

THE BLUEPRINT TO A
**GREENER
FUTURE**

MEASURABLE CHANGES.
MEANINGFUL IMPACT.





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INTRODUCTION

This report highlights the progress and performance of DAMAC Real Estate Development Limited (the “Company”) and its subsidiaries, as well as other business verticals such as DAMAC Digital (together, the “Group”), over the past year.



1.1 FOUNDER'S MESSAGE

“DAMAC's ESG journey is not only a responsibility, but also a strategic imperative. Our commitment to responsible progress is anchored in strong governance and a clear vision for long-term value creation. We are focused on advancing with purpose, aligning with national priorities, engaging transparently and building partnerships that elevate our collective impact. At DAMAC, we are not only shaping skylines; we are shaping a more resilient and inclusive future.”

Hussain Sajwani

Founder, DAMAC



Dear Stakeholders,

It is with great pride that I present DAMAC's 2024 Sustainability Report, a year marked by continued growth, innovation and resilience across our operations. This report highlights the progress and performance of DAMAC Real Estate Development Limited (the "Company") and its subsidiaries, as well as other business verticals such as DAMAC Digital (together, the "Group"), over the past year. Building on a strong foundation of responsible development, we remained steadfast in our commitment to sustainable value creation, forward-looking design and long-term stakeholder engagement.

In 2024, DAMAC continued to play a key role in shaping the urban landscape of the Middle East and beyond. We delivered over **48,000+** units across multiple flagship projects, expanded our presence in emerging markets and launched new communities that reflect our vision for smart, inclusive and environmentally conscious living. Our ability to adapt to changing market dynamics while upholding our brand promise is a testament to the dedication of our teams and the trust of our partners and customers.

This year, we advanced our ESG strategy through the integration of global sustainability frameworks like the **GRI**, reinforced governance practices and introduced enhanced internal policies that support ethical conduct, anti-corruption, data protection and inclusive growth. The rollout of our enhanced ESG governance structure in 2025 represents a significant milestone in aligning our operations with international best practices.

We also focused heavily on digital transformation, embedding innovation across all levels of our organisation. From smart building systems and enhanced project delivery workflows, technology has become a catalyst for operational efficiency, client satisfaction and sustainable performance. These advancements have enabled us to better anticipate stakeholder needs, optimise resource use and accelerate timelines across our development pipeline.

Our environmental priorities remained focused on energy efficiency, water stewardship, waste reduction and low-carbon construction. Across our developments, we deployed smart energy monitoring tools, expanded renewable energy applications and collaborated with local stakeholders to promote sustainability.

We are proud of our progress in achieving **LEED certifications for ongoing and completed projects from 2024 onwards**. Our commitment to corporate social responsibility remained equally strong. Through the **Hussain Sajwani – DAMAC Foundation**, we intensified our focus on community upliftment, particularly in the areas of education, healthcare and humanitarian relief. We also continued our longstanding partnerships with leading NGOs, supporting programs that improve quality of life.

Our diverse and multicultural workforce continues to drive our innovation and service excellence. Representing over 90+ nationalities, our people bring energy, passion and creativity to every aspect of our operations. In 2024, we enhanced our employee engagement and inclusion programs, reinforced training and career development opportunities and prioritised workplace safety across all our sites and offices.

Collaboration has also been a critical pillar of our journey this year. Whether engaging with investors on sustainability performance, working on the full alignment with regulators on climate policy, or partnering with supply chain stakeholders to ensure ethical sourcing, we have remained committed to transparency and trust. We believe that meaningful impact is only possible when goals are shared, and progress is collectively owned.

Looking ahead, we are focused on scaling our impact. We aim to expand our global footprint while adhering to the highest standards of environmental stewardship, ethical governance and community-driven development. Our roadmap for the coming years includes the integration of **ESG considerations in our operations and decision-making**, and a deepened commitment to achieving measurable ESG outcomes.

I extend my heartfelt appreciation to our stakeholders including, employees, clients and partners for your unwavering support. Together, we are shaping not just the skylines of tomorrow, but also the values that will define them.

1.2 TESTIMONIALS FROM DAMAC

Mr. Mohammed Tahaineh

Chief Project Execution Officer

“Sustainability is a core principle shaping every aspect of our developments - from conception to completion. Since the inception of DAMAC Properties in 2002, we have come a long way from delivering iconic stand-alone towers, to multi-use integrated residential communities. In this growth, we have paved the way to redefining real estate, prioritising innovative designs, efficient resource utilisation and resilient construction methods to deliver developments that meet today’s needs without compromising future generations. As the landscape of urban living evolves, our vision expands in building communities that are environmentally responsible and sustainable, shaping a future-ready urban legacy.”

Mr. Hitesh Dhoot

Chief Financial Officer

“Our financial strategy is evolving with national sustainability frameworks. We are beginning to embed environmental accountability into our capital allocation and reporting practices by aligning with emerging ESG considerations and long-term value creation. This forward-looking approach strengthens governance and aligns our operations with global ESG and climate neutrality goals.”

Mr. M.P. John

Chief Human Capital Officer

“At the heart of our sustainability efforts is our people. We are committed to fostering a culture where every employee is equipped and engaged to champion social, corporate and environmental responsibility with a unified voice. By embedding the principles of ESG into our leadership models, talent strategy, learning & development practices and operational mindset, we are shaping an organisation where every individual is empowered to lead with purpose and act with accountability. This collective commitment positions us to transition to a more secure and sustainable future.”

Ms. Bothayna Tawfik

Executive Vice President-Design & Technical

“At DAMAC, our design’s philosophy seamlessly merges luxury living with a forward-looking commitment to sustainability and community well-being. We are redefining high-rise and urban development by integrating eco-efficient materials, smart building technologies and water and energy-saving innovations. Our designs are crafted not only to elevate the lifestyle experience of our residents, but also to contribute meaningfully to sustainable communities in line with the UAE’s national environmental goals. Through this vision, we are working to ensure that the majority of our upcoming developments achieve globally recognised green building certifications, such as LEED where design becomes the true expression of sustainable luxury.”

Mr. Ian Wheldon

Group Head of Tax and Corporate Structuring

“Robust corporate governance and transparent tax practices are foundational to sustainable development. As the regulatory landscape continues to evolve, we are actively evaluating how our governance and compliance frameworks can better align with international sustainability standards. Our efforts and broader commitment are towards building a more accountable and future-ready organisation.”

Mr. Ziad Haddad

Senior Vice President – LOAMS Facilities Management

“We are committed to building vibrant, inclusive and environmentally responsible communities, with ESG principles embedded across our operations. In 2024, we enhanced efficiency through AI-driven energy and water systems, expanded treated water irrigation and introduced solar-powered infrastructure. Our commitment is reflected in key certifications including ISO 9001, 14001, 45001 and the WELL Health-Safety Rating, backed by real-time utility monitoring, sustainable vendor practices and strong regulatory compliance to maintain long-term environmental performance.”

Mr. Troy Gilson

Senior Vice President – DAMAC Digital

“At the core of our operations lies a commitment to responsible development and long-term value creation. As we expand our data center infrastructure under DAMAC Digital, we are focused on integrating ESG principles across every phase of project execution and operation, not only to meet our clients’ evolving ESG expectations but also to align with global sustainability standards. Through DAMAC Digital’s innovation-led approach and adoption of advanced technologies, our developments are designed to operate with minimal environmental impact while supporting the communities in which our data centers are located.”

1. INTRODUCTION

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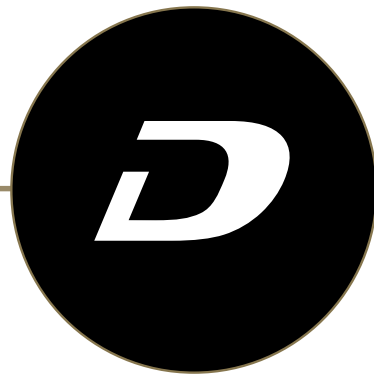
9.

DAMAC GROUP TIMELINE



1982

Hussain Sajwani establishes DAMAC Group by entering in the world of catering and logistics with Global Logistics.



1990-1995

Expands to Qatar, Kuwait, Saudi Arabia, Oman, Turkmenistan, Jordan, Azerbaijan and Uzbekistan.



2002

DAMAC establishes DAMAC Properties following the introduction of freehold ownership rights in Dubai, and launches Marina Terrace in Dubai Marina.



2005

DAMAC continues expansion with the introduction of international sales offices.



2011

DAMAC launches hospitality division - DAMAC Hotels & Resorts.



2015

DAMAC introduces DAMAC Tower Nine Elms London with interiors by Versace Home.



2019

DAMAC Group acquires Roberto Cavalli.



2020

DAMAC Group acquires Swiss jewelry brand de GRISOGONO.



2025

DAMAC receives its first MSCI Provisional ESG Rating, scoring (p) A.



2025

DAMAC rebrands Edgnex to DAMAC Digital, reflecting its strengthened commitment to delivering agile, AI-ready infrastructure on a global scale.



2024

Based on FY 2023 results, DAMAC launches its first Sustainability Report.



2024

DAMAC launches DAMAC Islands elevating Dubai's luxury living and real estate.



2023

DAMAC launches DAMAC Mall.



2022

DAMAC acquires prime development land in Miami.



2021

DAMAC launches EDGNEX Data Centers to develop technology infrastructure in emerging markets around the world.

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1.3 KEY HIGHLIGHTS & KPIs

DAMAC continues to advance its sustainability journey by embedding Environmental, Social and Governance (ESG) principles across its operations and developments. Through strategic initiatives, the company is working to reduce its environmental footprint, promote social well-being and uphold the highest standards of corporate governance. In 2024, DAMAC strengthened its commitment to sustainable growth by aligning with global frameworks and enhancing transparency in ESG performance. These efforts support not only long-term value creation but also contribute to a more responsible and resilient future.



KEY ESG RESULTS

From a governance perspective, DAMAC has taken steps to enhance board-level oversight and strengthen alignment between business operations and long-term sustainability goals. These efforts reflect a growing emphasis on integrating ESG considerations into broader decision-making processes.

On the social front, DAMAC delivered training to over **2,822** employees and contributed **AED 61 million** in social contributions, including charitable donations and community support. Additionally, **AED 150 million** was invested in broader CSR-related initiatives, carried out through the Hussain Sajwani DAMAC Foundation, and aligned with DAMAC's long-term sustainability and community engagement goals.

CARBON FOOTPRINT

1.2
tCO2 e
SCOPE 1



115.7
tCO2 e
SCOPE 2



DAMAC'S DEVELOPMENT IN A SNAPSHOT

DAMAC REAL ESTATE DEVELOPMENT LIMITED

FY2024 KEY FINANCIAL & OPERATIONAL RESULTS

AED
12,132 MN

Revenue

AED
3,630 MN

Net Profit

AED
44,035 MN

Total Assets

AED
12%

Debt to Total Assets

48,283

Completed
Units

MN SQ FT
58+

Saleable Area in
Completed Projects

50,166

In-progress
In-Planning Units

MN SQ FT
100+

Projects In-Progress
and In-Planning

AED
4,610 MN

Operating Cashflow

AED
20,439 MN

Cash and Bank Balances

Note: Figures presented on this page refer specifically to DAMAC Real Estate Development Limited as a legal entity and do not include data from other DAMAC Group business units, such as Data Centers.

WATER CONSUMPTION

317.4 MILLION
Gallons

SAFE MAN HOURS

68.1 MILLION
Safe Man-hours

EMPLOYEE DIVERSITY

90+ Nationalities

3,108
Total Number of Employees

33%
Female Employees

Ba1

MOODY's Credit Rating

MSCI ESG Provisional ESG
Rating, scoring (p) A

BB

STANDARD & POORS (S&P) CREDIT RATING

1.4 ESG HIGHLIGHTS - 2024



ENVIRONMENTAL PROTECTION

DAMAC achieved measurable energy, emissions and water savings across completed projects by deploying solar installations and implementing various methods of resource efficiency and sustainability at the operational level.



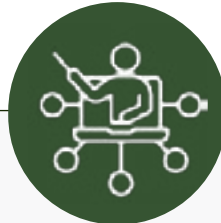
EMPLOYEE WELL-BEING & INCLUSION

The company enhanced occupational health initiatives, mental well-being programs and inclusion training. It also introduced new feedback channels (i.e. DAMAC Central) to ensure employee voices are heard, reinforcing a culture of safety, equity and empowerment.



HEALTH & SAFETY

DAMAC recorded 68.1 million safe man-hours in 2024 and increased its portfolio of WELL Health-Safety certified buildings and communities from 59 in 2023 to 141 in 2024, spanning assets across its UAE-wide operations.



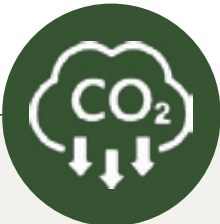
TRAINING & DEVELOPMENT

DAMAC is building an ESG learning framework to enhance internal awareness by integrating ESG-related training modules into its DISPRZ and Instructor Led Training (ILT) platforms, ensuring company-wide accessibility. Monthly ESG workshops were also introduced to promote continuous learning and cross-functional engagement.



RECORD COMMUNITY INVESTMENT IN 2024

DAMAC significantly scaled its social investment efforts from 2023, with AED 61 million allocated to social contributions, including charitable donations and community support. Additionally, AED 150 million was invested in broader CSR-related initiatives aligned with DAMAC's long-term sustainability and community engagement goals, primarily through the Hussain Sajwani - DAMAC Foundation.



EMISSIONS & CLIMATE ACTION

DAMAC advanced its GHG Accounting process in 2024 by strengthening Scope 1 and 2 emissions tracking and initiating Scope 3 calculations for material categories and contractor-related emissions for a comprehensive, data-driven decarbonisation roadmap.



SUSTAINABLE CONSTRUCTION & GREEN BUILDING

DAMAC continues to invest in energy-efficient materials and sustainable site design, with a strategic goal to achieve the highest possible percentage of LEED-Certified projects across its entire portfolio exemplified by DAMAC Lagoons as a LEED Platinum Certification under Cities and Communities Rating System; and the LEED Gold Certification for the Community Centre in DAMAC Hills 2.



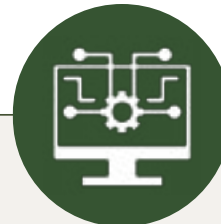
ESG GOVERNANCE & TRANSPARENCY

As part of its efforts to enhance transparency, DAMAC received its first MSCI Provisional ESG Rating, scoring (p) A. To further support ESG integration, a cross-functional Sustainability Committee is being established in 2025, comprising key representatives from business functions most impacted by ESG priorities and decisions.



EARTH HOUR ENERGY SAVINGS DOUBLED IN 2024

DAMAC achieved a substantial increase in energy savings during Earth Hour, with 33.91 MWh saved, more than double the amount recorded in 2023.




DEVELOPMENT OF CENTRALISED ESG DATA

Software as part of its digital transformation roadmap, DAMAC is planning to adopt a centralised ESG data software platform to enhance performance tracking and reporting across its portfolio. This future system will streamline data collection for key sustainability indicators, serving as a critical tool for internal benchmarking, regulatory compliance and stakeholder transparency.


1.5 SCENARIO

Driven by climate goals, innovation and evolving regulations, both the Middle East and the real estate sector are shifting towards sustainable, resilient and inclusive development. DAMAC is positioned to lead this transition by embedding ESG principles into its core strategy and operations.


ENVIRONMENTAL LANDSCAPE



UAE Net Zero 2050 Strategy: Dubai's real estate sector is aligned with the UAE Net Zero 2050 Strategy, driving energy-efficient construction and carbon reduction.




400 LEED-Certified buildings has been announced by Dubai in 2024, with projections exceeding 500 by 2025.



AED 100 Billion from the Dubai Green Fund has supported 127 green projects; cut 1.8 million tons of CO₂ annually. The new regulations aiming to reduce residential carbon emissions by 32% by 2030 are an outcome based on the assumption that mandatory solar panel installation in large new developments will be fully implemented and effective.

TURNING ENVIRONMENTAL RISKS INTO OPPORTUNITIES




1.5 to 2°C increase in the UAE's average annual temperature by 2040, likely leading to more frequent and intense heatwaves and potentially more severe weather events.

Sustainable construction companies can capitalise on this by developing and implementing innovative cooling technologies, energy-efficient building designs that reduce reliance on air conditioning, and resilient infrastructure capable of withstanding extreme weather.

85% population | 90% Infrastructure

Of the UAE's coastal zones, 85% is at risk due to rising sea levels, with significant challenges anticipated.

This presents opportunities for sustainable construction firms to specialise in the development of climate-resilient coastal defenses, elevated construction techniques, and the use of water-resistant and durable materials for infrastructure projects in vulnerable areas.



Rising temperatures and altered precipitation patterns are expected to worsen water scarcity, impacting agriculture and food security.

Sustainable construction companies can contribute by designing and building water-efficient structures, implementing rainwater harvesting systems, and developing innovative solutions for urban agriculture and controlled environment food production within the built environment, reducing reliance on traditional, water-intensive farming.

SOCIAL LANDSCAPE



Transition from 'Year of Sustainability' to 'Year of Community': UAE shifted its focus from environmental sustainability to fostering community engagement. This shift suggests a future integrating environmental and social progress in the UAE's ESG vision.




AED 73 Billion is the targeted GDP contribution under the Dubai Real Estate Strategy 2033, which outlines a comprehensive plan to double the sector's impact by boosting transaction volumes and promoting innovation, sustainability, and inclusive neighbourhoods.




40% of new development market share is anticipated to be captured by inclusive real estate by **2026**, reflecting a significant shift towards socially sustainable housing solutions.


GOVERNANCE LANDSCAPE



Dubai 2040 Urban Master Plan: A long-term blueprint guiding sustainable development and infrastructure upgrades to ensure a balanced, inclusive urban environment for a growing and diverse population.




Dubai Land Department Real Estate Policy Lab: Launched to enhance governance and ESG alignment through updated policies on sustainability, resilience, partnerships and data transparency, reinforcing Dubai's position as a sustainable real estate destination globally.




Etihad Rail Sustainable Finance Framework: Enables green bond issuance to finance low-carbon infrastructure. It aligns with the UAE's Net Zero 2050 target and promotes ESG integration in large-scale real estate and transport projects.


LEGISLATIVE LANDSCAPE



Energy-Efficient Construction Mandates: Dubai Municipality's Al Sa'fat green building codes now serve as enforceable standards, positioning regulatory compliance as a key determinant of project viability.



Federal Decree-Law No. (11) of 2024: Establishes binding ESG obligations for businesses, requiring environmental reporting, sustainable technology adoption, and internal compliance systems to mitigate regulatory and financial risks. The law will be effective from May 30, 2025



Cabinet Resolution No. (67) of 2024: Creates the National Carbon Credit Register, mandating standardised GHG accounting, monitoring, and reporting across sectors to enable transparent emissions tracking.



02

DAMAC REAL ESTATE DEVELOPMENT'S VISION, MISSION & VALUES





2.1 WHO WE ARE

Founded in 2002 by Hussain Sajwani, DAMAC Real Estate Development Limited has emerged as a pioneering force in luxury real estate. Headquartered in Dubai, DAMAC has been instrumental in shaping the city’s skyline and lifestyle sector, delivering over 48,000+ homes and with 50,000+ units currently in development and planning. With a robust footprint in the UAE and expanding influence across key markets, DAMAC is synonymous with upscale living.

DAMAC’s portfolio includes award-winning residential, commercial, leisure and hospitality properties. Our developments are recognised for their elegance, precision and superior craftsmanship, often realised through exclusive brand collaborations with Versace Home, de GRISOGONO, Cavalli, Paramount Hotels & Resorts, and Trump Organisation, among others.



DAMAC’S VISION

“To shape global lifestyles through iconic, responsible luxury living.”

DAMAC envisions redefining modern living by delivering landmark developments that combine design excellence with thoughtful urban integration. Our vision is not only to create world-class, aspirational spaces but also to ensure they contribute meaningfully to the cities and communities in which they exist.

As we continue to lead in the luxury real estate market, we are increasingly aligning our growth with principles of sustainability—minimising environmental impact, promoting well-being, and enhancing long-term value for our stakeholders. This vision supports our journey towards a more responsible, future-ready model of development.



DAMAC’S MISSION

“To deliver exceptional real estate experiences that elevate life, create enduring value, and support sustainable progress.”

Our mission is to design and deliver innovative, customer-centric real estate solutions that exceed expectations in quality, experience, and service. While luxury and lifestyle remain at the heart of our brand, we recognise the growing importance of building responsibly.

From energy-efficient designs and eco-conscious materials to investing in community infrastructure, our mission increasingly reflects a balanced approach—enhancing value today while contributing to a more resilient tomorrow. By integrating sustainability into our business practices, we aim to ensure that our legacy is not only iconic but also impactful.



DAMAC REAL ESTATE DEVELOPMENT'S BUSINESS MODEL



BUY

Sustainable land sourcing that focuses on identifying prime opportunities at attractive value.

Land acquisition

- Dedicated business development team.
- Utilising market intelligence and our network of contacts.



SELL

A comprehensive multi-faceted marketing approach.

Customers are required to pay up to 20% of purchase price on signing of the sale and purchase agreement, and an additional 20% of purchase price within 12 months of signing.

- Large advanced sales team with international reach.
- Brand associations driving increased margins.



DESIGN

Customer-focused product design positioning, enabling premium pricing.

Project Development

Optimise expected returns

- Returns-driven design team.
- Continuous value-engineering to manage cost and efficiency.
- Flexible design.



BUILD

Comprehensive in-house capabilities enables efficient project execution.

Project management, CRM, Credit control

Mitigate construction risk by reducing uncertainties prior to project launch.

- In-house project management team controlling costs and contractors.
- Proactively engaged in procurement.

