0	0.00	442	5.69	0	0.00	77,656,032																																																																																																																																																																																																										
Entertainment	18	3.65	0	0.00	18	3.65	0	0.00	4,936,260																																																																																																																																																																																																										
Lifestyle	0	0.00	0	0.00	0	0.00	0	0.00	0																																																																																																																																																																																																										
Trust	0	0.00	0	0.00	0	0.00	0	0.00	0																																																																																																																																																																																																										
Xsight Future Solutions	0	0.00	0	0.00	0	0.00	0	0.00	0																																																																																																																																																																																																										
Global Solutions	0	0.00	0	0.00	0	0.00	0	0.00	0																																																																																																																																																																																																										
403-10	Work-related ill health	Human rights and employment conditions, page 113 Our Occupational Health and Safety Policy defines our commitment to eliminating hazards, mitigating health and safety risks, and raising awareness amongst employees, contractors and all stakeholders who may be affected by our activities. Other operational action plans include training, replacement of faulty equipment and close monitoring of action plans.																																																																																																																																																																																																																	

GRI Standard

WEF STAKEHOLDER
CAPITALISM
METRICS

DISCLOSURE

ANSWER

Training and Education

404-1
Skills for the future
Average hours of training per year per employee

TRAINING HOURS 2023

Retail Average Training Hours				Properties Average Training Hours				Entertainment Average Training Hours			
Number of non-managers		Number of managers		Number of non-managers		Number of managers		Number of non-managers		Number of managers	
Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
76.08	48.79	28.87	22.24	8.06	7.22	54.89	19.81	7.95	7.96	11.69	7.50

Lifestyle Average Training Hours				Holding Average Training Hours				Global Solutions Average Training Hours			
Number of non-managers		Number of managers		Number of non-managers		Number of managers		Number of non-managers		Number of managers	
Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
36.67	32.01	86.29	62.81	6.62	5.72	6.62	5.72	1.14	0.41	0.62	1.05

Xsight Solutions Average Training Hours				Trust Average Training Hours			
Number of non-managers		Number of managers		Number of non-managers		Number of managers	
Female	Male	Female	Male	Female	Male	Female	Male
4.28	3.53	5.03	2.95	0.00	0.00	0.00	0.00

We currently collect employee training data across multiple platforms and are continuously working with our teams to ensure the highest accuracy of this information.

404-2
Programmes for upgrading employee skills and transition assistance programs
Training and development, page 105

404-3
Percentage of employees receiving regular performance and career reviews
CAREER DEVELOPMENT 2023 - Number and percentage of individuals who received a performance and career development review

Retail				Properties				Entertainment				Lifestyle			
Female		Male		Female		Male		Female		Male		Female		Male	
Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager
7,454	856	20,464	4,026	429	90	576	214	896	83	2,256	187	295	51	486	58
90%		95%		94%		94%		95%		95%		65%		69%	

Holding				Global Solutions				Trust				Xsight Future Solutions			
Female		Male		Female		Male		Female		Male		Female		Male	
Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager	Non-manager	Manager
47	46	11	48	328	72	339	186	5	0	6	4	59	15	95	49
92%		84%		91%		96%		100%		83%		96%		97%	

GRI Standard

WEF STAKEHOLDER
CAPITALISM
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ANSWER

Diversity and Equal Opportunity

405-1
Dignity and equality
Diversity of governance bodies and employees

DIVERSITY OF THE BOARD FOR 2023 - Number of employees who sit on governance bodies (the Board) in each age group

	Retail				Properties				Entertainment			
	Age			Total	Age			Total	Age			Total
	under 30	30-50	50+		under 30	30-50	50+		under 30	30-50	50+	
Male	-	1	5	6	-	2	5	7	-	1	3	4
Female	-	-	1	1	-	-	-	0	-	-	1	1

	Lifestyle				Holding			
	Age			Total	Age			Total
	under 30	30-50	50+		under 30	30-50	50+	
Male	-	1	-	1	-	1	8	9
Female	-	-	1	1	-	-	-	0

405-2
Dignity and equality
Ratio of basic salary and remuneration of women to men

Omission
Reason: Confidentiality constraints
Explanation: This is not currently common place in the UAE but we recognise the value in reporting this information. We have initiated a consultation with our Human Capital Team and the Board to disclose this information.

Non Discrimination

406-1
Dignity and equality
Incidents of discrimination and corrective actions taken

A total of 32 cases from all Operating Companies pertaining to discrimination were logged through the Ethics Hotline for the period 1 January 2023 to 31 December 2023. Our investigation of the 32 cases has revealed the following: 6 proven cases, wherein it was actioned with coaching (1), a written warning (1), a written reminder of the policy (1), a policy/process review (1), resignation (1), and 1 case was resolved.

GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
Child Labour		
408-1 Dignity and equality	Operations and suppliers at significant risk for incidents of child labour	<p>We understand that our greatest risk of child labour is within our supply chain and it is for that reason that we launched our Employee Conditions Policy and Sustainable Procurement Policy, which require our tier 1 suppliers and contractors to comply with the requirements laid out within them.</p> <p>In addition, we actively encourage the suppliers and contractors to cascade the policy down to their own suppliers and contractors. Additional checks are made on all contractors and suppliers to ensure the requirements set out in the Employment Conditions Policy and Sustainable Procurement Policy are met.</p> <p>Majid Al Futtaim's Employment Conditions Policy addresses child labour, this is also reflected within the contracts template where child labour is clearly prohibited.</p> <p>The policy can be found on our website: www.majidalfuttaim.com</p>
Forced or Compulsory Labour		
409-1 Dignity and equality	Operations and suppliers at significant risk for incidents of forced or compulsory labour	<p>Majid Al Futtaim's Employment Conditions Policy addresses child labour and can be found on our website, and this is also reflected within the contracts template where child labour is clearly prohibited. Additionally, checks are made on all contractors and suppliers to ensure the requirements set out in the Employment Conditions Policy are met.</p> <p>The policy can be found on our website: www.majidalfuttaim.com</p>
Human Rights Assessment		
412-1	Operations that have been subject to human rights reviews or impact assessments	100% of operations undergo human rights reviews.
412-2	Employee training on human rights policies or procedures	<p>Human rights and employment conditions, page 113</p> <p>Training on the auditable requirements of the Employment Conditions Policy has been rolled out to relevant employees across our Properties business.</p>

GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	100% of contracts contain our Employee Conditions Policy, aligned with the International Labour Organisation's eight core conventions, which includes Majid Al Futtaim's requirements on human rights.
Local Communities		
413-2	Operations with significant actual and potential negative impacts on local communities	<p>At Majid Al Futtaim, Environmental Impact Assessments are carried out at all of our development projects along with an Additional Infrastructure Framework, which help to identify the local community development programmes required.</p> <p>The Additional Infrastructure Framework engages local stakeholders and community members to identify what the community truly needs. It is through this process alongside regular community updates that the business communicates important issues and progress.</p> <p>For our communities, local stakeholders involved include schools for special needs children, local businesses, community groups, NGOs, etc.</p> <p>For more information on our social impact, see pages 72 to 93. Majid Al Futtaim has an internal Health and Safety Committee and an external People of Determination Advisory Council that are engaged with supporting on these issues, including any grievances within the community.</p>
Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	All tier 1 suppliers are screened using social criteria.

GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
414-2	Negative social impacts in the supply chain and actions taken	<p>We understand that our greatest negative social risks are within our supply chain and it is for that reason that we launched our Employee Conditions Policy and Sustainable Procurement Policy that require our tier 1 suppliers and contractors to comply with the requirements laid out within them. In addition, we actively encourage the suppliers and contractors to cascade the policy down to their own suppliers and contractors.</p> <p>Additional checks are made on all contractors and suppliers to ensure the requirements set out in the Employment Conditions and Sustainable Procurement Policy are met. Majid Al Futtaim's Employment Conditions Policy 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. The policy is also integrated in 100% of contracts.</p> <p>We have implemented supplier questionnaires, surveys and risk assessments to improve supply chain standards in the Middle East and beyond. Through training and ongoing monitoring, we aim to create a positive impact on local communities and the environment.</p> <p>After launching our Sustainable Procurement Policy, all suppliers are trained and upskilled. Suppliers must be compliant by 2025, otherwise we will terminate their contract.</p>
Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	100% of Private Label products are developed based on strict product development processes that include the product's technical review and lab analysis and supplier's audits to ensure compliance with the quality and food safety standards.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	<p>In 2023, UAE stores received 25 fines amounting to AED 28,400.</p> <p>All Private Label products are subject to a product evaluation and registration to ensure compliance with regulation before launching and after the launch throughout the regular monitoring plan.</p>

GRI Standard

WEF STAKEHOLDER CAPITALISM METRICS	DISCLOSURE	ANSWER
Marketing and Labelling		
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.
417-2	Incidents of non-compliance concerning product and service information and labelling	We did not receive any fines or warnings.
417-3	Incidents of non-compliance concerning marketing communications	To our knowledge, no fines, penalties or warnings have been received.

World Economic Forum Stakeholder Capitalism Metrics

PILLAR	THEME	CORE METRICS & DISCLOSURES	RESPONSE
GOVERNANCE	Governing purpose	Setting purpose	Our value creation model, page 13 Our sustainability strategy, page 17
	Quality of governing body	Governance body composition	Governing with accountability, page 116 Board of Directors, page 117
	Stakeholder engagement	Material issues impacting stakeholders	Stakeholder engagement, page 23
	Ethical behaviour	Anti-corruption	<p>Each Operating Company has an Ethics Panel, comprising the Group Head of Compliance, Operating Company Chief Executive Officer and Chief Financial Officer, Operating Company General Counsel, Operating Company Human Capital Head, and Operating Company Head of Risk & Compliance. This multidisciplinary and operationally independent body plays a vital role in governance, with responsibilities that include driving, role modelling, and supporting the business's ethics programme, particularly in relation to anti-corruption. All Ethics Panel members undergo training on anti-corruption policies and standards. Additionally, we have implemented a mandatory Gifts, Hospitality and Entertainment (GHE) training programme for employees of a certain job grade and higher, which has so far provided anti-corruption training to all relevant staff members.</p> <ul style="list-style-type: none"> 8 incidents of corruption were recorded in 2023, of which 5 involved an employee and 3 involved a supplier 970 employees were trained on anti-corruption across our Operating Companies in 2023
		Protected ethics advice and reporting mechanisms	Please refer to our Code of Conduct

PILLAR	THEME	CORE METRICS & DISCLOSURES	RESPONSE
GOVERNANCE	Risk and opportunity oversight	Integrating risk and opportunity into business process	Managing our strategic context, page 16 Our sustainability strategy, page 17 Governing with accountability, page 116 During the coverage period, the company did not have any data breaches.

PILLAR	THEME	CORE METRICS & DISCLOSURES	RESPONSE
PROSPERITY	Employment and wealth generation	Absolute number and rate of employment	GRI 401-1
		Net economic contribution	AED 34.5 billion (revenue)
		Financial investment contribution	AED 2 billion
	Innovation in better products and services	Total research and development expenses	AED 1.5 million
	Community and social vitality	Community investment	Where we operate, page 12 Our value creation model, page 13 Community support, page 92 Employee volunteering, page 100
		Total tax paid	AED 160 million

PILLAR	THEME	CORE METRICS & DISCLOSURES	RESPONSE
PLANET	Climate change	Greenhouse gas (GHG) emissions	Environmental Data Annex available on our website Reducing our scope 1 and 2 emissions, page 38
		Task Force on Climate-related Financial Disclosures (TCFD) implementation	Our response to TCFD and TNFD, page 123
	Nature loss	Land use and ecological sensitivity	Climate resilience & nature-based solutions, page 54 Our response to TCFD and TNFD, page 123 GRI 304-1, 304-2, 304-3, 304-4
	Freshwater availability	Water consumption and withdrawal in water-stressed areas	GRI 303-3 For Tilal Al Ghaf, annual water consumption for 2023 was 41,272 m ³ . TSE is used for irrigation purposes. The amount of TSE supplied by the municipality in 2023 was 455,886 m ³ . In Al Zahia Community in Sharjah there is an on-site sewage treatment plant with a capacity to treat 2,200 m ³ of water per day. The water is collected from the residential units and after being treated, it is used for irrigating the community landscape. In line with Majid Al Futtaim's Sustainable Building Policy, no potable water is used for irrigation purposes.

PILLAR	THEME	CORE METRICS & DISCLOSURES	RESPONSE
PEOPLE	Dignity and equality	Gender pay equality (%)	Omission - Reason: Confidentiality constraints
		Diversity and inclusion (%)	Omission - Reason: Confidentiality constraints
		Wage level (%)	Omission - Reason: Confidentiality constraints
		Risks for incidents of child, forced or compulsory labour	GRI 408, 409
	Health and wellbeing	Health and safety (%) of injury and fatalities	GRI 403-9
	Skills for the future	Training provided	Training and development, page 105 GRI 404-1

Sustainability Accounting Standards Board Index

TOPIC	CODE	GRI ALIGNMENT	METRIC	UNIT OF MEASURE	DISCLOSURE
ENERGY MANAGEMENT	IF-RE-130a.1	302-1	Energy consumption data coverage as a percentage of total floor area, by property sector	Percentage (%) by floor area	N761 Equity Shopping Centers (FN21): 100% N771 Equity Lodging/Resorts: 100% N742 Equity Office (FN15): 100% N761 Equity Shopping Centers (FN21) [Communities]: 54% N751 Equity Apartments (FN18): 100%
	IF-RE-130a.2	302-1	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	1) Gigajoules (GJ), 2) & 3) Percentage (%)	N761 Equity Shopping Centers (FN21): 1) 3,369 2) 62% 3) 3% N771 Equity Lodging/Resorts: 1) 246 2) 82% 3) 0% N742 Equity Office (FN15): 1) 33 2) 100% 3) 0% N761 Equity Shopping Centers (FN21) [Communities]: 1) 0 2) 83% 3) 17% N751 Equity Apartments (FN18): 1) 21 2) 74% 3) 15%
	IF-RE-130a.3	302-4	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Percentage (%)	N761 Equity Shopping Centers (FN21): 11% N771 Equity Lodging/Resorts: -5% N742 Equity Office (FN15): 0% N761 Equity Shopping Centers (FN21) [Communities]: 158% N751 Equity Apartments (FN18): -21%
	IF-RE-130a.4		Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	Percentage (%) by floor area	1) 100% of our Properties business's hotels have an energy rating, with 12 rated as EU-EPC A and 1 rated as EU-EPC A+ 2) Not applicable in the locations where our assets are located Note: Energy ratings are only applicable for Majid Al Futtaim's hotel assets.
	IF-RE-130a.5		Description of how building energy management considerations are integrated into property investment analysis and operational strategy	N/A	See pages 32 to 44