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2. DAMAC REAL ESTATE'S
VISION, MISSION & VALUES

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INVESTMENT PROPERTIES

DAMAC’s investment property strategy is grounded in the ‘Buy, Design and Build’ development model, which mirrors the approach taken for residential properties, but is tailored to assets intended for long-term income generation rather than sale. This segment includes select residential, commercial and mixed-use developments that are retained on the Group’s balance sheet to generate recurring revenues.

By strengthening its portfolio of income-generating properties, DAMAC aims to create a more resilient business model with a balanced mix of development and recurring revenue streams. This approach also allows the Group to maintain control over premium assets, enhance brand presence and build long-term shareholder value through asset appreciation and lease income.

THE LEASE PHASE

The Lease Phase represents a strategic extension of DAMAC’s development cycle, wherein select components of completed projects like residential units, office spaces and retail outlets are retained and leased to generate ongoing rental income. Although currently a smaller part of the overall business, this segment is expected to expand in the coming years, aligning with DAMAC’s long-term vision of building a robust and diversified revenue base.

Leasing activities are focused on creating value through high-quality tenant experiences, proactive property management and alignment with sustainability objectives. DAMAC aims to offer attractive lease terms, flexible space configurations and smart-enabled facilities that appeal to a wide range of

tenants, from MNCs to lifestyle retailers and residents.

Looking ahead, DAMAC intends to increase the scale of its leasing operations by transferring selected assets into dedicated entities structured for asset holding and lease management. This will enable greater operational efficiency, improve financial transparency and unlock new opportunities for capital market engagement and institutional investment.

The Lease Phase is not only a revenue diversification mechanism but also a strategic tool to deepen DAMAC’s presence in key markets, enhance recurring cash flows and position the Group as a long-term stakeholder in the communities it develops.

2.2 PARTICIPATION IN ASSOCIATIONS & EXTERNAL INITIATIVES

The Company is a member of a number of industry bodies and initiatives focused on sustainable building practices.



US GREEN BUILDING COUNCIL

Since May 2022, DAMAC is an active member of the US Green Building Council, the foremost coalition of leaders working to transform the way buildings are designed, built and operated.



ALLIANCE FOR WATER STEWARDSHIP

Starting from January 2023, DAMAC is a member of the Alliance for Water Stewardship, a global membership collaboration comprising businesses, non-governmental organisations and the public sector which aims to contribute to the sustainability of local water resources, signifying our commitment to water-related sustainability efforts.



UN GLOBAL COMPACT

In April 2023, DAMAC joined the United Nations Global Compact – an initiative that creates a voluntary leadership platform for the development, implementation and disclosure of responsible business practices.



EMIRATES GREEN BUILDING COUNCIL

DAMAC is an active member of the Emirates Green Building Council, further reinforcing our dedication to sustainability and sustainable building practices. Since April 2023, we have taken significant strides towards advancing our environmental goals through this strategic partnership.

- 1 DAMAC Real Estate Development Ltd is a member of the Alliance for Water Stewardship.
- 2 DAMAC Real Estate Development Limited ("DAMAC") joins UN Global Compact Initiative.
- 3 DAMAC Real Estate Development Limited ("DAMAC") joins Emirates Green Building Council.





2.3 AWARDS & MILESTONES

2025 AWARDS:

Leadership & Recognition:

Hussain Sajwani (Founder, DAMAC Group)

- 1. #1 Richest Emirati of 2025 by Forbes
- 2. #3 in The World's Richest Arabs by Forbes
- 3. #234 in the Forbes World's Billionaires List Sustainability & Health Standards

Sustainability & Health Standards:

- LEED Gold Certification for DAMAC Hills 2 Community Centre

2024 AWARDS:

LOAMS (Luxury Owners Association Management Services):

- Gold – Community Engagement Initiative of the Year – Smart Built Environment Awards 2024
- Gold – Safest Community of the Year – World Realty Congress Awards 2024
- Silver – Sustainable Community Award – Smart Built Environment Awards 2024
- Silver – Best Crisis and Safety Management – World Realty Congress Awards 2024
- World Realty Congress Awards 2024
- Winner – NDTV Community Impact Award – NDTV Awards 2024
- Winner – Outstanding Fire Safety Team Award – InterSec Awards 2025

Hospitality & Lifestyle:

- Paramount Hotel Dubai – Best 5-Star Lifestyle Hotel (Arabian Travel Awards 2024)





MSCI
PROVISIONAL
ESG RATINGS

(w)CCC (p)B (p)BB (p)BBB (p)A (p)AA (p)AAA

On April 23, 2025, DAMAC received its first MSCI Provisional ESG Rating, achieving a rating of 'A'. This recognition affirms the Company's position as a regional industry leader in sustainability and responsible business practices.



2.4 RECENT PROJECT LAUNCHES

DAMAC SHORELINE

DAMAC Shoreline at Al Marjan Island was launched in Q3 2024



DAMAC SUNCITY

DAMAC Suncity community in Dubailand was launched in Q3 2024



DAMAC ISLANDS

DAMAC Islands community in Dubailand was launched in Q4 2024



CHELSEA RESIDENCES


Chelsea Residences in Dubai Maritime City was launched in Q2 2025



DAMAC'S SIGNATURE PREMIUM PROJECTS

SAFA TWO

Safa Two by de GRISOGONO in Business Bay was launched in Q2 2022



DAMAC BAY BY CAVALLI

DAMAC Bay by Cavalli in Dubai Harbour was launched in Q1 2023




DAMAC CASA

DAMAC Casa in Al Sufouh was launched in Q4 2023



SAFA GATE

Safa Gate on Sheikh Zayed Road was launched in Q1 2025





03

STRATEGY



3.1 DAMAC'S STRATEGY

At DAMAC, our development strategy is anchored in a bold vision to redefine luxury living and set new industry standards across the UAE’s dynamic real estate landscape. Guided by innovation, customer focus and sustainable growth, we continue to evolve and lead through a differentiated approach. Our success is built on key strategic pillars each reinforcing our commitment to delivering exceptional value and long-term impact. With a diverse portfolio and strong financial foundations, DAMAC remains focused on shaping future-ready communities that blend luxury, performance and purpose.

MARKET LEADERSHIP

At DAMAC, we continuously strive to reinforce our position as a market leader by setting new benchmarks in innovation, quality, and customer satisfaction. Our goal is to push the boundaries of excellence across every facet of our operations, delivering exceptional value at every stage of the real estate journey. Our vision is to deliver unique, high-quality luxury properties and continually disrupt markets with tech-driven innovation, keeping us ahead of the curve. We measure our success by our impact, which is evident in our returning and loyal customer base.

STRATEGIC LAND ACQUISITION

DAMAC strategically identifies and secures land plots in premium locations to lay the foundations for the development of high- quality iconic projects. DAMAC’s sustainable land sourcing and disciplined land buying strategies focuses on identifying prime opportunities at attractive value. Our dedicated business development team utilises marketing intelligence and our network of contacts to exceed market expectations ensuring long-term value creations and sustainable growth for our stakeholders.

CUSTOMER-CENTRIC APPROACH AND INNOVATIVE DESIGN

Central to our strategy is a focus on providing unparalleled experiences to our customers. DAMAC Properties develops nature-inspired urban communities featuring outstanding amenities designed for vibrant family living. Each community is thoughtfully planned to ensure an unrivalled lifestyle full of comfort and convenience. Through a blend of customer-centricity and cutting-edge design solutions, we create environments that captivate and inspire. Collaboration with esteemed brands ensures exclusivity and uniqueness in every venture. DAMAC adopts customer-focused product design positioning, enabling premium pricing.

LAUNCH OF NEW PROJECTS

DAMAC Properties is renowned for developing luxurious residential towers and expansive master-planned communities. Each project blends innovative design with exceptional amenities, offering an unparalleled living experience in prime locations around the world. A steady pipeline of innovative and high-profile project launches underpins DAMAC’s growth model. With over 50k units under development and 48k units delivered to date, DAMAC is proactively responding to evolving market trends and customer needs to maintain its leadership in the UAE’s real estate sector.

HEALTHY CASH FLOW GENERATION

Maintaining healthy cashflow is a key pillar of DAMAC’s strategy, enabling the Group to sustainably fund developments, respond swiftly to market opportunities and ensure long-term financial resilience. Through disciplined cost management, efficient collections and strong focus on operational performance, DAMAC continues to preserve a robust liquidity position that supports its ongoing growth and stability.

DAMAC’S SUSTAINABILITY VISION

We envision a future where luxury and responsibility co-exist. While our legacy is built on architectural distinction and iconic developments, our direction is now guided by an evolving commitment to sustainability, aligned with the UAE’s forward-looking ambitions and the UN Sustainable Development Goals.

Strong governance anchors this vision. With policies focused on sustainable environmental practices, prioritising our people, ethics, transparency, and responsible sourcing, we’ve built and we will further strengthen stakeholder trust

Our vision is to build communities that not only inspire but endure—luxurious, inclusive, and more sustainable with every step forward.



3.1 DAMAC'S STRATEGY (CONTINUED)

DIVERSIFICATION

DAMAC's diversified portfolio is a key driver of its sustained performance and market resilience. The Group's strategy spans multiple asset classes, including luxury serviced apartments, condo hotels, branded residences and large-scale master communities. This product line extension is strengthened through collaborations with globally recognised brands such as Versace, Cavalli, de GRISOGONO and Paramount Hotels. In 2021, DAMAC further expanded its portfolio by integrating DAMAC Digital, a digital infrastructure subsidiary focused on developing data centers across emerging markets. This strategic move marked DAMAC's entry into the digital real estate sector, reinforcing its commitment to future-ready, income-generating assets and broadening exposure beyond traditional property segments.



INTEGRATED SUSTAINABLE DEVELOPMENT

Sustainable development is a core pillar of DAMAC's long-term strategy, reflecting its commitment to responsible growth and alignment with national and global environmental goals. The Group is progressively embedding green building practices across its portfolio. Notably, in 2023, DAMAC Lagoons achieved the LEED Platinum Certification under Cities and Communities Rating System, a testament to

its advanced sustainability features and efficient resource management. Following that, DAMAC Hills 2 Community Centre has been awarded the LEED Gold Certification, highlighting its environmentally conscious design and operational excellence. These achievements underscore DAMAC's dedication to developing future-ready, low-impact communities.

INTEGRATING ESG IN OUR DNA

As the world and business landscape continue to evolve, maintaining a 'business as usual' approach is no longer viable. At DAMAC, we recognise that Environmental, Social, and Governance (ESG) considerations are not optional add-ons; they are essential to how we operate, grow and create long-term value.

As we expand our presence across the UAE and global markets, we are embedding ESG principles into our business model, governance structures and day-to-day decision-making processes.

We are actively working with internal and external stakeholders to elevate sustainability awareness across all departments. Through a growing programme of dedicated ESG trainings, we are nurturing a culture of responsibility, transparency and forward-thinking innovation at every level of the organisation.

In 2024, DAMAC has committed to taking its sustainability agenda beyond internal policies. We are now engaging with global forums, industry platforms and regional events to both share and learn from best practices. Our goal is to be a vocal, credible contributor to the evolving ESG landscape. Furthermore, we are preparing to launch transformative ESG initiatives that will redefine how DAMAC collaborates with contractors and suppliers, how we engage clients and how we market and deliver our products. These groundbreaking efforts will position DAMAC not just as a real estate developer, but as a sustainable business leader, setting new standards in ethical construction, responsible sourcing and inclusive customer experiences. We aim to embed sustainability across every phase of the development cycle - from land acquisition and design to construction, handover and operations. We achieve this by focusing on the following three core pillars:



ENVIRONMENTAL

We focus on reducing our environmental impact through sustainable design, energy efficiency, smart irrigation systems, solar power and biodiversity-enhancing landscapes. Initiatives such as LEED, use of sustainable materials, assessing contractors' environmental activities and pushing their boundaries for increased environmental performance reflect our intent to promote resilience in the environmental area.



SOCIAL

Our people and communities are at the centre of our ESG efforts. From inclusive hiring and workforce upskilling to partnerships in education and healthcare, we are committed to uplifting lives. Our workforce, representing over 90 nationalities, and initiatives like the WISE (Women Empowerment) programme and NaMa (Emiratisation) exemplify our inclusive approach. To ensure a culture of integrity and accountability, we have implemented a formal Whistleblower Policy that provides employees and stakeholders a safe and confidential channel to report unethical behaviour or misconduct. This reinforces our commitment to transparency, fairness and respect across all levels of the organisation. Equally important is our commitment to Health & Safety. DAMAC adheres to stringent occupational health and safety standards to ensure the well-being of its employees, contractors and community members.



GOVERNANCE

Strong governance ensures we grow with integrity. DAMAC's ESG-aligned policies, whether it's the Code of Conduct, Whistleblower Policy or Anti-Bribery frameworks, set high standards for ethics, accountability and transparency. As we are building an internal ESG Committee, we are committed to allocate ESG responsibilities across departments and maintain robust oversight through our Audit and Risk Committee and internal ESG coordination structures.



3.2 UAE & GLOBAL ALIGNMENT



ALIGNING WITH UAE’S AMBITIONS FOR A BETTER WORLD

At DAMAC, our commitment to sustainability drives our Environmental, Social, and Governance (ESG) strategy, which is designed to create long-term value, uphold responsible business practices, and generate a positive impact on both communities and the environment. Our strategy is built on national and international standards for continuous improvement.

DAMAC’s approach is aligned with the UAE’s national vision—particularly the Green Agenda 2030 and the Net Zero by 2050 Initiative—supporting the country’s transition towards a low-carbon, knowledge-driven economy. It is also shaped by a range of international frameworks, including the UN Sustainable Development Goals (SDGs) and the United Nations Global Compact (UNGC). These frameworks reinforce our commitment to transparency, accountability, and sustainable progress across every aspect of our operations.

GREEN AGENDA 2030

Aligned with the UAE’s Green Agenda 2030, DAMAC Group prioritises sustainability. We integrate sustainability into our projects to support the UAE’s goals for a competitive knowledge economy, improved quality

of life, sustainable environmental practices, clean energy adoption and responsible resource management.



UAE 2050 NET ZERO INITIATIVE

Net Zero Strategy alignment with the UAE’s governance vision to achieve carbon neutrality by or before 2050. This strategic alignment underscores our commitment to proactive environmental stewardship, aiming to curtail carbon emissions and ecological impact. Our tailored approach aspires not only to meet but potentially exceed the 2050 goal, reflecting our dedication to sustainable progress.



COMMITMENT TO THE UNITED NATIONS GLOBAL COMPACT (UNGC)

DAMAC became a signatory to the United Nations Global Compact (UNGC) in 2023, reaffirming our commitment to upholding its ten principles in the areas of human rights, labor, environment, and anti-corruption. This milestone reflects our dedication to responsible corporate citizenship and sustainable development. In 2024, we continue to align our strategies and operations with the UNGC principles, embedding them into our governance, policies, and day-to-day business practices.

3.3 REPORTING FRAMEWORK AND STANDARDS

DAMAC's Sustainability Report 2024 is aligned with the following frameworks:



GRI - GLOBAL REPORTING INITIATIVE

Since 2023, DAMAC's reporting follows GRI Standards to ensure transparency and comparability in disclosing the environmental, social governance impacts of our operations.



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGs)

DAMAC's strategy and ESG programmes are designed to contribute directly to selected SDGs, reflecting our commitment to global sustainable development.

SDG MAPPING

	TARGETED SDGs	DAMAC'S CONTRIBUTION TO THE SDG	SECTIONS OF THE REPORT
CORPORATE GOVERNANCE	<div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>	<p>DAMAC enforces a zero-tolerance Anti-Bribery & Corruption Policy, supported by whistleblower mechanisms, an Anti-Money Laundering compliance system and enhanced oversight. In 2024, DAMAC expanded the anti-corruption training across all levels and reinforced its Code of Conduct to strengthen ethical business practices.</p> <p>Why this matters: Promoting transparent and accountable governance is critical to maintaining stakeholder trust and aligning with global anti-corruption frameworks that support sustainable development.</p>	<p>4.1 - Corporate Governance Structure</p> <p>4.2 - Corporate Ethics & Compliance System</p>
	<div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>	<p>DAMAC promotes ethical sourcing through a robust Supplier Code of Conduct that demands the highest ethical standards from its contractors, suppliers and partners. This includes mandatory due diligence for high-risk third parties, prohibition of non-compliant vendors and the implementation of internal audits and ESG compliance assessments.</p> <p>Why this matters: Strengthening supply chain accountability reduces environmental and social risks and supports responsible consumption and production practices aligned with long-term business resilience.</p>	<p>4.1 - Corporate Ethics & Compliance System</p>
	<div><div>4</div><div>QUALITY EDUCATION</div></div>	<p>Through platforms like Disprz and DAMAC Academy, the company delivered an average of 3.9 digital training hours per employee. In-person corporate training reached 2,822 employees. Additionally, DAMAC contributed AED 61 million towards social contributions and allocated AED 150 million to CSR programs through the Hussain Sajwani – DAMAC Foundation. This included targeted investments in education and youth-focused community development programs.</p> <p>Why this matters: Investing in education and capacity-building equips the workforce and future generations with the skills needed to thrive in a sustainable economy.</p>	<p>7.3 - Training</p>



SDG MAPPING

(CONTINUED)

SOCIAL PERFORMANCE	TARGETED SDGs	DAMAC'S CONTRIBUTION TO THE SDG	SECTIONS OF THE REPORT
		<p>DAMAC's Diversity & Inclusion Policy prohibits discrimination and fosters equal opportunity. Initiatives such as Women's Day events and targeted hiring strategies helped increase the number of female employees from 816 to 1,034 in 2024.</p> <p>Why this matters: Promoting gender diversity in the workplace contributes to social equity and enhances innovation, reflecting DAMAC's commitment to inclusive growth.</p>	<p>7.1 - Commitment to Human Rights, Diversity & Ethical Conduct</p> <p>7.2 Workforce</p>
		<p>With a workforce representing over 90 nationalities, DAMAC promotes inclusive recruitment and retention supported by a Diversity Equity and Inclusion DEI Policy embedded in company operations.</p> <p>Why this matters: Embracing diversity fosters innovation, builds stronger teams and reflects the multicultural fabric of the communities DAMAC serves.</p>	<p>7.1 - Commitment to Human Rights, Diversity & Ethical Conduct</p>
		<p>In 2024, DAMAC recorded 68.1 million safe man-hours, maintained ISO 45001:2018 certification and ensured site safety through on-site clinics, emergency plans and monthly HSE reporting. Across its communities, LOAMS promoted resident well-being through smart energy systems that improved indoor comfort, expanded recycling and water-saving infrastructure and introduced green spaces and community gardens to encourage active, healthy lifestyles.</p> <p>Why this matters: Prioritising the health and well-being of our workforce and residents is vital to DAMAC's long-term success. Safe worksites minimise disruptions, while sustainable community engagement enhances resident satisfaction and retention.</p>	<p>6.3 - DAMAC's Energy Efficiency Initiatives</p> <p>7.4 - Occupational Health and Safety</p>
		<p>DAMAC deploys smart irrigation systems and promotes water-efficient practices at construction sites. As a member of the Alliance for Water Stewardship, the company aligns with global standards. In 2024, DAMAC Hills 2 Community Centre achieved an 8.7% reduction in water use through LEED Operation and Maintenance measures.</p> <p>Why this matters: Responsible water management supports resource conservation and resilience in water-scarce regions like the UAE.</p>	<p>6.5 - Water Management</p>

ENVIRONMENTAL PERFORMANCE	TARGETED SDGs	DAMAC'S CONTRIBUTION TO THE SDG	SECTIONS OF THE REPORT
		<p>DAMAC installed solar-powered systems across its communities, and as part of its awareness and conservation efforts, DAMAC participated in Earth Hour, saving 33.91 MWh of electricity - equivalent to avoiding 16.64 tonnes of CO2e emissions.</p> <p>Why this matters: Advancing clean energy adoption reduces environmental impact and aligns with UAE's energy transition goals.</p>	<p>6.3 - DAMAC's Energy Efficiency Initiatives</p>
		<p>Sustainability principles are embedded in DAMAC's design and construction processes, including compliance with green building standards and LEED certifications for flagship developments.</p> <p>Why this matters: Future-proofing assets through sustainable infrastructure enhances long-term value and supports the UAE's sustainable urbanisation agenda.</p>	<p>6.3 - DAMAC's Energy Efficiency Initiatives</p>
		<p>DAMAC tracks Scope 1 and 2 emissions, prepares to disclose Scope 3 categories, and applies ASHRAE 90.1-2010 energy standards to improve energy performance. DAMAC pursues LEED certifications across key developments and actively monitors evolving regulatory requirements to ensure future compliance and operational readiness. Disclosure of Scope 3 emissions is planned for the next sustainability report.</p> <p>Why this matters: Taking decisive climate action strengthens DAMAC's environmental performance, reduces regulatory risk and enhances asset value, positioning the company as a forward-thinking developer aligned with global and national sustainability goals.</p>	<p>6.2 - Energy & Emissions</p>
		<p>Ecological considerations are embedded into DAMAC's Environmental Impact Assessments (EIAs), which are conducted by external licensed consultants in collaboration with DAMAC's project execution teams. Projects such as DAMAC Lagoons and Canal Crown feature nature-based designs and habitat protection measures.</p> <p>Why this matters: Integrating biodiversity protection into development safeguards ecosystems, supports compliance with environmental regulations, and enhances community well-being.</p>	<p>6.6 - Biodiversity</p>

3.4 APPROACH TO REPORTING

MATERIAL TOPICS AND OUR PATH TOWARDS DOUBLE MATERIALITY

While creating the 2024 Sustainability Report, DAMAC conducted a materiality assessment in accordance with the Global Reporting Initiative (GRI) standards, identifying environmental, social and governance topics with the greatest relevance and potential impact on our stakeholders and operations. The process incorporated stakeholder surveys, industry benchmarking, internal policy reviews and analysis of global sustainability trends.

In 2024, our material topics included economic performance, responsible procurement, emissions, occupational health and safety, human rights and community engagement. These topics were prioritised based on their actual and potential impact on people and the environment, and their influence on stakeholders’ assessments and decisions.

LOOKING AHEAD: TRANSITIONING TO DOUBLE MATERIALITY

As we advance our sustainability journey, following the publication of the 2024 Sustainability Report, DAMAC is preparing to undertake a **Double Materiality Assessment (DMA)**. This initiative is guided by the latest best practices, frameworks established by the European Financial Reporting Advisory Group (EFRAG) and GRI, reflecting our commitment to transparent and comprehensive ESG reporting in line with future regulatory expectations.

Double Materiality expands the scope of traditional materiality by evaluating sustainability matters from two complementary perspectives:

- Impact Materiality (Inside-Out): How DAMAC’s operations, projects and business practices affect society and the environment.
- Financial Materiality (Outside-In): How sustainability-related risks and opportunities influence our business model, financial performance and enterprise value.

OUR DMA PROCESS

DAMAC’s Double Materiality Assessment will be conducted through a structured and data-driven methodology comprising the following steps:

1. Review of Existing Material Topics

We will begin by reviewing the material topics identified in the 2024 Report to establish a baseline and identify areas requiring reassessment under the double materiality lens.

2. Sector Benchmarking

We will analyse emerging issues through sector-specific benchmarks, including insights from MSCI, SASB Standards, peer sustainability disclosures and global real estate trends. This step will help develop a long list of potentially material ESG topics.

3. Stakeholder Identification & Engagement

Building on our 2024 stakeholder mapping, we will identify key internal and external stakeholder groups (e.g. Clients, employees, investors, authorities, NGOs) to engage through surveys, interviews and thematic workshops.

4. Stakeholder Consultation

We will conduct focused consultations using questionnaires and interviews, tailored for each stakeholder group, to gather qualitative and quantitative input on ESG priorities and perceived business impacts.

5. Impact, Risk & Opportunity Assessment

For each topic, we will evaluate:

- Impact dimension: Positive and negative effects on people and the planet.
- Risk dimension: Potential threats to our reputation, operations or compliance.
- Opportunity dimension: Potential for value creation, innovation or enhanced competitiveness.

6. Prioritisation and Scoring

Using a proprietary scoring system, the material topics will be ranked based on relevance, severity and likelihood of impact or financial effect. This includes weighted stakeholder input, internal risk ratings and strategic alignment with DAMAC’s ESG priorities.

7. Double Materiality Matrix and Reporting

The results will be visualised in a double materiality matrix that plots each topic’s relevance across both dimensions. For each material topic, we will clarify whether it’s material from an impact, risk or opportunity perspective or a combination thereof.

OUR COMMITMENT

DAMAC is committed to publishing the outcomes of the Double Materiality Assessment in the 2025 Sustainability Report following the methodology set forth in sections 2.2 in GRI 1: Foundation 2021 and section 1 in GRI 3: Material Topics 2021. The material topics will be then connected with the appropriate GRI KPIs which will be the building blocks of the data collection and reporting process in the upcoming year. This initiative will guide future strategic decisions, risk management frameworks and our evolving ESG roadmap. It reflects our belief that sustainable value creation depends on understanding not only how ESG issues affect our business but also how our business affects the world.





04

CORPORATE
GOVERNANCE



4.1 CORPORATE GOVERNANCE STRUCTURE

DAMAC recognises the importance of adopting robust governance practices and is committed to upholding the highest standards of corporate governance. Founded in its predecessor form in 1982 by Mr. Hussain Ali Habib Sajwani who currently serves as Chairman of the Board of Directors, the company benefits from his extensive management experience of over 40 years and deep-rooted relationships across Dubai and the broader Middle East region.

DAMAC’s corporate governance framework is built around a Board of Directors composed of three independent non-executive directors, elected through cumulative voting. The board structure supports balanced oversight and accountability in line with corporate governance best practices. The board is responsible for setting governance policies, overseeing executive functions and ensuring compliance with UAE laws and regulations.

DAMAC operates under a two-tier management structure. The upper tier consists of the Board of Directors and its two board-level committees, while the lower tier comprises the Senior Management team. The board may delegate specific administrative powers to individual members or executive leaders, with clearly defined scopes, timeframes and reporting obligations. Senior



Management is responsible for implementing strategic objectives, executing board-approved initiatives and managing day-to-day operations. Senior Management remains accountable to the board and must seek prior approval for critical decisions, ensuring sound oversight and alignment with DAMAC’s governance standards.

As the sole shareholder, the Chairman occupies the top tier in this governance structure. In 2024, the Board of Directors, chaired by Mr. Sajwani, consisted of four members, three of whom were

non-executive and independent. The board oversees two key committees: the Audit and Risk Committee and the Nomination and Remuneration Committee. These are primarily composed of independent, non-executive directors and are tasked with overseeing financial reporting, risk management, compliance, board appointments and internal policies. Members of the board are appointed for an indefinite term unless otherwise specified and may be suspended or dismissed by the Nomination and Remuneration Committee. DAMAC’s governance framework reinforces transparency, accountability and proactive shareholder engagement across all levels of the organisation.

SUSTAINABILITY INTEGRATION & OVERSIGHT

A dedicated Sustainability Manager has been appointed a sustainability team has been established within the Central Planning Department to lead and coordinate ESG efforts. This team was responsible for developing and issuing DAMAC’s 2024 Sustainability Report and for coordinating ESG responsibilities across key departments such as design, quality assurance, health & safety, corporate communications, people and

performance, human resources, facility management, etc. Designated individuals within these departments report both to their respective Heads of Departments and to the Sustainability Team.

In addition, DAMAC is in the process of building a cross-functional Sustainability Committee, comprising key representatives from business units most affected by ESG priorities. The committee is responsible for reviewing and approving major ESG initiatives, overseeing implementation progress and ensuring alignment with the company’s long-term sustainability goals. This integrated structure enhances cross-functional engagement, ensures accountability and reinforces DAMAC’s commitment to ESG governance across all levels of the organisation.

- 1 DAMAC Anti-Bribery & Corruption Policy
- 2 Whistle Blower Line
- 3 DAMAC Health and Safety Policy



4.1 CORPORATE GOVERNANCE STRUCTURE

(CONTINUED)

BOARD OF DIRECTORS OF DAMAC REAL ESTATE DEVELOPMENT LIMITED



Mr. Hussain Ali Habib Sajwani
Founder and Chairman of the Board of Directors



Mr. Sofyan Adnan Sami Khatib
Non-Executive Director



Mr. Farooq Mahmood Mohd Mahmood Arjomand
Non-Executive Director



Mr. Christophe Jacques Marc Cuvillier
Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

- The Nomination and Remuneration Committee assists the Board of Directors in discharging its responsibilities relating to the composition of the Board of Directors, performance of the board members, induction of new directors, appointment of committee members and succession planning for senior management.
- It is also responsible for evaluating the balance of skills, knowledge diversity and experience in the board, the size, structure and composition of the Board, retirements and appointments of additional and replacement directors. It also makes appropriate recommendations to the Board of Directors on such matters.
- It prepares a description of the role and capabilities required for a particular appointment.
- The Nomination and Remuneration Committee that comprises three members, all of whom are independent non-executive directors, is chaired by Mr. Sofyan Adnan Sami Khatib.

AUDIT AND RISK COMMITTEE

- The Audit and Risk Committee assists the Board of Directors in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including monitoring the integrity of the Guarantor’s financial statements, monitoring and reviewing the extent of the non-audit work undertaken by external auditors, advising on the appointment, re-appointment, removal, remuneration and terms of engagement of external auditors and reviewing the effectiveness of the Guarantor’s internal audit activities and internal controls.
- In addition, the Audit and Risk committee assists the Board of Directors in assessing all areas of corporate risks, conducting a detailed review of changes in risk profile, issues related to the functioning of the risk management framework, including sales, construction, debt financing and mortgaging.
- The Audit and Risk Committee that comprises three members, who are all independent non-executive directors, is chaired by Mr. Sofyan Adnan Sam Khatib.

CHANGES IN THE MANAGEMENT STRUCTURE

On March 14, 2024, Mr. Subramanian Suryanarayan resigned from his position. On May 21, 2024, Mr. Christophe Jacques Marc Cuvillier was appointed as a new member of the Audit and Risk Committee.



4.1 CORPORATE GOVERNANCE STRUCTURE

(CONTINUED)

CORE BOARD SKILL MATRIX

	Leadership	Strategic and Risk Management	Banking, Finance and Insurance	Real Estate	Industrial Production	Retail Trade	Fashion and Luxury Goods	Government Entities	Catering and Hospitality	Aviation
Hussain Ali Habib Sajwani	•	•		•	•	•	•		•	
Christophe Jacques Marc Cuvillier	•	•		•		•	•			
Sofyan Adnan Sami Khatib	•	•			•				•	
Farooq Mahmood Mohd Mahmood Arjomand	•	•	•			•				•

NOMINATION AND SELECTION PROCESS

DAMAC’s nomination and selection process for the Board of Directors and its committees is designed to ensure a rigorous, merit-based approach. The Nomination and Remuneration Committee begins by evaluating the performance of current board and committee members to determine whether they should be considered for re-election or if new appointments are necessary. Recommendations for new members may come from the management or existing board members.

The Nomination and Remuneration Committee then reviews the qualifications of proposed candidates, assessing their CVs against defined criteria such as leadership capabilities, prior board experience and familiarity with large, complex organisations.

The committee places particular emphasis on independence, relevant expertise and alignment with DAMAC’s strategic direction.

After this evaluation, the Nomination and Remuneration Committee presents a shortlist of candidates to the full board for discussion. Final interviews are conducted as needed and nominations are confirmed with full board approval. The entire process is managed by the Nomination and Remuneration Committee, which is composed primarily of independent, non-executive members and chaired by an independent director to ensure impartiality and good governance.



4.1 CORPORATE GOVERNANCE STRUCTURE

(CONTINUED)

SENIOR MANAGEMENT OF DAMAC REAL ESTATE DEVELOPMENT LIMITED



Mr. Ali Hussain Sajwani
Managing Director - Operations,
Finance & Hospitality



Ms. Amira Sajwani
Managing Director for Sales
and Development



Mr. Mohammed Tahaine
Chief Project Execution Officer



Mr. Hitesh Dhoot
Chief Financial Officer



Mr. Mavelitharayil Philip John
Chief Human Capital Officer



Mr. Joseph Berti
Senior Vice President for Legal
and Risk Department



Mr. Sinanudin Omerhodzic
Group Chief Information Officer

4.1 CORPORATE GOVERNANCE STRUCTURE

(CONTINUED)

PREVENTION OF CONFLICT OF INTEREST

At DAMAC, we uphold transparency, integrity and accountability as core principles in all our operations. To prevent conflicts of interest and ensure ethical conduct, we have implemented a comprehensive framework of policies and procedures that apply across the Board of Directors, senior management and employees. A conflict of interest is defined as any situation where a personal, financial or ethical interest may interfere or appear to interfere with the company's best interests.

Board members are required to disclose any external directorships or executive positions they hold, both at the time of appointment and annually, to maintain transparency and support informed oversight. In accordance with the Company's bylaws, any contracts or transactions involving board members must be disclosed and approved without the participation or vote of the interested party. Similarly, any material conflict of interest identified during board deliberations results in the concerned member being recused from related decision-making.

DAMAC's Conflicts of Interest Policy, embedded within its Code of Conduct, extends to all employees. Staff must declare any potential conflicts such as outside employment, business ownership in competitors or supplier relationships involving close family members to ensure all dealings are conducted fairly and at arm's length.

Oversight is further reinforced by the Audit, Compliance and Risk Committee, which monitors adherence to the Code of Conduct and conflict of interest protocols. The Nomination and Remuneration Committee also plays a vital role by ensuring that board appointments are free from conflicts and by reviewing transactions involving related parties or non-executive directors.

Through these structured governance measures, DAMAC safeguards impartial decision-making and reinforces trust among stakeholders.

INTERNAL AUDIT

In 2024, DAMAC's Internal Audit function remained a cornerstone of the Group's governance framework, reinforcing transparency, accountability and risk management across the organisation. Operating with full independence and reporting directly to the Executive Office, the internal audit team played a critical role in evaluating the effectiveness of controls and ensuring alignment with regulatory and corporate policies. The Audit and Risk Committee played a pivotal role in overseeing these internal audit activities, providing strategic guidance, approving the annual audit plan and reviewing key findings and risk exposures.

Our internal audit function is supported by comprehensive documentation, including audit charters and methodologies. These documents outline the team structure, scope of work, data accessibility, confidentiality requirements and guidelines for documentation and work paper management. As of 2024, the audit team comprising 15 full-time professionals with diverse expertise in finance, IT, operations, compliance, ESG and governance, conducted between 60 to 80 audits throughout the year. These audits covered a broad spectrum of departments and functions including Finance, IT, Treasury, Taxation, CRM, Collections, Mortgage, Handover, Marketing and Corporate Communications. All audit areas were selected based on a risk-based methodology, focusing on business-critical processes and emerging compliance obligations.

A new key area of focus in 2024 was the assessment of land acquisition and data center readiness. Auditors evaluated legal, physical and operational requirements to ensure alignment with both internal compliance standards and external regulatory expectations. This included a dedicated review of ESG integration within data centers for client sustainability requirements and goals, assessing internal controls that support environmental stewardship, data security and sustainable infrastructure planning.

The team also reviewed compliance with the Group's Delegation of Authority framework, ensuring that financial approvals and operational decisions

across departments adhered to defined authority levels. Spend authority oversight, particularly within Marketing and Corporate Communications, was examined to confirm that all expenditures aligned with approved thresholds and were supported by the required documentation and control mechanisms.

In addition, internal audits verified the adequacy of insurance coverage related to cash collection, with a focus on protecting insured cash against operational and financial risk. To further reinforce objectivity and strengthen assurance, Deloitte was engaged to provide independent third-party validation of selected processes and controls.

The outcomes of the 2024 audit engagements encompassed a range of actionable insights and risk mitigation measures. These included the identification of process inefficiencies, control weaknesses, outdated documentation and opportunities for automation. In several departments, the audits prompted updates to standard operating procedures, enhanced control testing frequency and improvements in policy enforcement. Issues related to access management, spend authorisation gaps and data quality were addressed through cross-functional coordination and follow-up reviews. Audit recommendations were translated into formal action plans, monitored for progress and supported by targeted follow-up audits to verify resolution.

Audit findings and insights were formally communicated to relevant Functional Heads, with summaries provided to executive leadership, including the Chairman's Office, Managing Director's Office and General Manager's Office. All agreed-upon remediation actions were tracked using a centralised Audit Tracker system to ensure accountability and timely implementation.

Through this structured, risk-informed strategically aligned approach, DAMAC's internal audit function continues to support sound governance, enhance control maturity and safeguard the long-term integrity and performance of the business.



4.1 CORPORATE GOVERNANCE STRUCTURE

(CONTINUED)

REMUNERATION OF DIRECTORS AND MANAGEMENT

The aggregate amount of remuneration accrued in respect of the payments to the directors and key management personnel payable by the Company for the year 2024 was AED 263.2 million (U.S.\$71.7 million), down from AED 419.8 million (U.S.\$114.2 million) in 2023. This reduction reflects DAMAC’s streamlined leadership structure following a strategic reorganisation, aimed at optimising executive roles and enhancing operational efficiency. It also aligns with the Company’s commitment to responsible governance and long-term value creation by ensuring that remuneration remains performance-driven and sustainable. Remuneration of directors and management for the 2024 year was compensation in all the capacities in which the directors and management serve or are employed by the Group, including amounts in respect of discretionary bonus, pension contributions other similar benefits payable by DAMAC to the directors and management.

The remuneration of the key management personnel of the Group is set below in aggregate for each of the categories specified in International Accounting Standard (IAS) 24: Related Party Disclosures.

	2024	2023
	AED’000	AED’000
Salaries and other short-term benefits	261,895	419,234
Other long-term benefits	1,301	554
	<u>263,196</u>	<u>419,788</u>

CODES AND POLICIES ON MANAGEMENT WITHIN THE COMPANY

DAMAC’s governance philosophy is anchored in its commitment to ethical conduct, regulatory compliance and stakeholder transparency. To ensure these principles are consistently applied across the organisation, DAMAC has implemented a comprehensive set of internal codes policies and procedures that guide management practices and daily operations at all levels.

POLICY DEVELOPMENT AND GOVERNANCE PROCESS

The formulation of policies at DAMAC is a structured, collaborative process led by senior management and legal advisors, supported by relevant functional departments. The development process begins with a thorough assessment of external regulatory requirements, global industry best practices and internal operational needs. Each draft undergoes multi-level reviews which include legal, compliance and executive leadership before being approved by the Board of Directors or Senior Management.

Once approved, policies are disseminated through dedicated internal platforms such as DAMAC Central and DAMAC People, ensuring easy access for all employees. Mandatory training sessions and onboarding briefings are conducted to familiarise new joiners with key corporate policies, while ongoing communication campaigns reinforce policy awareness throughout the year.

CORE CODES AND POLICIES IN PLACE

The following key documents form the foundation of DAMAC’s internal control and ethical management structure:

- **Code of Conduct:** This cornerstone document outlines expected standards of behaviour for all employees, agents, suppliers and contractors. It addresses issues such as business integrity, anti-corruption, fair competition, conflict of interest, harassment, equality and inclusion, data confidentiality and environmental stewardship.
- **Anti-Bribery and Corruption Policy:** Reinforcing DAMAC’s zero-tolerance stance towards unethical conduct, this policy clearly defines unacceptable practices, outlines preventive measures and sets expectations for third-party compliance.
- **Whistleblower Policy:** Launched in 2023, this policy provides a secure and confidential channel for employees, clients and stakeholders to report unethical behaviour or violations. All reports are handled with due diligence and escalated to the Chairman’s office for resolution within set timelines.

- **Environmental, Health & Safety Policies:** These documents support the integration of sustainability into operations by mandating environmental compliance, workplace safety standards and proactive risk mitigation protocols.
- **Supplier Code of Conduct:** This policy ensures that all vendors and partners adhere to DAMAC’s ethical, social and environmental expectations, covering issues such as fair labour practices, sustainability in procurement and anti-corruption measures.
- **Diversity & Inclusion Policy:** Approved by the board in 2023, this policy affirms DAMAC’s commitment to fostering an inclusive workplace that celebrates multiculturalism and prohibits any form of discrimination or harassment.



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4.1 CORPORATE GOVERNANCE STRUCTURE

(CONTINUED)

ONGOING POLICY EVALUATION

All policies are subject to periodic reviews and audits to maintain alignment with evolving legal standards, ESG expectations and strategic objectives. Internal Audit, Compliance and Legal teams collaborate to assess the effectiveness and recommend updates as

needed. In 2024, DAMAC continued to enhance digital policy governance through automation, audit trails and performance tracking to ensure consistent policy adherence.



INTERNAL CONTROL AND RISK MANAGEMENT

DAMAC’s long-term business sustainability is underpinned by a robust and responsive risk management framework that combines decentralised responsibility with centralised oversight. Risk identification, assessment and mitigation are primarily embedded within individual departments, where each function is accountable for managing its own risks. This decentralised model promotes ownership, agility and accountability across all levels of the organisation. To support this structure, designated Risk Champions conduct annual risk assessments and coordinate mitigation actions in accordance with DAMAC’s Risk Assessment Methodology, which aligns with international standards.

To complement this operational model, DAMAC is institutionalising a Centralised Compliance Risk Framework led by the Director of Compliance. This framework governs key areas such as Contract Lifecycle Management, Anti-Money Laundering (AML), Data Protection and other regulatory domains. It aims to promote efficiency, ensure consistent application of controls and enhance DAMAC’s responsiveness to emerging regulatory and ESG-related risks.

Oversight is reinforced through DAMAC’s Audit and

and Risk Committee, composed of independent non-executive board members. In 2024, the Committee continued to oversee internal control effectiveness by reviewing financial reporting processes, monitoring audit functions and operational risk exposures. Internal risk governance was further strengthened through policy updates, corrective action protocols and close collaboration with internal and external auditors to maintain transparency and compliance.

DAMAC’s risk evaluation process considers four key impact areas: employees, core operations, customers compliance/reputation and assesses both the likelihood and severity of each risk. Risks are prioritised using a structured scoring system strict mitigation timelines are enforced. Looking ahead, DAMAC plans to implement a risk-based due diligence program in 2025, targeting high and medium-high risk third parties and engagements. This initiative will further enhance the integrity of our external partnerships and strengthen anti-bribery safeguards across the value chain.

Together, these integrated measures decentralised risk ownership, centralised compliance oversight, rigorous evaluation standards a growing focus on ESG and anti-corruption practices position DAMAC to operate with resilience, uphold stakeholder trust maintain regulatory alignment across all business functions.



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4.2 CORPORATE ETHICS & COMPLIANCE SYSTEM

In 2024, DAMAC continued to reaffirm its commitment to maintaining high standards of corporate ethics and compliance, guided by a robust governance framework approved by the Board of Directors which underscores our unwavering dedication to conducting business with the highest ethical standards and utmost transparency.

All employees are held accountable for understanding and complying with DAMAC’s ethical standards. The board and senior management are directly responsible for promoting ethical conduct and ensuring that governance rules are consistently applied throughout the business. In line with DAMAC’s ethics and compliance framework, board members are expected to act honestly, prioritise the interests of the company and its stakeholders disclose any potential breaches of ethics or compliance in a timely manner. For this purpose, the Group employs internal transparency, accountability and anti-corruption safeguards, among which are the Code of Conduct, which includes numerous policies, in particular the Supplier Code of Conduct, Whistleblower Policy and Line.