TOPIC	CODE	GRI ALIGNMENT	METRIC	UNIT OF MEASURE	DISCLOSURE
WATER MANAGEMENT	IF-RE-140a.1	303-3, 303-5	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Percentage (%) by floor area	N761 Equity Shopping Centers (FN21): 1) 100% 2) 45% N771 Equity Lodging/Resorts: 1) 100% 2) 0% N742 Equity Office (FN15): 1) 100% 2) 0% N761 Equity Shopping Centers (FN21) [Communities]: 1) 54% 2) 0% N751 Equity Apartments (FN18): 1) 100% 2) 0%
	IF-RE-140a.2	303-3, 303-5	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	1) Thousand cubic metres (m ³), 2) Percentage (%)	N761 Equity Shopping Centers (FN21): 1) 5,122 2) 22% N771 Equity Lodging/Resorts: 1) 508 2) 0% N742 Equity Office (FN15): 1) 30 2) 0% N761 Equity Shopping Centers (FN21) [Communities]: 1) 1 2) 0% N751 Equity Apartments (FN18): 1) 888 2) 0%
	IF-RE-140a.3	303-3, 303-5	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Percentage (%)	N761 Equity Shopping Centers (FN21): 18% N771 Equity Lodging/Resorts: -1% N742 Equity Office (FN15): -1% N761 Equity Shopping Centers (FN21) [Communities]: N/A N751 Equity Apartments (FN18): 180%
	IF-RE-140a.4	303-1	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	See pages 58 to 62
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	IF-RE-410a.1		(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	Percentage (%) by floor area, Square metres (m ²)	0% of new leases contain a cost recovery clause for resource efficiency-related capital improvements. However, Majid Al Futtaim sets environmental efficiency standards for our tenants and the lease requires a mandatory minimum 3-star rating through our Green Star Rating System in relation to tenants' fit-out of the premises. In total, 87% of green star applicable units opened in 2023 have been rated 3-star or above.
	IF-RE-410a.2		Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Percentage (%) by floor area	100% of tenants' premises are fitted with energy and water meters.
	IF-RE-410a.3		Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	N/A	See page 52 and 61

TOPIC	CODE	GRI ALIGNMENT	METRIC	UNIT OF MEASURE	DISCLOSURE
CLIMATE CHANGE ADAPTATION	IF-RE-450a.1	201-2	Area of properties located in 100-year flood zones, by property sector	Square metres (m ²)	349,622 m ² Note: This pertains to City Centre Almaza, City Centre Maadi, Mall of Egypt, Matajer Al Quoz, and City Centre Beirut.
	IF-RE-450a.2	201-2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	N/A	See pages 123 to 143
ACTIVITY METRIC	IF-RE-000.A		Number of assets, by property sector	Number	N761 Equity Shopping Centers (FN21): 29 N771 Equity Lodging/Resorts: 13 N742 Equity Office (FN15): 4 N761 Equity Shopping Centers (FN21) [Communities]: 2 2N751 Equity Apartments (FN18): 15
	IF-RE-000.B		Leasable floor area, by property sector	Square metres (m ²)	N761 Equity Shopping Centers (FN21): 1,293,285 N771 Equity Lodging/Resorts: N/A N742 Equity Office (FN15): N/A N761 Equity Shopping Centers (FN21) [Communities]: 6,684 N751 Equity Apartments (FN18): N/A
	IF-RE-000.C		Percentage of indirectly managed assets, by property sector	Percentage (%) by floor area	Our Properties business: 24.8% (1,313,781 m ²) Our Lifestyle business: 88.5% (34,275 m ²) Note: Not applicable for our Retail and Entertainment businesses.
	IF-RE-000.D		Average occupancy rate, by property sector	Percentage (%)	Our Properties business's shopping malls: 96.5% Our Properties business's hotels: 80.91% Note: Occupancy rates are only applicable to tenant occupancy rates in our shopping malls and guest occupancy rates in our hotels.