This structured approach to ethics and compliance ensures that DAMAC continues to operate with integrity, mitigates reputational risk and fosters long-term stakeholder trust.

CODE OF CONDUCT

The Group has adopted a formal Code of Conduct, which forms the cornerstone of DAMAC’s ethical practices, outlining expectations for responsible behavior across all levels of the organisation. This includes adherence to key policies such as the Whistleblower Policy, Supplier Code of Conduct and anti-corruption safeguards, all of which are designed to foster a culture of integrity, transparency accountability.

In 2024, DAMAC continued to uphold the values outlined in its Code of Conduct, which was approved by the Board of Directors in 2023. The Code of Conduct serves as the primary document guiding ethical behavior across the organisation, encompassing a range of policies and recommendations and addressing several key topics, including:

ETHICS & INTEGRITY

- DAMAC Values
- How to Raise a Concern inside the Company
- Whistleblower Hotline Contact
- Integrity in Dealing with our Agents and Others Acting on our Behalf
- Gifts & Hospitality
- Fraud, Deception & Dishonesty
- Conflicts of Interest and Personal Relationships in the Workplace
- Anti-Bribery & Corruption
- Human Rights Principles

LEGAL & COMPLIANCE

- Competition and Antitrust Law
- Import, Export, Trade Controls & Sanctions
- Anti-Money Laundering
- Financial Records, Controls and Reporting
- Confidential Information, Company Communications & Disclosures
- Personal Information Protection

PEOPLE & WORKPLACE

- Equality, Inclusion and Diversity
- Harassment, Bullying, Gossip, Rumour and Discrimination
- Safety & Health
- Use of Company Systems and Information/Social Media Guidelines
- Use of Company Property and Resources

SAFETY & SUSTAINABILITY

- Respecting the Environment
- Respecting Communities
- Products and Service Quality
- Supplier/Contractor Code of Conduct

MEASURES TO PREVENT CORRUPTION

In 2024, DAMAC reinforced its commitment to ethical business practices by implementing a comprehensive set of anti-corruption measures designed to prevent, detect and respond to corrupt activity across its operations and value chain. These efforts are fully aligned with Articles 234–239 of the UAE Penal Code, which establish a strict zero-tolerance policy towards corruption and set clear provisions for anti-bribery. DAMAC also ensures full compliance with applicable anti-corruption and anti-trust laws in all business dealings.

DAMAC’s commitment to ethical business conduct is formalised through a comprehensive Anti-Corruption Compliance Policy which was approved by the Board of directors in 2023 and remains publicly accessible in 2024. The policy applies not only to DAMAC but also to its subsidiaries and controlled entities, underscoring a Group-wide culture of integrity and accountability.

The Anti-Bribery and Corruption Policy establishes a zero-tolerance stance on bribery, facilitation payments and improper influence whether direct or through third parties. The policy is applicable to all employees, subsidiaries and controlled entities. To operationalise this policy, DAMAC mandates pre-approvals for any business gifts, donations, hospitality or sponsorships and conducts rigorous due diligence on agents, suppliers and business partners especially those interacting with public officials or government-linked entities. The company prohibits any engagement with third parties who fail due diligence assessments.

DAMAC also ensures that all transactions and payments are accurately recorded and strongly discourages any off-book arrangements or misreporting. In 2024, DAMAC strengthened its internal compliance environment by expanding anti-corruption training across the workforce. All employees were provided access to a mandatory anti-corruption training delivered via digital platforms and supplemented by non-digital alternatives to ensure complete workforce coverage. Employees are encouraged to report bribery attempts or suspicious behavior through confidential internal channels, in line with DAMAC’s Whistleblower protection procedures.

Additionally, DAMAC also enforces a robust Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) procedure. Integrated directly into Salesforce, the system performs mandatory screening checks throughout the customer lifecycle, referencing global watchlists for sanctions, money laundering, terrorism financing, and corruption using Refinitiv screening tool data. A risk-based Customer Due Diligence/Enhanced Due Diligence process is applied whereby high-risk clients such as Politically Exposed Persons (PEPs) are subject to higher degrees of review, and Source of Wealth information is obtained in addition to standard Know Your Customer information, in full compliance with UAE legal requirements.

As of 2024, DAMAC has not been subject to any sanctions related to KYC compliance or illicit funds. Furthermore, there were no reported or confirmed cases of corruption across the Group during the reporting year, reinforcing DAMAC’s ongoing commitment to integrity and regulatory compliance.



4.2 CORPORATE ETHICS & COMPLIANCE SYSTEM

(CONTINUED)

ANTI-COMPETITIVE BEHAVIOR

In 2024, DAMAC acknowledged the growing importance of fair competition practices in light of the UAE's evolving legal landscape. While DAMAC has historically focused on ethical business conduct, anti-corruption and governance integrity, the introduction of Federal Decree-Law No. 36 of 2023 on the Regulation of Competition has reinforced the need to formally address anti-competitive behavior within corporate policies. This updated law, effective as of December 29, 2023, expands the scope of prohibited anti-competitive agreements, introduces stricter merger control requirements and increases penalties for violations.

DAMAC is committed to operating within the bounds of all applicable competition laws and recognises the importance of promoting a level playing field across the market. In 2024, DAMAC continued to monitor and assess developments in competition and anti-trust regulations, including the introduction of the UAE Federal Decree-Law No. 36 of 2023 on the Regulation of Competition. As part of its evolving compliance practices, the Group regularly reviews its Code of Conduct and broader governance framework to ensure alignment with applicable laws and emerging regulatory expectations. This ongoing process reflects DAMAC's commitment to maintaining a responsible business environment that adapts to legal and regulatory advancements



WHISTLEBLOWER LINE

In 2024, DAMAC continued to strengthen its values-based organisational culture by reinforcing its commitment to integrity, transparency and accountability. Following the establishment of the Whistleblower Line in 2023, the mechanism has been integrated as a core component of DAMAC's compliance framework, supporting the Group's zero-tolerance approach to fraudulent or corrupt behavior whether originating internally, externally, or conducted on behalf of the organisation.

codetofollow@damacgroup.com - This dedicated whistleblower email is central to promoting a strong culture of ethics across all levels of the business. It empowers employees and stakeholders to confidentially report suspected non-compliance, unethical conduct, or potential violations of DAMAC's Code of Business Conduct. All submissions are reviewed thoroughly and objectively, with strict measures in place to maintain the confidentiality of the reporting individual and protect against retaliation.

In 2024, a total of 25 whistleblower cases were submitted through the reporting line. Each case was addressed and closed following internal review and, where necessary, remedial action.

DAMAC holds both its employees and business partners to the highest ethical standards the Whistleblower Line continues to serve as an important tool for upholding these principles. We encourage all stakeholders to play an active role in fostering a principled and compliant working environment by reporting concerns in good faith through the designated channel.



4.3 DATA SECURITY

INFORMATION SECURITY POLICIES AND MANAGEMENT

DAMAC remains steadfast in its commitment to uphold the highest international standards of cybersecurity and data protection. In today’s evolving threat landscape, ensuring the confidentiality, integrity and availability of our data and systems is not only a technical requirement but a foundational element of stakeholder trust and corporate resilience.

The cornerstone of DAMAC’s approach is its Information Security Programme, which is built upon globally recognised frameworks including ISO 27001:2022 and the NIST Cybersecurity Framework. These standards continue to inform our governance structures, drive risk-based methodologies and shape the design and implementation of controls that protect our digital ecosystem.

The programme is overseen by the Group Chief Information Officer (GCIO) and the Security Director - Cybersecurity, who ensure cybersecurity is prioritised at the highest levels of decision-making. In 2024, this oversight was further reinforced through collaboration with business units, audit committees and risk owners to maintain real-time visibility into evolving threats and compliance obligations.

A key area of focus during the year was the enhancement of threat detection and incident response capabilities. Leveraging AI-driven analytics and automation, we streamlined security event management and significantly reduced response times. In parallel, we deepened our efforts in compliance monitoring, ensuring that our practices remain in line with applicable data protection regulations and industry-specific mandates.

INFORMATION SECURITY POLICY UPDATE AND IMPLEMENTATION

DAMAC has established a comprehensive cyber risk management process designed to identify, assess and mitigate risks associated with a broad spectrum of cyber threats. This process is embedded across the organisation and addresses a range of issues including unauthorised data access, phishing and social engineering attempts, ransomware, insider threats, third-party and vendor risks, regulatory non-compliance and reputational damage due to cyberattacks.

To reinforce these risk mitigation efforts, DAMAC’s Information Security Policy—originally introduced in 2022—was extensively revised in June 2024 under the leadership of the Information



Security & Governance Department. The updated version (v1.2) reflects DAMAC’s strategic alignment with evolving cyber threats, regulatory expectations and emerging technologies. It incorporates enhanced directives across 25 policy domains, including but not limited to:

- Access Management and Privileged Access Controls
- Anti-Malware and Endpoint Protection
- Mobile Device and BYOD Security
- Cloud and Network Security
- Incident Management and Business Continuity
- Backup and Recovery Protocols
- Acceptable Use, Password Encryption Policies
- Vendor Risk and Third-Party Access Management
- Data Classification, Retention Media Disposal
- Security Monitoring, Logging Compliance Auditing

The revised policy mandates organisation-wide adherence and

is enforced through structured roles, technical controls and governance procedures. All DAMAC employees, contractors and business partners are expected to comply with the policy, which is actively monitored and supported through ongoing training, audits awareness initiatives. This integrated approach ensures that DAMAC not only maintains regulatory compliance but also fosters a culture of security resilience across all digital operations.

To support implementation, the Information Security Team conducts awareness campaigns, distributes regular bulletins on emerging threats works with department heads to embed best practices across daily operations.

KEY ROLES & RESPONSIBILITIES FOR A ROBUST INFORMATION SECURITY IMPLEMENTATION

DAMAC’s approach to information security is supported by a clear delineation of responsibilities across all levels of the organisation.

All Users of DAMAC systems—including employees, contractors and third-party personnel are responsible for adhering to information security protocols. They must avoid interfering with configured security controls and promptly report any suspicious

incidents to the IT Service Desk or Information Security Team.

The IT Team is tasked with the technical implementation and ongoing maintenance of antivirus and endpoint security solutions. Their duties include updating signatures, resolving malware-related issues and generating monthly security status reports for executive review.

Asset owners (such as application or system managers) collaborate with the IT and Security teams during any antivirus or malware outbreak. They serve as key coordinators in outbreak scenarios to ensure that risks are swiftly addressed across affected systems.

The Monitoring team is responsible for continuously observing threat intelligence and security incident alerts. They are the first line of escalation and work in tandem with the Information Security Team to execute the incident management procedure when anomalies are detected.

The Information Security Team plays a central role in the organisation’s cyber defence posture. Their core responsibilities include supporting malware mitigation efforts, reviewing incident report and conducting enterprise-wide security awareness trainings. They also serve as technical advisors in risk analysis and control audits.



4.3 DATA SECURITY

(CONTINUED)

Leadership responsibilities are anchored with the Group Chief Information Officer (GCIO), who is accountable for ensuring that all policy directives, controls and governance mechanisms are correctly implemented by the IT department. The GCIO also serves as a key decision-maker in escalated incidents and strategic reviews.

The Information Security Manager, operating under the GCIO, oversees compliance assurance by conducting periodic checks, audits policy walkthroughs. They help verify that all departments are operating in alignment with DAMAC’s security mandates and ensure that audit readiness is maintained across the enterprise.

Together, these defined roles foster a strong security culture, clear accountability and an effective line of defence against cyber threats within DAMAC’s digital ecosystem.



CYBERSECURITY EDUCATION AND AWARENESS

DAMAC recognises that human awareness is the first line of defence. In 2024, we significantly scaled our training programme to increase cybersecurity literacy and empower staff to recognise and mitigate digital risks:

- 84 cybersecurity and data-related trainings were conducted since 2023, reaching 586 distinct employees from 160 departments, totalling 2,451 attendances.
- The launch of a new training platform in late 2024 enabled the delivery of 19 self-paced Micro-Learning

modules, achieving 3,353 completions within months.

- Training topics covered a wide spectrum, including AI in Business as Usual, Data Analytics (Power BI, SQL), Data Catalogue, AI Visual Tools (e.g., Midjourney), MS CoPilot Safe Use of ChatGPT and Automation.
- The programme achieved an NPS score of 9.4, with an average rating of 4.6 out of 5, reflecting high levels of satisfaction and engagement across the organisation.

Led by the Cybersecurity team and championed by DAMAC’s leadership, these efforts ensured that both technical and non-technical staff were equipped to uphold data integrity and resilience.

2024 INITIATIVES AND ACHIEVEMENTS

In 2024, DAMAC continued to invest in cybersecurity transformation through targeted technology rollouts, process refinements and capability building. Notable initiatives include:

Security Operations Centre (SOC) Modernisation: Enhanced our 24/7 SOC with advanced machine-learning algorithms and automated response playbooks, reducing mean time to detect (MTTD) and respond (MTTR) to incidents.

Security Information and Event Management (SIEM): Expanded the platform to cover new cloud and SaaS systems, delivering better cross-environmental visibility.

Privileged Access Management (PAM): Strengthened segregation of duties and introduced session recording features to mitigate risks associated with high-privilege accounts.

Cloud Security Controls: Introduced micro-segmentation, identity federation data loss prevention

(DLP) in cloud-hosted platforms, aligned with our increasing reliance on hybrid environments.

Attack Surface Management (ASM): Deployed to simulate and assess real-world attack vectors, enabling continuous vulnerability analysis and faster remediation.

Key Performance Indicators (KPIs): Tracked metrics such as incident rates, remediation time, patch compliance phishing resilience ensuring risk is monitored and communicated across the enterprise.

Together, these measures contributed to a notable reduction in security incidents. In particular, for the year 2024, no substantiated complaints regarding breaches of customer privacy or data loss have been reported which we consider as a demonstrable improvement in our overall security posture.



FUTURE PLANS

As the IT threat landscape continues to evolve, DAMAC is proactively charting the path ahead with the following priorities:

- ISO 27001 Recertification & Continuous Compliance: Further embed ISO principles into operational controls and automate evidence collection and audit readiness.
- Zero Trust Architecture: Extend identity-based segmentation and endpoint verification as part of a Zero Trust transformation initiative.
- AI-powered Incident Response: Expand use of intelligent automation for incident triage, containment resolution, reducing response time across digital channels.

Vendor Security Assurance: Launch a dedicated third-party risk programme to assess and monitor supplier security practices throughout the lifecycle.

- Security Awareness Evolution: Integrate gamified learning modules and real-world phishing simulations to deepen understanding and retention.

DAMAC’s commitment to cybersecurity goes beyond compliance—it’s a strategic imperative. Through strong governance, global standards alignment a culture of continuous improvement, we are well-positioned to thrive securely in a dynamic digital environment.



05

DAMAC DIGITAL DATA CENTERS

DAMAC Digital is a separate business vertical of the DAMAC Group, which is not connected to the real estate business vertical of the Company (DAMAC Real Estate Development Limited).



DAMAC DIGITAL

(FORMERLY KNOWN AS EDGNEX DATA CENTERS BY DAMAC)



“There is a silent boom in data center demand on the horizon that will require new data center capacity and a new model for developing digital infrastructure.”



HUSSAIN SAJWANI
Founder of DAMAC Digital

ABOUT DAMAC DIGITAL

OUR PURPOSE:
Empowering you with a cutting-edge infrastructure to accelerate the next generation of AI-driven transformation.

WHAT WE DO?
DAMAC Digital, previously known as Edgnex Data Centers provides agile, world class AI-ready data centers, purpose-built for hyperscalers and growth focused organisations. We enable our partners to enter high-growth and emerging markets with infrastructure designed to scale seamlessly alongside their ambitions.

HOW DO WE WORK?
With an obsession for delivering impact for our customers, we handle every step of market entry - from strategic site selection to turnkey data center delivery. Our infrastructure excellence, robust financial foundation and agile project management ensure reliable performance and rapid deployment in high-demand regions.

OVERVIEW

11
Countries

4000+ MW
Total Planned Capacity

20+
Data Centers
(Current + Under Construction)

OUR OFFERINGS

Powering the AI-Driven Future with Scalable, Secure & High-Performance Data Infrastructure

DAMAC Digital, previously known as Edgnex Data Centers delivers next-generation data center solutions designed for the evolving needs of AI workloads and hyperscaler enterprises. Whether you require high-density AI infrastructure, flexible colocation or seamless connectivity, our solutions are engineered for reliability, efficiency and scalability.



Hyperscale Data Centers



AI-Optimised Structure



Co-location Services



Built-to-Suit Data Centers

OUR DIFFERENTIATORS

LOCAL PRESENCE, GLOBAL REACH

Leveraging our extensive network to provide personalised, local support with the capability to execute projects globally.

GLOBAL AND FAST DELIVERY EXPERTISE

Proven track record in executing large-scale, complex projects around the world, ensuring reliability and excellence in delivery.

CARRIER-NEUTRAL CONNECTIVITY

Offering diverse connectivity options to ensure flexibility and choice for our clients, enabling seamless integration with multiple carriers.

DAMAC GROUP'S LEGACY OF INFRASTRUCTURE EXCELLENCE

Building on DAMAC Group's decades of real estate and infrastructure expertise to deliver top-tier data center solutions.

INNOVATIVE AND ULTRA HIGH POWER DENSITY SOLUTIONS WITH AI-READINESS

Our data centers are designed to support high-performance AI workloads, ensuring optimal infrastructure for advanced computing needs.

COMPREHENSIVE SECURITY AND FIRE PROTECTION

Employing state-of-the-art surveillance and fire protection systems to safeguard our clients' critical assets.

FINANCIAL STABILITY AND ROBUST BACKING

Powered by DAMAC Group, DAMAC Digital has strong financial stability, ensuring the capacity to undertake and deliver large-scale projects.

INTERNATIONAL TALENT AND INDUSTRY EXPERTISE

Our team comprises global talent and industry experts, bringing unparalleled knowledge and value to our data centers.

SUSTAINABLE AND ENERGY-EFFICIENT SOLUTIONS

Implementing green building practices and energy-efficient technologies to reduce environmental impact and operational costs.

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5.1 OUR DATA CENTER FACILITIES/SITES



COOLING INNOVATIONS FOR GREATER EFFICIENCY

Cooling is a critical factor in data center sustainability. DAMAC Digital adopts liquid cooling systems due to their superior thermal transfer efficiency, which reduces reliance on traditional fans and enhances overall energy performance. Our cooling network is split into two Optimised systems:

- Facility Water System (FWS): We replace conventional air-cooled chillers with efficient dry coolers that maintain water temperatures up to 45°C, cutting energy use and emissions.
- Technology Cooling System (TCS): Instead of fan walls, we use Cooling Distribution Units (CDUs) to further improve energy savings and reduce environmental impact.

We continue to pilot cutting-edge solutions such as Direct-to-Chip cooling, Immersion cooling and Rear Door Heat Exchangers (RDHX) to further improve thermal management and energy efficiency.



SUSTAINABILITY AT DAMAC DIGITAL

As data centers become integral to the digital economy, their environmental and social impacts are increasingly under scrutiny. Today, data centers account for approximately 1.5% of global electricity use and 1% of energy-related greenhouse gas emissions - a figure projected to rise with the growing demand from AI workloads. At DAMAC Digital, we are committed to reducing our environmental footprint and leading the industry towards sustainable innovation.

A PLEDGE TO TRUE SUSTAINABILITY

Our approach goes beyond offsetting emissions through carbon credits. We are actively working to reduce our emissions to net zero by applying internationally recognised efficiency metrics, including Power Usage Effectiveness (PUE), Water Usage Effectiveness (WUE) and Carbon Usage Effectiveness (CUE) as defined by ISO/IEC 30134. These indicators help us transparently measure and enhance operational efficiency while minimising emissions from IT energy consumption.

To achieve this, we deploy the following environmentally responsible technologies:

- Air-Cooled Chillers and HFO Refrigerants: We use next-generation HFO refrigerants in our air-cooled chillers and DX-based air conditioners to reduce greenhouse gas emissions.
- HVO-Based Generators: Through collaboration with manufacturers, we power our generators with Hydro-treated Vegetable Oil (HVO), achieving emission reductions of up to 90%.
- All our facilities adhere to leading regional and international environmental standards, including ESTIDAMA, Sa'fat MOSTADAM, to achieve a minimum of LEED Silver certification. Our Dammam facility is already certified, with LEED certification for Riyadh currently underway.

RENEWABLE ENERGY INITIATIVES

Solar energy plays a central role in our renewable strategy, particularly in sun-rich regions like the GCC. Our Lead Design Consultants evaluate site-specific renewable energy options, including battery storage systems and renewable grid integration. While wind and hydropower remain limited in the region, we remain committed to exploring scalable and innovative clean energy solutions.

LOOKING AHEAD: TECHNOLOGY-DRIVEN ESG INTEGRATION

Our ESG approach is embedded across all levels of our organisation, enabling us to align performance with stakeholder and regulatory expectations. We are strengthening our practices across all ESG pillars to build a future-ready, responsible digital infrastructure platform.

Artificial intelligence and machine learning will increasingly support emission reduction and performance optimisation by enabling predictive cooling and intelligent workload management. This integration of digital innovation and ESG governance is positioning DAMAC Digital as a benchmark in scalable and efficient data center development.

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5.2 DAMAC DIGITAL DATA CENTER - ESG



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ENVIRONMENT

We manage environmental impact across the full lifecycle of our facilities, with an emphasis on operations - the most energy-intensive phase. PUE is actively tracked at our Dammam site and will soon be implemented in Riyadh, enabling performance benchmarking. We apply ISO 14001-aligned procedures for water and waste management, with plans to expand emissions tracking to support long-term CO2e reduction goals.

S

SOCIAL

We prioritise inclusive hiring, local workforce development and national employment policies such as Emiratization and Saudisation. Our operational and upcoming facilities in Dammam and Riyadh are generating job opportunities, with similar plans in Southeast Asia and Europe.

We also collaborate with local governments to ensure our infrastructure supports national digital transformation, community development and economic growth.

G

GOVERNANCE

Led by DAMAC's Chairman, DAMAC Digital maintains a robust governance structure that ensures all current operations and future developments are strategically aligned with our ESG objectives. Oversight of ESG performance is embedded at the highest levels of leadership, enabling consistent monitoring, accountability

We align our governance practices with DAMAC Group's internal policies, ensuring consistency across the Group and reinforcing a unified approach to ethics, compliance sustainability.

DAMAC Digital data centers are certified under globally recognised management system standards, which reflect our commitment to operational excellence and risk management:

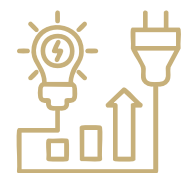
- ISO 27001 – Information Security
- ISO 45001 – Occupational Health & Safety

- ISO 9001 – Quality Management
- ISO 14001 – Environmental Management

These certifications are fully implemented across our operational data center facilities and will be systematically applied to all future sites.

We also uphold strong standards in ethics, transparency and data governance. Our internal procedures are designed to align with both regional regulations and international ESG frameworks, ensuring we meet the evolving expectations of clients, investors and regulators while supporting long-term, sustainable value creation.

SUSTAINABILITY PILLARS FOR DAMAC DIGITAL



HIGH EFFICIENCY

We deliver one of the best Power Usage Effectiveness (PUE) ratios in the region.



ECO-CONSCIOUS DESIGN

Our designs are LEED-Certified to ensure minimal environmental impact.



OPERATIONAL RESILIENCE

Our facilities feature distributed redundant power with up to 48 hours of back-up.



UNRIVALLED VERSATILITY

Our facilities are built to the highest standards to support any application.



FULL COMPLIANCE

Our UPTIME TIER III-compliant facilities offer the assurance of 99.999% uptime.



PHYSICAL SECURITY

Protected by boundary walls and 24/7 on-site security personnel.

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06

ENVIRONMENTAL
PERFORMANCE



ADVANCING ENVIRONMENTAL PERFORMANCE IN ALIGNMENT WITH NATIONAL CLIMATE POLICY

As DAMAC continues to enhance its environmental stewardship, its efforts are guided by national priorities and aligned with the UAE’s Net Zero by 2050 Strategic Initiative - a transformative vision positioning the country as a regional leader in climate action. With over AED 600 billion committed to renewable energy and low-carbon technologies, this national strategy reinforces the critical role of the private sector in supporting the energy transition and building long-term environmental resilience.



In alignment with this vision, DAMAC’s environmental performance framework is structured around key sustainability pillars prioritised by the UAE:

Renewable Energy Integration: Inspired by projects like Masdar City and the Mohammed bin Rashid Al Maktoum Solar Park, DAMAC is actively exploring the integration of solar energy and high-efficiency infrastructure across its developments.



Waste Management and Circularity: Aligned with the Zero Waste Initiative and the operational models of Bee’ah, DAMAC continues to strengthen on-site recycling, waste segregation and landfill diversion efforts. In 2024, collaboration with contractors enhanced construction waste tracking and recovery rates.



Green Mobility: As the UAE scales up its electric mobility infrastructure, DAMAC supports this transition through EV-ready parking provisions and is assessing the integration of charging stations in its upcoming developments.



Water and Resource Efficiency: In line with the Water Security Strategy 2036, DAMAC continues to implement water-saving technologies and evaluate smart irrigation solutions to reduce landscape-related water use.



Compliance with Green Building Codes: DAMAC adheres to sustainability frameworks such as Estidama and Al Sa’fat, integrating green design principles to improve energy and water efficiency across its portfolio.



Environmental Awareness and Biodiversity Protection: DAMAC promotes environmental responsibility among employees, residents contractors, supporting campaigns such as Earth Hour UAE and Clean Up UAE, while also ensuring biodiversity considerations are embedded into planning and construction phases.



Circular Economy Commitment: In support of the UAE’s national circular economy policy, DAMAC emphasises reuse, material upcycling sustainable procurement, aiming to reduce embodied carbon in its developments.

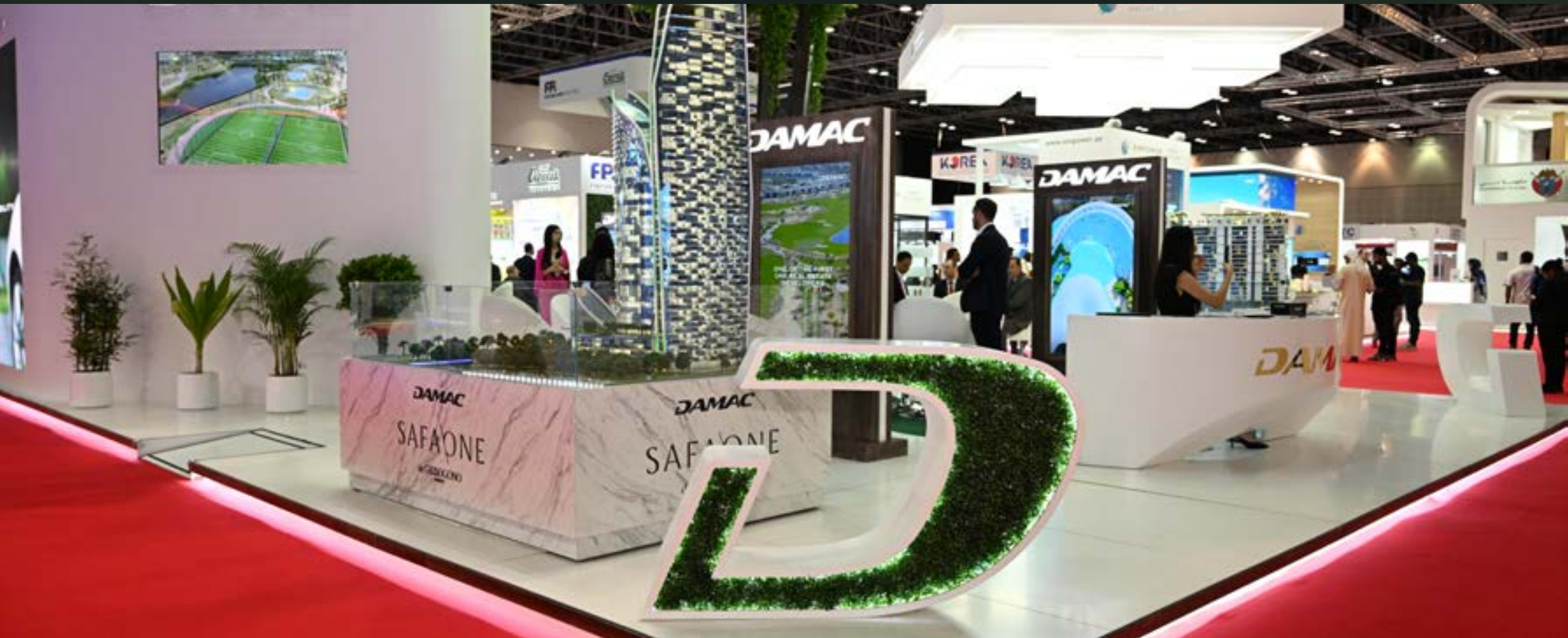


Further strengthening its alignment with national environmental mandates, DAMAC affirms its commitment to Federal Decree-Law No. (11) of 2024 on the Reduction of Climate Change Effects, which came into effect in May 2025. This decree sets out a legal framework for climate action across all sectors, including obligations to measure, report and reduce greenhouse gas emissions, improve energy efficiency, adopt clean energy and implement integrated waste and emissions management systems.

DAMAC has already embedded many of these requirements into its environmental programs, including emissions inventories, construction site energy, water efficiency measures and improved reporting mechanisms. As the law becomes fully enforceable, DAMAC is actively reviewing and updating its systems and compliance structures to ensure full alignment. These efforts reinforce DAMAC’s role as a proactive private sector contributor to the UAE’s climate goals and underline its commitment to measurable progress towards net-zero emissions by 2050.



6.1 ENVIRONMENTAL MANAGEMENT



DAMAC’S ENVIRONMENTAL MANAGEMENT APPROACH

DAMAC remains steadfast in its commitment to environmental stewardship and the integration of sustainability across all aspects of its operations. This commitment was further solidified with the release of the Group’s inaugural 2023 Sustainability Report, published in 2024. The report marks a key milestone in DAMAC’s sustainability journey, outlining the company’s Environmental, Social, and Governance (ESG) strategy. We demonstrated a structured approach to environmental management that is guided by both local regulations and international best practices. Following the foundational work laid out in the 2023 report, the 2024 Sustainability Report aims to solidify DAMAC’s position as a proactive, data-driven organisation that continuously improves its sustainability performance and deepens accountability across its business units.

Building on our Environmental Policy and overarching ESG governance framework, DAMAC has embedded environmental performance objectives into the early

stages of design, construction and operational planning. Our in-house project teams, alongside dedicated sustainability consultants, work collectively to ensure that environmental criteria are integrated throughout the entire project lifecycle. All developments comply with the Dubai Green Building Regulations and Specifications (Al Sa’fat). Several of our flagship projects including DAMAC Lagoons and DAMAC Hills have been designed to meet LEED certification requirements, achieving high standards of energy efficiency and resource conservation.

Environmental considerations are embedded from the design stage through to construction, with systematic tracking of key performance indicators (KPIs) related to energy use, water consumption and waste management. Project teams are required to submit monthly environmental reports that track progress against these KPIs, ensuring a data-driven approach to reducing resource consumption and minimising environmental impacts. This continuous monitoring allows for timely interventions and fosters a culture of continuous improvement throughout project execution.

INVESTMENTS IN ENVIRONMENTAL AND CONSTRUCTION INNOVATION

In parallel with our sustainable design practices, DAMAC continued to invest in innovative and efficient construction technologies throughout 2023 and 2024. In 2023 alone, DAMAC allocated AED 23 million to construction innovation, with further investments planned in 2024-2025. These efforts include the use of automation-enabled construction solutions such as 3D printing factories that produce non-concrete components, prefabricated kitchen and bathroom pods, battery storage systems that eliminate the need for diesel generators, EV chargers, solar panels and solar water heaters. These innovations not only help reduce carbon emissions and material waste but also improve project delivery timelines and overall cost efficiency.

INDUSTRY ENGAGEMENT & ENVIRONMENTAL STRATEGY

As a Titanium Sponsor at the 2024 Water, Energy, Technology & Environment Exhibition (WETEX), DAMAC reaffirmed its commitment to sustainable development. At the event, we unveiled our long-term sustainability vision, showcasing the company’s dedication to advancing responsible real estate development in the UAE and beyond.

DAMAC’s environmental strategy is designed to minimise the ecological impact of its developments while contributing to broader climate and biodiversity goals. This includes efforts to reduce greenhouse gas



emissions, enhance energy and water efficiency, integrate renewable technologies and adopt climate-resilient design principles. By aligning its infrastructure investments and operational practices with ESG principles and international frameworks, DAMAC is not only improving its environmental performance but also supporting the UAE’s national climate agenda and the United Nations Sustainable Development Goals.

Through continued adherence to green building standards, responsible innovation and ESG-aligned decision-making, DAMAC is positioning itself as a leading force in sustainable real estate development, playing an active role in supporting national and global sustainability goals.



6.2 ENERGY AND EMISSIONS

DAMAC’S APPROACH TO ENERGY MANAGEMENT

DAMAC’s approach to energy management is guided by a firm commitment to reducing environmental impact through efficiency, innovation and continuous improvement. In line with the company’s Environmental Policy, DAMAC is actively working towards building a reliable database for energy performance across its portfolios including malls, offices and master communities to establish a consistent baseline for year-over-year improvements.

ENERGY PERFORMANCE ACROSS DAMAC’S PORTFOLIO

In 2024, DAMAC reported a total electricity consumption of 201,236 MWh, up from 207.8 MWh in 2023; and district cooling consumption of 92.74 million ton-hours (TRh) down from 99.1 million TRh in 2023 across selected corporate assets. The electricity figures reflect increased demand for shared amenities and infrastructure, driven by new project completion and rising occupancy rates across multiple DAMAC assets.

DAMAC has significantly expanded its reporting scope to include detailed data from its corporate offices, master communities and its retail mall assets. This broader and more integrated data coverage reflects DAMAC’s ongoing commitment to enhancing the accuracy, transparency and completeness of its environmental performance reporting. By adopting a more comprehensive data management approach, the company aims to enable more meaningful year-over-year comparisons, identify operational efficiencies and establish robust baselines for long-term energy reduction targets.



DAMAC OPERATED MALLS

In 2024, DAMAC continued to strengthen the energy performance across its owned and operated assets through focused operational upgrades and proactive energy management. Two key properties, DAMAC Mall and DAMAC Hills 2 Community Centre, exemplified this commitment through improved efficiency and integrated systems.

Both properties operate exclusively on electricity-powered Direct Expansion (DX) air-conditioning systems, where all cooling loads are embedded within electricity data. This eliminates the need for separate district cooling reporting, enhancing energy efficiency and streamlining performance monitoring.

DAMAC MALL

DAMAC Mall recorded a total electricity consumption of 1,362.4 MWh in 2024, up from **542.48 MWh in 2023**. This increase reflects a full year of operations following the mall’s inauguration in September 2023, making 2024 the first complete baseline year for tracking energy performance.

Key improvements implemented in 2024 included optimised lighting

schedules, deactivation of non-essential systems during off-peak hours and refined zoning strategies to prevent overcooling in low-traffic areas. These measures enhanced efficiency without compromising indoor comfort and underscore DAMAC’s commitment to adopting data-driven, low-energy design practices across its retail portfolio.

DAMAC HILLS 2 COMMUNITY CENTRE

DAMAC Hills 2 Community Centre recorded a total electricity consumption of **2,331.67 MWh in 2024**, compared to **2,286.8 MWh in 2023**. This marginal increase reflects normal operational variations, such as extended operating hours, increased tenant activity or higher foot traffic.

The Centre also implemented a comprehensive suite of sustainability initiatives throughout the year. These included daily electricity conservation routines in shared spaces, which will continue to drive performance improvements and support the building’s pursuit of LEED v4.1 O+M: Existing Buildings Gold certification in 2025.



6.2 ENERGY AND EMISSIONS

(CONTINUED)

POLLUTANT EMISSIONS MANAGEMENT

In 2024, DAMAC reinforced its commitment to limiting pollutant emissions in alignment with international green building standards, including LEED and Dubai’s Al Sa’fat regulations. Across all projects under development, stringent controls were maintained to prevent the release of harmful substances during construction activities. No emissions of persistent organic pollutants (POPs), volatile organic compounds (VOCs), hazardous air pollutants (HAPs) or particulate matter were reported.

DAMAC ensures that all refrigerants used are free from Ozone-Depleting Substances (ODS) including chlorofluorocarbons (CFCs), halons and carbon tetrachloride methyl chloroform. All systems deployed use refrigerants with zero Ozone Depletion Potential (ODP). Additionally, no Sulphur Oxide (SOx) or Nitrogen Oxide (NOx) emissions were recorded at the project boundary level, underscoring DAMAC’s continued dedication to clean, low-impact construction practices and environmental compliance.

EMISSIONS – GHG ACCOUNTING & EMISSIONS MANAGEMENT SCOPE 1 & 2

In 2024, DAMAC significantly advanced its Greenhouse Gas (GHG) accounting and emissions management practices by strengthening data transparency, aligning with global protocols and expanding coverage across its operational boundaries. The company continues to adopt a tiered approach in line with the GHG Protocol, tracking direct Scope 1 emissions from fleet fuel consumption and indirect Scope 2 emissions from electricity and district cooling. Methodologies applied in 2024 adhere to GHG protocol strategies, ensuring consistency with international best practices.

SCOPE 1 EMISSIONS CALCULATIONS – DAMAC FLEET

Direct Greenhouse Gas (GHG) emissions classified as Scope 1 originate from fuel consumption in vehicles owned and operated by DAMAC. In 2024, DAMAC’s Scope 1 boundary encompassed only mobile combustion sources, as the company does not directly operate stationary combustion equipment such as generators, boilers or heavy construction machinery. All such equipment is operated by third-party contractors and is therefore classified under Scope 3 emissions.

DAMAC’s corporate fleet is powered exclusively by petrol, with no recorded use of alternative fuels such as diesel, LPG, etc. in 2024. Fuel consumption data was collected monthly and compiled under the Fleet Sustainability Program led by DAMAC’s Facilities Management team. Scope 1 emissions were calculated using IPCC

Guidelines for National Greenhouse Gas Inventories – ensuring methodological consistency with international standards.

DAMAC has selected 2023 as the base year for Scope 1 emissions reporting, as it marks the first year of DAMAC’s formal Greenhouse Gas (GHG) accounting process and the publication of its inaugural sustainability report. In the base year, DAMAC emitted approximately 1.7 thousand tCO₂e. In 2024, emissions decreased to approximately 1.2 thousand tCO₂e, representing a 27% year-on-year reduction. This decline reflects DAMAC’s operational focus on vehicle optimisation, improved trip planning and fuel management efficiency across departments. As no structural or methodological changes occurred in the emissions boundary or calculation approach, no recalculations of the base year were required.

THE BREAKDOWN OF SCOPE 1 EMISSIONS FOR 2023 AND 2024 IS SHOWN BELOW:

Indicator	2023 (tCO ₂ e)	2024 (tCO ₂ e)
Direct Scope 1 emissions, including:	1,689	1,242
CO ₂ emissions	1,631	1,213
CH ₄ emissions	13	2
N ₂ O emissions	45	27

This reduction reflects early progress in DAMAC’s emissions reduction strategy. As the company expands its real estate footprint, it will continue investing in **low-emission fleet alternatives**, fuel-saving technologies and data-driven efficiency tools to support the development of its decarbonisation roadmap.



6.2 ENERGY AND EMISSIONS

(CONTINUED)

SCOPE 2 EMISSIONS METHODOLOGY: ELECTRICITY AND DISTRICT COOLING CONSUMPTION

DAMAC continues to strengthen its carbon accounting and performance transparency through the systematic calculation of Scope 2 Greenhouse Gas (GHG) emissions, which represents indirect emissions from purchased electricity and district cooling. In 2024, DAMAC adopted the location-based method for electricity and the market-based method for district cooling, in alignment with the GHG Protocol Scope 2 Guidance.

The Scope 2 boundary in 2024 expanded to include DAMAC’s corporate offices, retail and commercial mall assets and the common areas of residential and commercial properties managed by LOAMS. By disaggregating emissions data across these operational categories, DAMAC enhances the accuracy of its carbon inventory and enables more targeted energy efficiency measures across its portfolio.

DAMAC selected 2023 as the base year for Scope 2 reporting on residential and commercial managed common areas, aligning with the company’s inaugural GHG accounting process and first sustainability report. As there were no significant changes in boundary definitions or calculation methodologies, no recalculations of base year emissions were necessary.

For corporate offices and mall assets, 2024 marks the first year of comprehensive Scope 2 reporting. This new baseline reflects the full inclusion of these categories within DAMAC’s emissions boundary, reinforcing the company’s progress in building a complete and more transparent GHG inventory and laying the groundwork for future energy performance improvements.

DAMAC applies the operational control approach in consolidating emissions data, accounting for facilities and spaces under its direct management. The Scope 2 assessment was conducted using methodologies aligned with the GHG Protocol, supported by verified utility data and credible emission factors.

Our Scope 2 Greenhouse Gas emissions calculation utilises a legitimate and pragmatic methodology. Where available, we prioritise direct meter readings. For periods lacking this granular data, we accurately convert electricity bill cost data into consumption figures (KWh/MWh) using the latest utility tariffs. This mixed approach aligns with the **GHG Protocol Scope 2 Guidance’s** emphasis on using the ‘best available data’ and its implicit acceptance of reliable secondary sources when primary data is absent. Furthermore, this method adheres to the principles of completeness, consistency, accuracy and transparency outlined in **ISO 14064-1**. All assumptions, particularly regarding tariff rates, are meticulously documented, ensuring our inventory is comprehensive, auditable and clearly reported.

SCOPE 2 EMISSIONS ACROSS RESIDENTIAL AND COMMERCIAL ASSETS

As part of its 2023 GHG accounting scope, DAMAC began calculating Scope 2 emissions for its tower portfolio and master communities, including DAMAC Hills 1 and DAMAC Hills 2. These areas cover shared corridors, lobbies, elevators, lighting systems and other communal infrastructure that rely on purchased electricity and district cooling. The calculation applies the location-based method for electricity and the market-based method for district cooling, in alignment with the GHG Protocol Scope 2 Guidance. The year 2023 was established as the base year for this reporting boundary, as it marked the publication of DAMAC’s first sustainability report and laid the foundation for consistent annual comparisons and long-term

emissions tracking. These emissions represent a core component of DAMAC’s operational carbon footprint and offer critical insights into energy performance across managed communities.

In 2024, DAMAC reported total Scope 2 emissions of 115,715 tCO₂e, reflecting a 3% reduction from 2023. This decline underscores continued progress in enhancing energy efficiency and optimising cooling strategies across the portfolio. These results reinforce DAMAC’s ongoing commitment to managing energy-related emissions and advancing its broader decarbonisation objectives.

Indicator	GHG emissions, tCO2e	
Indirect Scope 2 emissions including:	2023	2024
	118,862	115,715
District Cooling Consumption (market-based)	36,186	34,315
Electricity Consumption (location-based)	82,676	81,400

- Assessment of Scope 1 emissions is held using the 2006 IPCC Guidelines for National Greenhouse Gas Inventories using mobile combustion emission factors and IPCC Assessment Report 6 Global Warming Potentials.
- Assessment of Scope 2 emissions is held using the energy mix emission factor provided by Dubai Electricity & Water Authority and district cooling emission factor provided by specific service providers.
- DAMAC Environmental Policy



6.2 ENERGY AND EMISSIONS

(CONTINUED)

SCOPE 2 EMISSIONS: DAMAC MALLS

(DAMAC HILLS 2 COMMUNITY CENTRE + DAMAC MALL)

In 2024, DAMAC reported a total of 2,639 tCO2e Scope 2 emissions from electricity consumption across DAMAC Hills 2 Community Centre and DAMAC Mall, reflecting an increase compared to the previous year. This rise is primarily due to the full-year inclusion of DAMAC Mall, which was inaugurated in September 2023. As a result, the 2023 emissions reflect only a partial year of electricity consumption, whereas the 2024 figures account for a complete year of operations, providing a more accurate and comprehensive representation of the mall's energy footprint.

Cooling-related emissions for DAMAC Mall and D2 Community Centre are fully embedded within electricity consumption, consistent with DAMAC's Scope 2 reporting approach.

Notably, 2024 represents the first year DAMAC has included its mall assets within its organisational boundary for carbon accounting. This expansion enhances the accuracy and completeness of the company's GHG disclosures and reflects its commitment to integrating newly operational assets into its overall sustainability reporting framework.

INDICATOR	GHG EMISSIONS, TCO2E	
Indirect Scope 2 emissions, including:	2023	2024
Electricity Consumption (Location based)	1,144	1,495



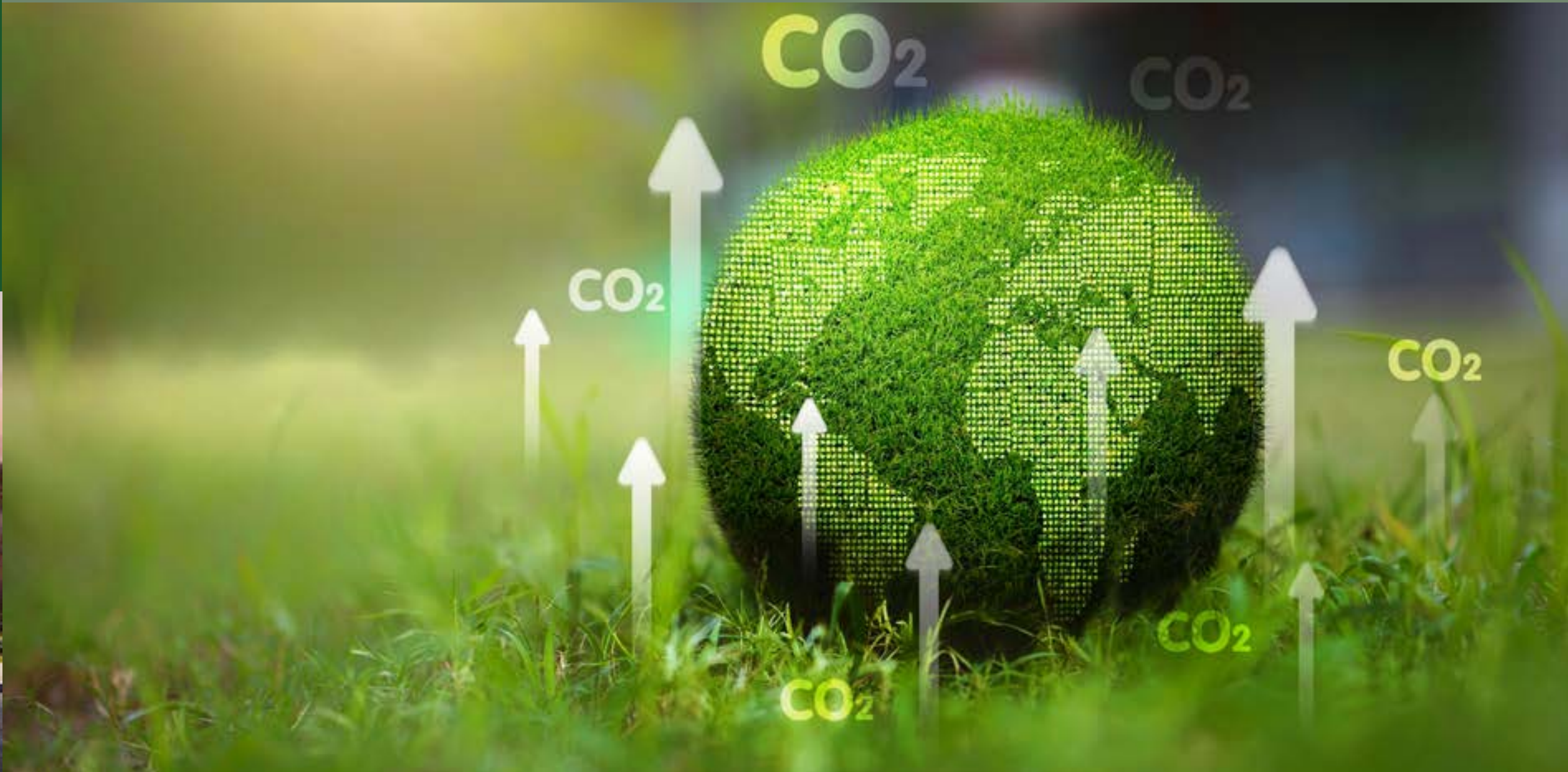
ESTABLISHING SCOPE 3 EMISSIONS ACCOUNTABILITY

Beyond direct energy use, DAMAC is actively working to quantify its indirect (Scope 3) emissions footprint. The company has launched a structured process to identify and monitor Scope 3 Greenhouse gas emissions across its contractors, suppliers and wider value chain. Key sources currently under evaluation include diesel-powered construction equipment, embodied carbon in building materials and upstream purchased goods and services— together accounting for approximately **57% of total Scope 3 emissions**.

The remaining **43% includes categories still under**

assessment, such as capital goods, fuel-and-energy-related activities, upstream transportation, operational waste, employee commuting, business travel, use of sold products (wherever applicable) and leased assets. Emission estimates are being benchmarked against leading construction industry standards.

Purchased goods and services are expected to comprise the largest share of DAMAC's Scope 3 footprint. These efforts are currently being piloted through internal reporting mechanisms, with comprehensive results to be disclosed in the next sustainability report.



6.3 DAMAC’S ENERGY EFFICIENCY INITIATIVES

DAMAC’S ENERGY EFFICIENCY INTEGRATION ACROSS PROJECTS

In 2024, DAMAC advanced its commitment to energy conservation by embedding high-performance design strategies and engineering best practices across all ongoing and newly completed developments. These efforts align with ASHRAE 90.1-2010 standards and reinforce DAMAC’s dedication to reducing environmental impact while enhancing operational efficiency from the earliest stages of project design.



ENERGY CONSERVATION PERFORMANCE

DAMAC integrates a comprehensive suite of energy-saving measures into the design and construction of every building across its portfolio. For projects in progress or completed during 2024, energy performance was modelled in accordance with the ASHRAE 90.1-2010 Performance Rating Method. This simulation-based approach supports informed decisions on system selection, spatial layout material specification, ensuring each development is optimised for long-term efficiency and sustainability.

Due to the current limitations in data availability across individual projects, DAMAC is working towards disclosing project-specific energy savings in future sustainability reports. For this year, reported energy performance is referenced against industry benchmarks—such as LEED v4 and regional frameworks—which indicate that high-performance buildings exceeding ASHRAE 90.1-2010 standards typically achieve energy savings in the range of 15% to 25%. These benchmarks serve as performance references for DAMAC’s ongoing projects. In addition to any savings achieved through LEED or other certification programs such as the Dubai Green Building Regulations and Al Sa’fat, DAMAC continues to embed these energy efficiency measures across all new developments, reinforcing a consistent, performance-driven approach to sustainable construction.

KEY MEASURES IMPLEMENTED INCLUDE:



EFFICIENT BUILDING ENVELOPE

Incorporation of advanced facade materials and optimal building orientation to enhance insulation and reduce energy loss.



ENERGY-EFFICIENT COMPONENTS

Use of Variable Frequency Drive (VFD) pumps, Pressure Independent Control Valves (PICVs) and energy valves in chilled water systems. All components are selected for high performance and minimal environmental impact, including low-VOC adhesives and high-grade insulation.



ENERGY-EFFICIENT LIGHTING

Deployment of daylight-optimised interior and exterior lighting, along with smart lighting controls and occupancy sensors to reduce waste and improve user comfort.



RENEWABLE ENERGY INITIATIVES

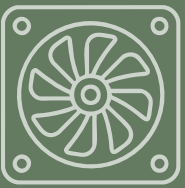
Continued rollout of solar Photovoltaic (PV) systems and EV charging infrastructure at eligible community sites, supporting grid independence and low-carbon development.

HVAC SYSTEMS



AIR CONDITIONING

District cooling-based systems with fan coil units and dedicated air handling systems tailored to residential and technical spaces.



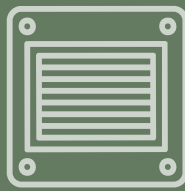
VENTILATION

Heat recovery wheels and CO₂ monitoring systems fully integrated with Building Management Systems (BMS) for energy optimisation and air quality assurance.



PARKING VENTILATION

Variable speed fans with CO sensors to optimise performance based on occupancy.



EXHAUST SYSTEM

Designed in accordance with ASHRAE 62.1-2010, with energy recovery features in designated technical spaces.



ENERGY MONITORING

Sub-metering is in place for all major energy-consuming systems and saleable areas. Energy use is tracked in real time using digital dashboards, allowing DAMAC to monitor Energy Use Intensity (EUI) and refine performance during design and post-occupancy phases. Throughout 2024, DAMAC continued to track these indicators closely to optimise energy demand for projects in progress.



PLUMBING SYSTEMS

Water-efficient fixtures, VFD pumping systems and timer-based drip irrigation are implemented to conserve both energy and water.

Together, these measures reflect DAMAC’s holistic and forward-thinking approach to energy management - one that prioritises long-term performance, regulatory alignment and environmental responsibility. By consistently applying ASHRAE-aligned design principles, leveraging advanced technologies and integrating renewable energy systems, DAMAC will not only continue to enhance building efficiency but also will keep contributing to the UAE’s broader decarbonisation goals. As the company continues to scale its operations, energy conservation will remain a central pillar of its sustainability strategy, driving innovation and measurable impact across all future developments.



BRIDGING EFFICIENCY WITH SUSTAINABLE DESIGN CONSIDERATIONS

Building on these foundational energy efficiency measures, in 2024, DAMAC took a broader, more strategic approach to sustainability by embedding environmental priorities across the projects’ lifecycle. This includes not only technical interventions but also a commitment to aligning with internationally recognised standards and certifications that elevate environmental performance at the portfolio level.

Environmental principles have been embedded into the design and construction management of our projects. DAMAC’s environmental initiatives prioritised energy efficiency, emissions reduction and the deployment of smart technologies to optimise resource consumption across the portfolio. These efforts were supported by enhancements in building envelope design, the expansion of renewable energy solutions and the integration of digital monitoring systems. Through these interventions, DAMAC significantly improved operational performance and aligned its developments with leading global and regional sustainability frameworks including LEED and the Dubai Green Building Regulations (DGBR) Al Sa’fat.

DAMAC also collaborated with certified sustainability consultants to pilot biodiversity enhancement strategies and implement water-saving technologies in both residential and commercial clusters, further reinforcing our long-term commitment to responsible development.



DAMAC LAGOONS

LEED Platinum under Cities and Communities Rating System

DAMAC Lagoons is one of the first large-scale mixed-use developments in Dubai to achieve LEED Cities and Communities Platinum certification, setting a new standard for sustainable urban living. Designed for approximately 35,000 residents, the community targets one of the UAE’s lowest carbon footprints at just 2.73 tons CO2e per capita. The development integrates carbon-neutral construction materials, recycled and locally sourced resources, dark sky-compliant lighting strategies to minimise light pollution, and extensive green spaces to support carbon sequestration and biodiversity. With a strong focus on energy efficiency, water neutrality, and circular waste systems, Damac Lagoons delivers a walkable, nature-integrated 10-15 minute community that enhances environmental performance, health, and overall quality of life.



CANAL HEIGHTS

Pursuing LEED Certification

The project incorporates passive design strategies to enhance energy efficiency and occupant comfort. Key elements include reflective facades that reduce heat absorption, external shading devices that limit direct sun exposure, optimised glazing ratios to balance natural light with thermal insulation. These features work together to minimise solar heat gain, lower indoor temperatures and reduce reliance on mechanical cooling systems which becomes particularly critical during Dubai’s peak summer months. These passive design measures contributed to reduced HVAC loads and overall operational energy use, aligning with the project’s broader sustainability goals



DAMAC HILLS 2

Pursuing LEED Certification

DAMAC Hills 2 has implemented a suite of sustainability measures to enhance energy and water efficiency across the community. A notable initiative is the introduction of greywater recycling systems, which treat water from sinks, showers and laundry for reuse in irrigation and toilet flushing, significantly reducing potable water demand. To optimise energy consumption, the community has retrofitted domestic hot water systems. Additionally, real-time monitoring tools have been deployed to track consumption patterns, enabling proactive maintenance and further efficiency improvements.



CANAL CROWN

Pursuing LEED Certification

DAMAC prioritised envelope optimisation using thermal-efficient materials and strategic building orientation to minimise solar heat gain and reduce HVAC loads. A LEED-compliant commissioning plan and real-time energy modelling were implemented to enhance operational performance and track building efficiency. The project also features a robust environmental risk mitigation strategy and a Legionella Management Plan pollutant controls, ensuring full compliance with Dubai’s Green Building Regulations. These measures reflect DAMAC’s commitment to climate resilience, resource efficiency and sustainable development.



DAMAC HILLS 1

Pursuing LEED Certification

Pursuing LEED certification, DAMAC Hills 1 implemented a range of efficiency-focused upgrades in 2024 to enhance environmental performance. These included optimisation of the district cooling system to reduce energy consumption and the replacement of all outdoor lighting with energy-efficient LED fixtures. The community also launched wide-reaching energy awareness initiatives to encourage responsible consumption among residents. In addition, DAMAC Hills 1 integrates smart home technologies that allow residents to monitor and manage their energy use and applies sustainable landscaping practices across its expansive green areas.



DAMAC BAY 1 & 2

Pursuing LEED Certification

DAMAC Bay 1 and 2 integrate advanced efficiency measures to enhance environmental performance and reduce operational impact. The towers are connected to a district cooling system, significantly reducing energy demand for air-conditioning in Dubai’s hot climate. Energy-efficient Variable Frequency Drive (VFD) pumps are installed to adjust motor speed based on real-time demand, improving overall energy efficiency. The buildings are equipped with mechanical ventilation systems supported by CO2 sensors in parking areas, ensuring indoor air quality while minimising unnecessary fan operation. Intelligent lighting controls automatically adjust lighting levels based on occupancy and daylight availability, lowering energy loads. In addition, a sub-metering system monitors energy use of major equipment, enabling proactive energy management and maintenance.





RAK SHORELINE

Pursuing LEED Certification

In line with its LEED Certification goals, RAK Shoreline integrated sustainable design strategies, focusing on energy efficiency, water conservation and indoor environmental quality. Key initiatives include the use of high-performance building materials, efficient HVAC systems and water-saving fixtures to reduce the project’s overall environmental footprint. The development also aligns with the Ras Al Khaimah Energy Efficiency and Renewable Energy Strategy 2040, incorporating eco-friendly materials and resource-efficient systems to promote long-term sustainability and resident well-being.



CORAL REEF

Pursuing Dubai Green Building Regulations and Al Sa’fat Silver Certification

Coral Reef implemented modular and prefabricated construction methods that were used to reduce on-site material waste, accelerate timelines and improve thermal performance of the building envelope, contributing to better insulation and lower energy demand. The development also integrates smart building automation systems and AI-driven energy management tools to optimise HVAC, lighting and water systems based on occupancy patterns and real-time data. To further enhance energy efficiency, Variable Frequency Drive (VFD) pumps were installed to adjust motor speeds according to actual demand, reducing electricity consumption. Sub-metering systems were deployed to monitor consumption across major equipment, enabling ongoing performance tracking and informed maintenance.



HARBOUR LIGHTS

Pursuing Dubai Green Building Regulations and Al Sa’fat Silver Certification

Harbour Lights integrates modern construction techniques to elevate its sustainability. In 2024, the project adopted modular and prefabricated construction methods, including factory-built bathroom pods, to significantly reduce material waste, accelerate timelines and limit on-site disruption. This method not only streamlined project delivery but also enhanced building envelope performance, leading to improved insulation, reduced thermal bridging and higher overall energy efficiency. The controlled off-site construction environment also ensured greater precision and reduced rework, minimising construction-related emissions and supporting long-term operational performance.



DAMAC HILLS 2 – COMMUNITY CENTRE

LEED O+M Gold Certified

DAMAC Hills 2 Community Centre implemented a series of sustainability initiatives focused on energy efficiency, water conservation, waste reduction and stakeholder engagement. Key actions included installing solar panels, using treated water for irrigation, fitting sensor taps in washrooms and redesigning outdoor landscaping with native plants. Recycling bins were introduced and sustainability awareness campaigns were conducted for tenants and visitors. All actions were completed as scheduled, reinforcing D2 Mall’s commitment to sustainable operations.

Luxury Owner Association Management Services (LOAMS) is DAMAC’s dedicated property and community management arm, managing a diverse portfolio of Residential, Commercial, Communities and Mixed-Use developments. Responsible for managing a diverse portfolio of residential, commercial and retail mixed-use developments across the UAE, LOAMS strengthened operational sustainability through data-driven management, smart infrastructure upgrades and resident engagement programs aiming to translate DAMAC’s sustainability ambitions into tangible, community-wide outcomes.

EXTENDING IMPACT THROUGH COMMUNITY-LEVEL IMPLEMENTATION

Beyond individual project certifications and design efficiencies, DAMAC’s commitment to sustainability is also embedded in the ongoing operation and management of its communities. Through its dedicated entity, Luxury Owner Association Management Services (LOAMS), DAMAC translates strategic sustainability goals into day-to-day practices across residential, commercial and mixed-use developments.

LOAMS-LED COMMUNITY SUSTAINABILITY HIGHLIGHTS

The following section highlights how LOAMS advances these environmental priorities at the community scale, reinforcing long-term operational efficiency and resident well-being.

ADVANCING RENEWABLE ENERGY AND ENERGY EFFICIENCY

In 2024, DAMAC made significant progress in expanding its renewable energy infrastructure and improving energy efficiency across its portfolio. Led by the LOAMS division, these efforts focused on reducing grid dependency, enhancing operational performance, cutting greenhouse gas emissions through a combination of active and passive energy strategies.



SOLAR WATER HEATING SYSTEMS

DAMAC continued to expand the deployment of solar water heating systems across its residential communities. In 2024, energy savings were achieved from the use of solar water heaters.

Total energy savings of:
212.07 MWh in 2024
equivalent to approximately 86 tonnes of CO₂ avoided

These savings build on DAMAC’s 2023 achievement of **876 MWh** saved through solar water heaters, which translated to a reduction of **349 tonnes of CO₂**.



PHOTOVOLTAIC SOLAR PANELS

In parallel, DAMAC expanded its solar infrastructure by installing Photovoltaic (PV) panels on the rooftops of flagship retail assets and selected community buildings. These installations now contribute to on-site renewable electricity generation, reducing reliance on conventional energy sources.

Total energy savings of:
728 MWH IN 2024
equivalent to approximately 294 tonnes of CO₂ avoided

These savings build on and exceed DAMAC’s 2023 achievement of 487 MWh in energy savings through the use of solar panels installed on top of parking structures, equivalent to a reduction of 193 tonnes of CO₂. This marks a remarkable achievement in DAMAC’s ongoing efforts to expand on-site renewable energy generation and reduce reliance on conventional power sources.

In total, DAMAC saved 940.07 MWh of electricity and approximately 380 tonnes of CO₂e in 2024 from the use of solar infrastructure alone.

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6.4 WASTE MANAGEMENT

DAMAC’S APPROACH TO WASTE MANAGEMENT & CIRCULARITY

DAMAC’s approach to waste management is anchored in the principles of reduction, reuse and recycling, with a strong commitment to minimising waste generation across all stages of development. Guided by the company’s Environmental Policy that emphasises the promotion of recycling, reuse and upcycling of materials, DAMAC implements comprehensive waste management practices that align with circular economy principles. This includes reducing waste at the source, optimising material use during construction and fostering a culture of environmental responsibility throughout its operations.

Across all completed properties and communities, DAMAC has established robust recycling programmes, including clearly labelled recycling bins and resident education campaigns to encourage the separation of recyclable materials. These efforts aim to reduce landfill dependency and promote a circular economy in day-to-day living. By prioritising both resource efficiency and responsible disposal, DAMAC contributes meaningfully to a more sustainable built environment and supports the UAE’s broader transition towards a low-waste and circular future.



CONSTRUCTION & OPERATIONAL WASTE MANAGEMENT

In 2024, DAMAC continued to advance its commitment to responsible waste management by refining operational oversight, standardising reporting across sites and improving site-level segregation protocols. The company focused on enhancing transparency and accountability through structured data collection and benchmarking, aligned with both local regulatory standards and international best practices. In addition to construction sites, DAMAC also maintained active waste management programs across its completed projects, communities and operational assets by ensuring responsible disposal, recycling and contractor oversight throughout the post-handover lifecycle of its developments.

WASTE INTENSITY TRACKING & METHODOLOGY – ONGOING PROJECTS

To quantify waste performance across its construction portfolio, DAMAC adopted an intensity-based methodology, measuring waste in **cubic meters per manpower (m³/man)**. This metric was tracked monthly across all active sites using data from on-site environmental reports, which include waste-related KPIs submitted by project teams. The standardised approach ensures consistent and traceable performance measurement based on the average monthly workforce and site-specific reporting. All construction-related waste is managed, recycled or repurposed by DAMAC’s appointed contractors in accordance with established environmental protocols.

In 2024, total waste generation across DAMAC’s operations reached approximately

413,281 M³

based on monthly manpower data and per capita waste generation rates.

This figure reflects a dynamic workforce that peaked mid-year in line with project milestones, with an average workforce of **33,700 men** per month spread across more than **40 active** construction sites.

While DAMAC’s reporting follows a per capita methodology rather than area-based metrics, the high waste intensity is attributed to the scale and activity level of early-to-mid-stage construction works, particularly across large-scale villa communities and vertical developments such as **Safa, DAMAC Lagoons and DAMAC Hills 2**. The consistently high figures in months like July and April emphasise the need for more robust waste controls. However, improvements in August, September and October indicate that operational waste output is responsive to enhanced management interventions.

DAMAC has set an internal annual waste intensity target of **≤ 0.30 m³ per man per month**. Although the overall 2024 average exceeded this benchmark at **1.02 m³ per man per month**, the downward trend observed in



the second half of the year demonstrates early progress towards performance improvement. This reduction reflects the effectiveness of targeted actions, including better segregation at source, increased recycling and reuse efforts, stricter contractor compliance and improved on-site waste tracking.

To further close the performance gap, DAMAC is advancing a revised waste management strategy that incorporates circular construction practices, enhanced contractor training and data-driven monitoring systems. Beginning in **October 2024**, DAMAC mandated all construction sites to commence **recycling data collection**, which is now reflected in the DAMAC’s monthly environmental reporting framework. These measures will help align operational waste practices with global standards and support DAMAC’s broader sustainability goals through more efficient and accountable site-level execution.



6.4 WASTE MANAGEMENT

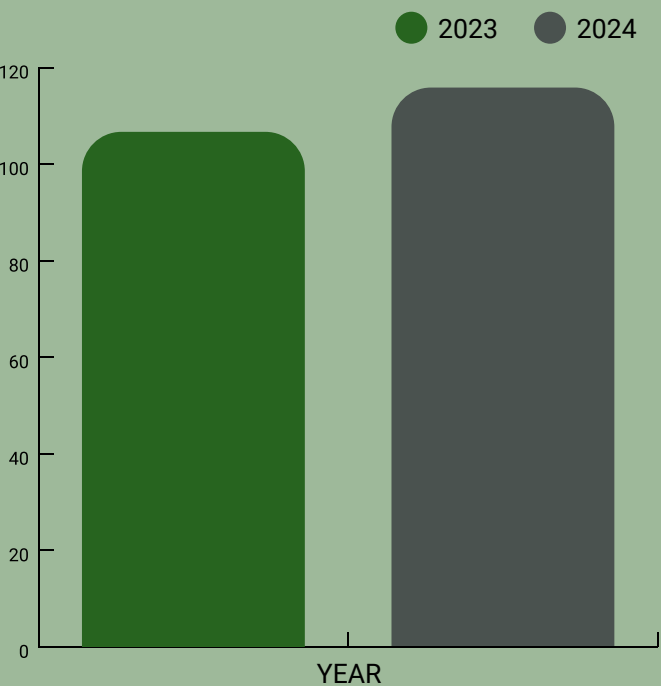
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RECYCLABLES, HAZARDOUS WASTE YEAR-ON-YEAR PROGRESS - COMPLETED COMMUNITIES

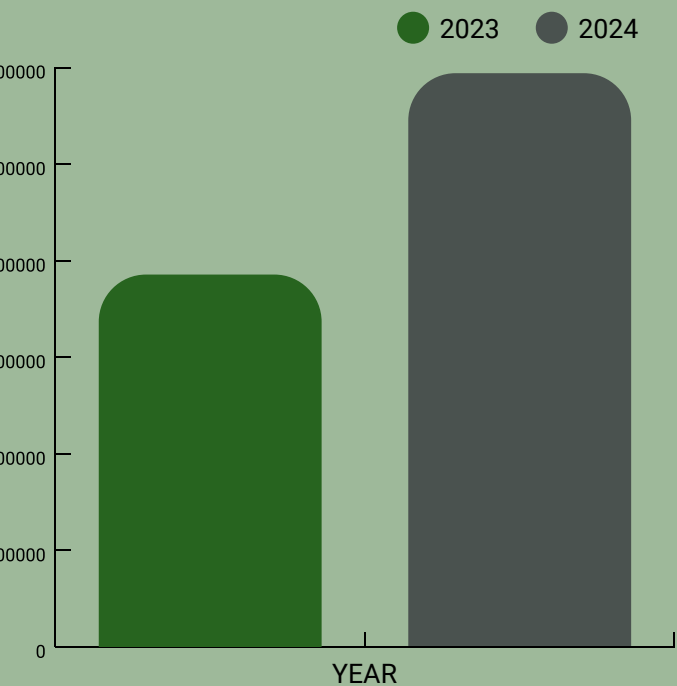
The following data highlights strong progress in reducing general waste and improving recycling efforts across DAMAC's managed communities in 2024. These results highlight the impact of enhanced segregation practices, resident participation and DAMAC's commitment to minimising environmental impact through more effective operational waste strategies.

Category	2023	2024	YoY % Change
Recycling (Kg)	379,768	559,205	+47.2% increase
Hazardous Waste (Kg)	103	109	+5.8 % increase
General Waste Skips (Count)	83,883	74,163	-11.6% decrease
General Waste (Cubic Metre)	255,207	201,640	-21.0% decrease

HAZARDOUS WASTE (KILOGRAMS)



RECYCLED WASTE (KILOGRAMS)



ENFORCEMENT, AUDITING DIGITAL WASTE INFRASTRUCTURE

In support of these efforts, DAMAC continued to enforce waste reduction requirements across all construction contracts, including a **75% minimum diversion rate from landfills** and a **maximum waste generation threshold of 12.2 kg/m²** of built-up area. These standards were closely monitored through internal audits and supported by key vendors such as **Averda** and **BEEAH Group**. Additionally, DAMAC is steadily building a comprehensive waste data infrastructure, laying the groundwork for enhanced vendor accountability, year-on-year benchmarking and alignment with the UAE's broader **circular economy** and **Net Zero 2050** targets.



6.5 WATER MANAGEMENT

DAMAC'S APPROACH TO WATER MANAGEMENT

DAMAC's approach to water management is built on the principles of stewardship, efficiency and accountability. Recognising the vital importance of conserving water in the UAE's arid environment, the company has taken a proactive stance towards reducing consumption, enhancing monitoring capabilities and building long-term resilience into the design and operation of its assets.

As part of this commitment, DAMAC is a member of the Alliance for Water Stewardship (AWS), aligning its practices with globally recognised principles for sustainable water use. This includes responsible governance of shared water resources, maintaining sustainable water balance, ensuring high-quality water discharge and promoting equitable access to safe water and sanitation for all site workers.

In line with its Environmental Policy, DAMAC has adopted an integrated strategy that combines behavioural awareness, technology-driven infrastructure and real-time monitoring. Water consumption is tracked through monthly environmental reports with site-level KPIs to ensure accountability and timely interventions. By embedding conservation goals into daily operations and employee engagement, DAMAC fosters a culture of shared environmental responsibility.

WATER-SAVING MEASURES ACROSS DAMAC COMMUNITIES

In 2024, DAMAC implemented a range of technical and operational enhancements across its developments. These included the use of low-flow plumbing fixtures, smart sub-metering systems and the widespread deployment of treated sewage effluent (TSE) for irrigation in master-planned communities like DAMAC Hills and DAMAC Hills 2. Efficient irrigation networks were expanded, condensate from HVAC systems was harvested and reused for landscape irrigation. These initiatives align with Dubai's Green Building Regulations and support certification goals under programs like LEED, where water efficiency is a core performance metric.

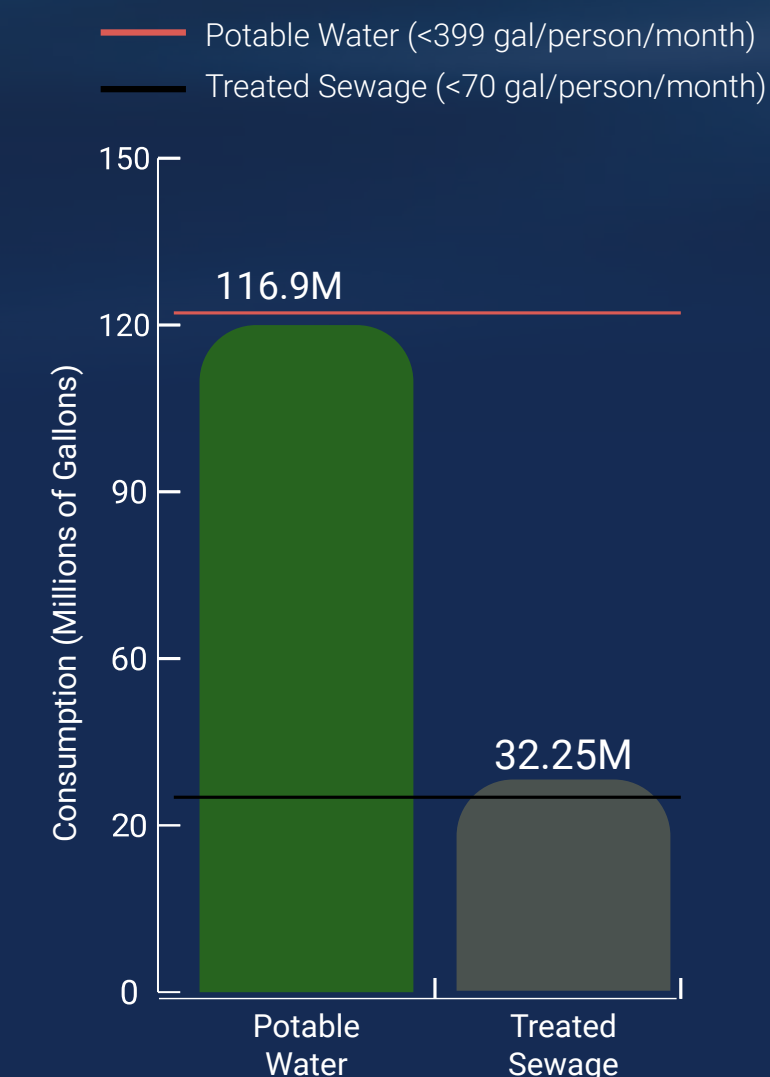
CONSTRUCTION OPERATIONS: WATER CONSUMPTION PERFORMANCE

In 2024, DAMAC continued to enhance environmental monitoring across its active construction portfolio by conducting monthly environmental reports and tracking key performance indicators related to waste, water, emissions and fuel. These reports were compiled from site-level data submitted by contractors and environmental officers, ensuring transparency, accountability and alignment with internal sustainability targets.

Total potable water consumption across DAMAC's construction sites reached approximately 116.9 million gallons, based on an average workforce of 33,705 across more than 40 active project sites. This equates to an average of 289 gallons per worker per month—well within the internal efficiency threshold of ≤300 gallons per worker per month. Potable water use supported welfare facilities, construction operations and dust suppression, with consumption gradually trending downward throughout the year.

Treated sewage output totalled **32.8 million gallons**, averaging **81 gallons per worker per month**. Although this slightly exceeded the internal target of **70 gallons per worker per month**, the variance was primarily attributed to high activity during early-stage project phases. Notably, performance improved in the second half of the year, reflecting better facility management and flow regulation.

2024 CONSTRUCTION WATER CONSUMPTION VS PER CAPITA EFFICIENCY TARGETS



PROJECT-SPECIFIC REDUCTIONS & OPERATIONAL ASSET PERFORMANCE

Building on the success of 2023, where projects like DAMAC Lagoons achieved a **50%** reduction in potable water use and a **64%** drop in landscape water intensity, DAMAC advanced its conservation efforts in 2024. At Canal Crown, water use was reduced by **32%** against DEWA baselines and **35%** against LEED benchmarks.

The DAMAC Hills 2 Community Centre, a LEED Gold-certified building, recorded a **43%** reduction from the LEED baseline in 2024. This was achieved through low-flow fixtures, treated irrigation water, leak detection systems and smart metering. DAMAC Mall also demonstrated strong performance, achieving a **62%** reduction in water usage compared to the DEWA domestic water baseline, estimated at **7.68 million gallons** annually for a facility of its type. Key contributors included DX cooling systems, efficient sanitary fixtures and strategic water management practices.



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6. ENVIRONMENTAL PERFORMANCE

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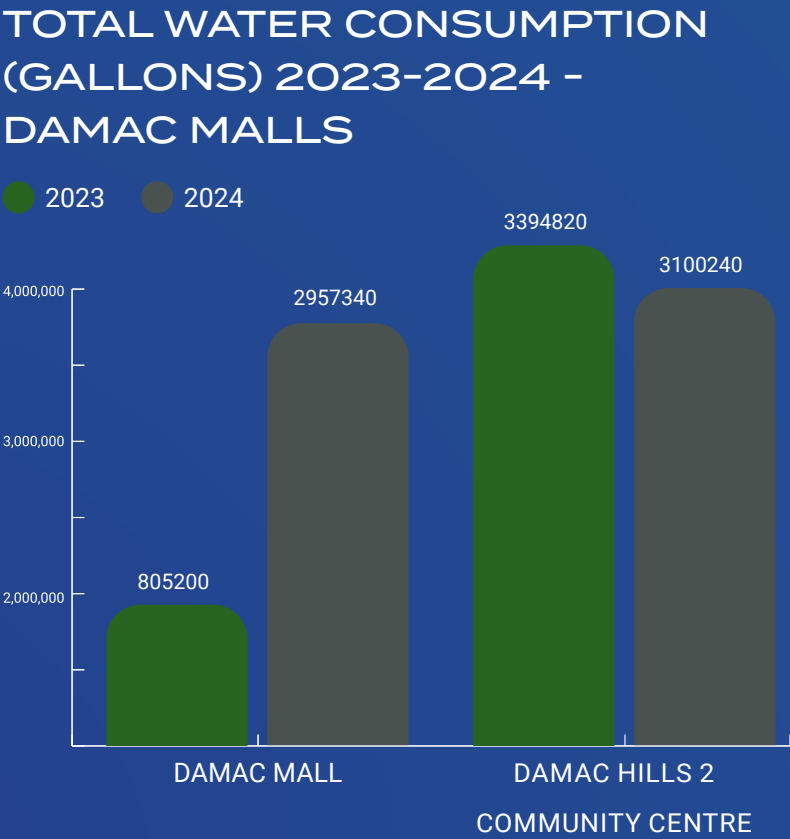
DAMAC MALLS: WATER CONSUMPTION PERFORMANCE

In 2024, DAMAC Mall recorded a total water consumption of approximately 2.96 million gallons, a significant increase from the 805,200 gallons consumed in 2023. This sharp year-on-year rise is expected, as the mall only became operational in September 2023, with consumption data available for just four months during that year. The full-year 2024 figures provide the first complete baseline of annual consumption for the asset, supporting ongoing utility tracking and performance benchmarking.

Meanwhile, DAMAC Hills 2 Community Centre, which is actively pursuing and operating under LEED for Operations and Maintenance (LEED O+M) certification, recorded a total water consumption of approximately 3.10 million gallons in 2024, down from 3.39 million gallons in 2023. This 8.7% reduction reflects the impact of enhanced water efficiency measures implemented as part of the mall’s LEED O+M compliance efforts, including improved monitoring systems, operational adjustments and potential infrastructure upgrades aimed at reducing consumption in shared areas.

Together, the data highlights DAMAC’s focus on responsible water management across its retail assets. The operational ramp-up at DAMAC Mall in 2024 establishes a new baseline for utility demand, while DAMAC Hills 2 Community Centre’s performance underscores the effectiveness of integrating sustainability standards into daily operations. Both sets of data play a critical role in informing future reduction strategies and aligning with broader ESG goals.

MALL	2023 TOTAL (GALLONS)	2024 TOTAL (GALLONS)
DAMAC Mall	805,200	2,957,340
DAMAC Hills 2 Community Centre	3,394,820	3,100,240



WATER CONSUMPTION PERFORMANCE: TOWERS & COMMUNITIES

In 2024, DAMAC reported a total water consumption of 317.4 million gallons, a significant increase compared to the 361.7 thousand gallons recorded in 2023. This notable rise is not solely indicative of increased water usage but rather reflects an expansion in both the data collection methodology and the reporting boundary for water-related emissions. It also corresponds with DAMAC’s broader operational growth, including increased occupancy rates and the completion of additional communities and towers.

In 2023, the reported figure was limited to a small subset of properties with available water data, primarily for pilot disclosure purposes. In contrast, the 2024 data set incorporates a more comprehensive inventory covering the entire DAMAC Hills 1, DAMAC Hills 2 and DAMAC’s full Tower Portfolio. This expansion aligns with DAMAC’s commitment to improving the accuracy, coverage and transparency of its environmental performance metrics.

The updated reporting boundary now includes all actively managed community assets under operational control, such as irrigation systems, swimming pools, communal facilities and water features. This comprehensive approach provides a stronger foundation for tracking performance trends, identifying efficiency opportunities and informing future water conservation initiatives.



LOOKING AHEAD

DAMAC is actively developing a centralised digital platform to automate water data collection and improve real-time visibility across all assets, including water metering on its project sites. This initiative will enhance benchmarking accuracy, enable earlier detection of inefficiencies and support more agile water management strategies. As DAMAC advances its sustainability journey, water stewardship remains a key pillar, firmly aligned with the UAE’s Water Security Strategy 2036 and Net Zero 2050 vision. By strengthening internal capabilities and leveraging operational insights, DAMAC is committed to managing every drop of water responsibly and with long-term purpose.



6.6 BIODIVERSITY

Building on the foundation laid in the 2023 Sustainability Report, DAMAC strengthened its commitment to biodiversity protection in 2024 by further embedding ecological considerations into its Environmental Impact Assessments (EIAs) and project planning processes. These assessments, which are conducted by external licensed consultants in coordination with DAMAC’s project execution teams, serve as a critical tool in identifying sensitive habitats, assessing potential ecological impacts and incorporating mitigation strategies before and during construction activities. EIAs are required by UAE environmental regulations to ensure that all new developments consider and address potential biodiversity and ecosystem risks from the outset.

In the UAE, EIAs are mandated under Federal Law No. 24 of 1999 and administered by the Ministry of Climate Change and Environment (MOCCAE) and local authorities such as Dubai Municipality and the Environment Agency – Abu Dhabi. Biodiversity is a core component of this regulatory framework. EIAs require developers to undertake site-specific ecological surveys, assess potential habitat disruption and incorporate mitigation measures such as habitat buffers, erosion control and species conservation plans.

In line with these national requirements, biodiversity is systematically integrated into DAMAC’s EIA process. Key communities such as DAMAC Lagoons and DAMAC Islands adopted nature-based design principles, including the use of native plant species, green corridors and freshwater features that create microhabitats and enhance ecological connectivity. These features not only support local biodiversity but also contribute to the liveability and long-term resilience of the communities.

Throughout 2024, DAMAC implemented biodiversity-aligned landscaping protocols and erosion control measures as part of broader green infrastructure strategies. These included sedimentation prevention near waterways, the restoration of degraded land areas and the minimisation of construction-related ecological disruption. Parallel to design interventions, the company conducted biodiversity assessments to monitor habitat quality and species richness across selected sites, enabling informed, adaptive management.

DAMAC’s biodiversity efforts are also supported by stakeholder engagement initiatives, including collaboration with environmental consultants, regulators and community members. This ensures that biodiversity priorities are aligned with both national regulatory frameworks and global sustainability standards, including the UAE National Biodiversity Strategy and commitments under the Convention on Biological Diversity.

By integrating biodiversity protection into EIA processes, DAMAC ensures that ecosystem health and resilience are embedded at the foundation of every development. This approach supports the UAE’s Vision 2030, Water Security Strategy 2036 and broader national environmental goals, while positioning DAMAC as a leader in nature-positive real estate development.





07

SOCIAL
PERFORMANCE



7.1 COMMITMENT TO HUMAN RIGHTS, DIVERSITY AND ETHICAL CONDUCT

OUR APPROACH TO MANAGING DIVERSITY AND HUMAN RIGHTS

At DAMAC, we are committed to fostering an inclusive, respectful fair workplace guided by internationally recognised human rights principles. Our approach is anchored in comprehensive policies which ensure equal treatment and non-discrimination across our operations and supply chain. With a workforce representing over 90+ nationalities, our commitment to diversity is reflected not only in our values but in the global makeup of our team.

PROMOTING EQUALITY, INCLUSION & HUMAN RIGHTS THROUGH POLICIES & STANDARDS

In 2024, DAMAC continued to reinforce its commitment to maintaining an inclusive, equitable and respectful work environment, guided by the principles embedded in its Code of Conduct. These principles are operationalised through key internal policies that reflect DAMAC’s ongoing dedication to ethical conduct, diversity and human rights.

The Code of Conduct incorporates several foundational policies, including the Diversity, Inclusion & Equality Policy, the Supplier/Contractor Code of Conduct, Human Rights and Labor Policy. Together, these policies establish clear expectations for behavior within the organisation and across DAMAC’s value chain, promoting a culture of fairness and non-discrimination.

DAMAC’s Diversity, Inclusion & Equality Policy ensures that all employment decisions whether related to hiring, promotion or performance evaluation are based strictly on merit and work performance. The policy prohibits discrimination based on nationality, ethnicity, race, religion, gender, disability, political affiliation or any other personal characteristic. It also outlines a zero-tolerance approach to harassment, bullying, gossip and discriminatory behavior, to reinforce accountability at all levels of the organisation.

The Group’s Human Rights and Labor Policy explicitly prohibits all forms of child labor, forced labor exploitation and mandates strict compliance with applicable labor laws in every country of operation. This includes ensuring fair wages, safe and healthy working conditions and the

humane treatment of all workers. DAMAC also exercises due diligence in its business relationships, actively avoiding partnerships with entities that do not adhere to comparable human rights principles.

To promote diversity, equity and inclusion across its value chain, DAMAC’s Supplier/Contractor Code of Conduct requires all business partners to uphold non-discriminatory labor practices, respect human rights and ensure fair and equitable treatment of workers. The policy also calls for effective grievance mechanisms and prohibits any form of child or forced labor. Compliance with these principles is a condition for doing business with DAMAC.



These policies are publicly available and made accessible to all employees through DAMAC Central and are introduced during the onboarding process to ensure widespread awareness. In 2024, DAMAC remained focused on embedding these values into its daily operations, furthering its commitment to responsible business conduct and inclusive growth.

COMPLIANCE MECHANISMS AND INCIDENTS OF VIOLATION

As part of its commitment to fostering an equitable workplace, DAMAC has established a robust mechanism to address concerns related to discrimination and human rights violations. The Whistleblower Policy, actively maintained in 2024 and beyond, enables employees, directors and business partners to confidentially report breaches of the Code of Conduct, unethical behavior or discriminatory practices.

Reports can be submitted through various secure channels including line managers, HR, Compliance Officer or the Audit and Risk Committee with protections in place against retaliation. Anonymous disclosures are also accepted and treated with equal care. All credible reports are reviewed by a dedicated Allegation Review Team, with appropriate action taken where necessary.

Notably, in 2024, we received zero complaints related to diversity, inclusion and human rights.

This process reinforces DAMAC’s commitment to ethical conduct, transparency and a safe, inclusive workplace for all.

UPHOLDING HUMAN RIGHTS PRINCIPLES

At DAMAC, we are committed to respecting and protecting the human rights of all individuals connected to our operations whether employees, contractors, suppliers or members of the communities in which we operate. In 2024, we reaffirmed our commitment to embedding human rights across our business through the continued implementation of our Human Rights and Labor Policy, which was formally approved by the Chairman and the board in 2023.

Our approach is grounded in internationally recognised standards, including the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and the core International Labour Organisation (ILO) conventions. We align our efforts with national labor laws in all jurisdictions of operation to ensure full compliance with legal obligations and ethical expectations. In line with Principles 1 and 2 of the United Nations Global Compact (UNGC), which DAMAC continued to engage with throughout 2024, we commit to upholding the right to fair treatment, dignity and respect for all individuals.

Our Human Rights and Labor Policy ensures that all employees and business partners are informed and align with DAMAC’s Human Rights principles, including safe working conditions, reasonable working hours and fair compensation. These standards extend beyond internal operations to encompass our broader value chain, requiring vendors and contractors to comply with all applicable human rights obligations and ethical labor practices.

In 2024, DAMAC also advanced its efforts to integrate human rights considerations into risk assessments, compliance reviews and training programs. We recognise that the responsibility of businesses is not only to respect human rights but also to prevent, mitigate and where necessary, remediate adverse impacts within their sphere of influence.

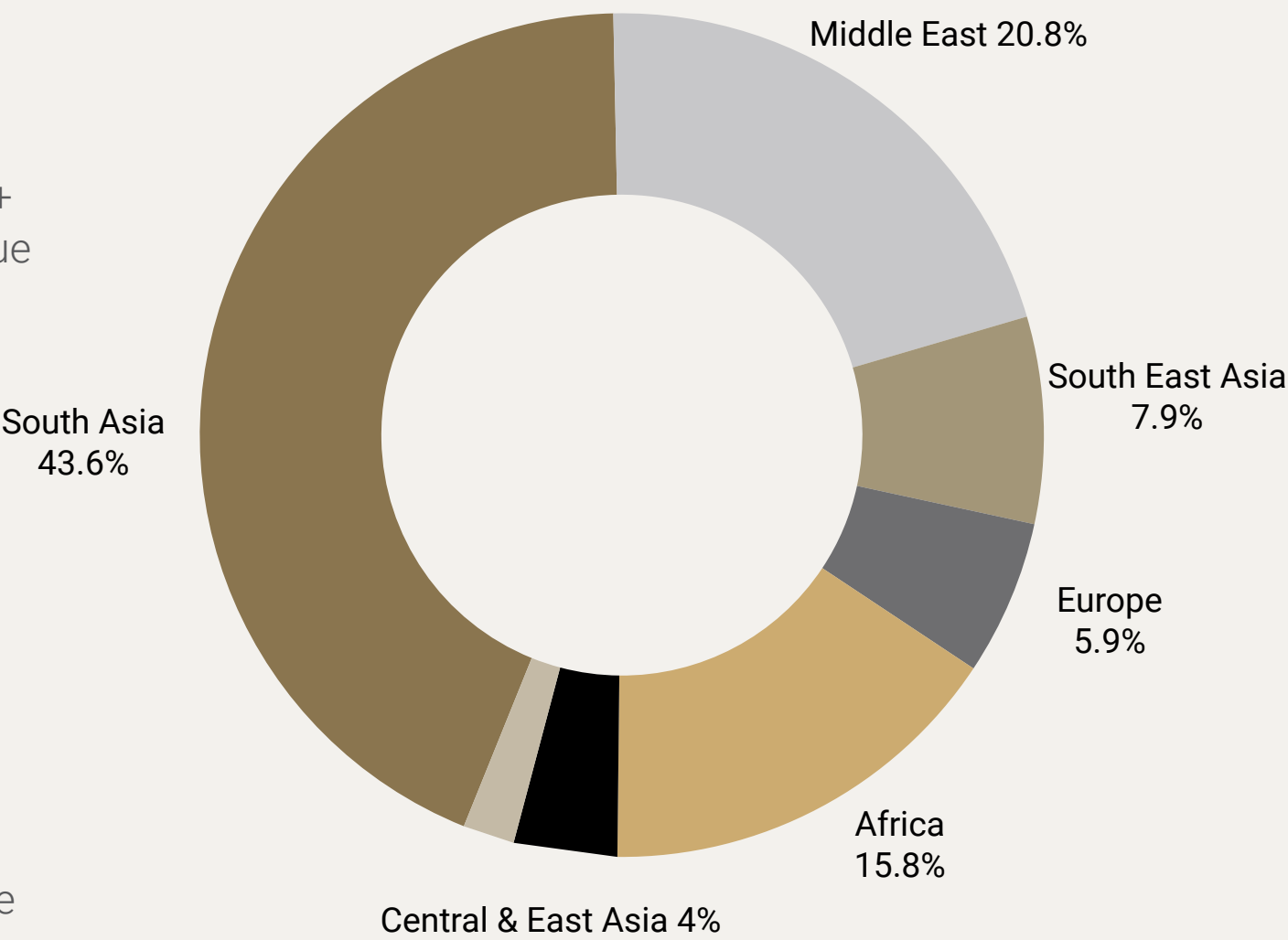
By aligning with the principles of the United Nations Global Compact (UNGC) and the UN Guiding Principles, DAMAC continues to demonstrate its commitment to fostering an ethical, inclusive and rights-respecting corporate environment, contributing to long-term sustainable development and stakeholder trust.



DIVERSITY OF DAMAC'S PERSONNEL

DAMAC embraces diversity as a core value within the organisation. We take pride in our multicultural workforce, which comprises over 90+ nationalities. We believe that diversity brings unique perspectives, experiences and talents, fostering innovation and enriching our workplace. We are committed to creating an inclusive environment where all employees are treated with respect, dignity and fairness.

In 2024, DAMAC's workforce was composed of talent from a diverse range of regional groups, including South Asia, the Middle East, Southeast Asia, Africa, Europe, Central & East Asia, America, Australia and New Zealand, reflecting the company's global reach and inclusive hiring practices. These trends underscore DAMAC's continued commitment to workforce internationalisation and its ability to attract talent from across the globe.



7.2 WORKFORCE

EMPLOYEE VALUE PROPOSITION (EVP)

In 2024, DAMAC continued to embed its Employee Value Proposition (EVP) launched as a core element of its commitment to putting People First. The EVP reflects DAMAC’s focus on fostering a workplace where talent is empowered, valued and supported through every stage of the employee journey.

Structured around four key pillars: We Are Global, We Offer Careers, We Enable Aspirations & We Care; the EVP encapsulates DAMAC’s approach to nurturing diversity, professional development, innovation and employee wellbeing. This framework is brought to life through inclusive policies, structured development programs and a strong culture of recognition. In 2024, these efforts helped sustain an environment where employees were encouraged to thrive both personally and professionally, further reinforcing DAMAC’s reputation as an employer of choice.

LIST OF INITIATIVES

EVP	EVP Descriptors	Initiatives
We are GLOBAL	Global Footprint	Talent Mobility across DAMAC offices
	DEI- Diversity, Equity & Inclusion	Employee Resource Group (ERG) that promotes women related agendas in the workplace Diversity Day celebration. Another dedicated (ERG) was created to empower all employees with a focus on 3 areas – Environment, Community and Philanthropy
	Emiratisation	NaMa- Nationals Acquisition & Management Acceleration
We offer CAREERS	Diverse Portfolio	Talent Acquisition Strategy with non-biased process and diverse hiring panels
	Performance Driven Culture	Performance Management Systems launched to enable employees and managers to carefully plan their career journeys at DAMAC and advance their careers
	Learning and Development	The Big Shift, New Age Managers, Tech Series, Corporate Induction Program, Future Sales Leaders Program, Buddy Program for New Joiners, HR Business Partner Check-ins
We enable ASPIRATIONS	Innovation	Transformational Projects across departments for technology advancement
	Entrepreneurial Mind-set	Fast-paced and an agile work environment that thrives on setting the trend in the market
We CARE	Employee wellbeing	Wellness Wednesday, Tie-up with Takalam, various employee experience activities like Ditch the Lift, Desk Yoga, DAMAC Active and Dubai Fitness Challenge
	CSR & Sustainability	Sustainability Week, Hussain Sajwani – DAMAC Foundation
	Employee Benefits	Comprehensive Insurance Benefits, Enabling Policies and Work-Life Balance
	Recognition	R&R Framework, Service Awards and Milestone Celebrations



RECRUITMENT AND TALENT STRATEGY

In 2024, DAMAC continued to evolve as a diversified conglomerate, with operations spanning Property Development and Real Estate, Data Centers, Retail & Fashion, Hospitality and Capital Markets Logistics. This broad portfolio has expanded career pathways and created opportunities for individuals from diverse backgrounds, reinforcing DAMAC’s commitment to inclusive and equitable workforce development.

DAMAC’s recruitment and selection processes are anchored in efficiency, transparency and digital enablement. Leveraging Oracle Cloud Human Capital Management (HCM), the company centralises open positions and automates the end-to-end hiring process. Through Oracle Recruiting, DAMAC utilises AI-powered candidate matching, targeted recruitment campaigns and relationship management tools to support data-informed hiring decisions and deliver an enhanced candidate experience.

As part of its broader talent acquisition strategy, DAMAC actively participated in career fairs and professional outreach events in 2024. These initiatives reflect DAMAC’s dedication to nurturing local talent and supporting national development goals, especially in the UAE. More than recruitment, these platforms serve as opportunities to share DAMAC’s vision for inclusive growth and to inspire the next generation of professionals. Through interactive sessions and presentations, the company continues to cultivate a skilled talent pipeline aligned with its long-term business goals.

The selection process remains rigorous and equitable, typically involving multiple interview stages and, when applicable, technical assessments. Candidates are evaluated holistically based on professional experience, academic qualifications,

technical expertise and soft skills alignment with DAMAC’s core values. All evaluations are tracked and reviewed digitally through the Oracle Recruiting Applicant Tracking System (ATS), ensuring transparency, traceability and consistency across all hiring decisions.

In 2024, DAMAC hired a total of 1,315 employees, comprising 772 men (59%) and 543 women (41%), compared to 1,497 employees hired in 2023. These figures will be updated upon final year-end data consolidation and verification.

Through its inclusive hiring practices and investment in digital innovation, DAMAC remains committed to creating opportunities that empower individuals, promote equality and drive sustainable organisational growth.

OUR WORKFORCE COMPOSITION AND GROWTH

Since publishing DAMAC’s 2023 Sustainability Report, DAMAC has continued to scale its workforce in alignment with business growth and strategic priorities. This expansion has not only strengthened the company’s human capital capacity but has also introduced meaningful shifts in the regional, gender demographic composition of its teams. These developments reflect DAMAC’s ongoing commitment to fostering a workplace that is equitable, diverse and inclusive key that form the very pillars of its long-term sustainable employment strategy.


Respect


Dignity

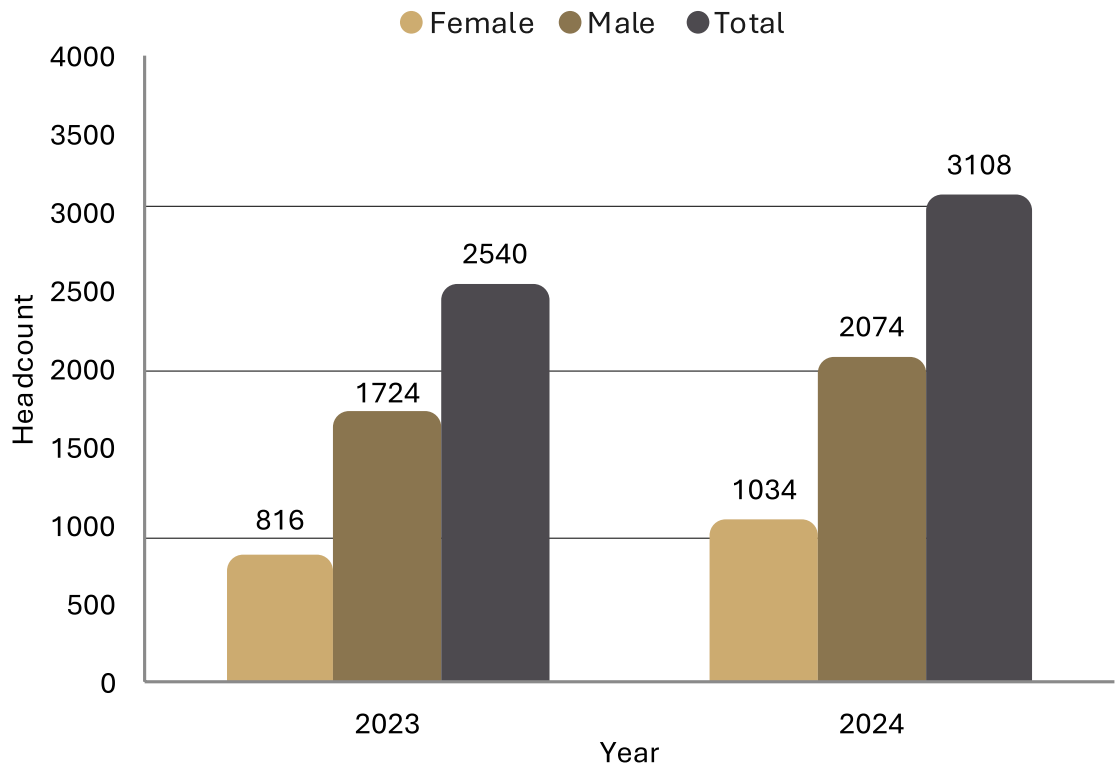

Fairness


Diversity

DAMAC’S TOTAL
WORKFORCE-BY GENDER

In 2024, DAMAC recorded continued growth in its workforce, with the total headcount seeing a 22% increase to 3,108 employees from 2,540 in 2023. This growth reflects DAMAC’s ongoing business expansion and sustained investment in human capital.

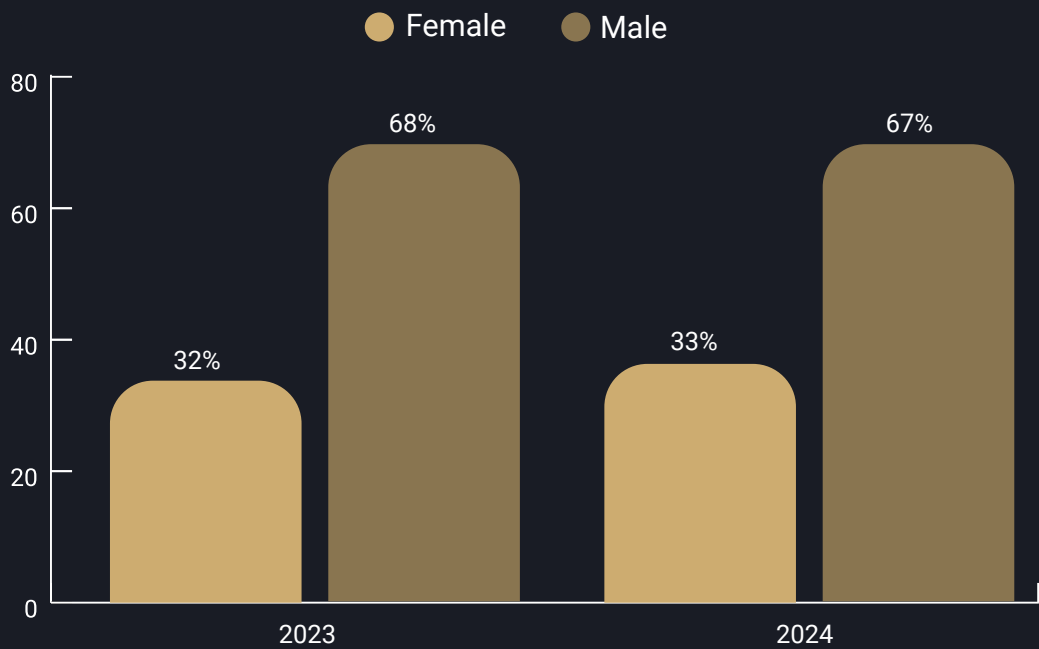
A key highlight of this expansion is the increase in female representation, which rose by 27% from 816 in 2023 to 1,034 in 2024.



Employee Headcount 2023-2024 by Gender



Employee Headcount 2023-2024 by Gender

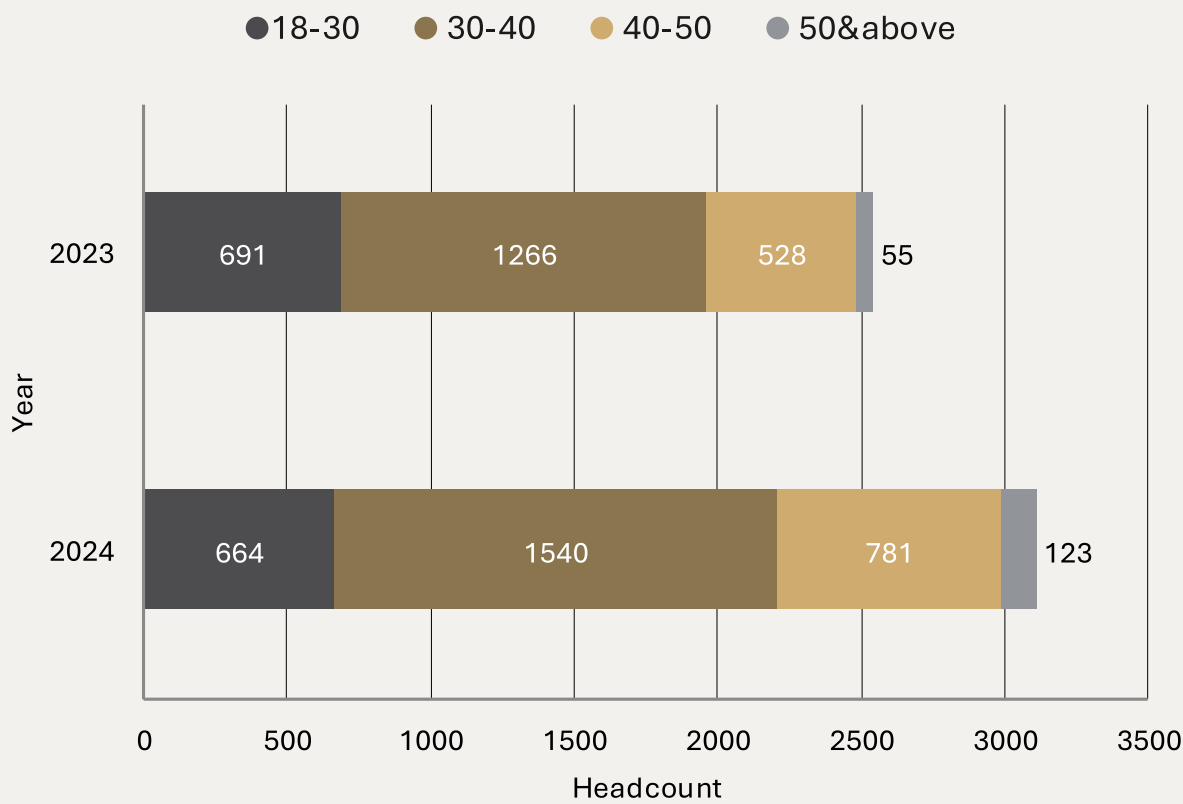


DAMAC’S TOTAL WORKFORCE
BY AGE GROUP

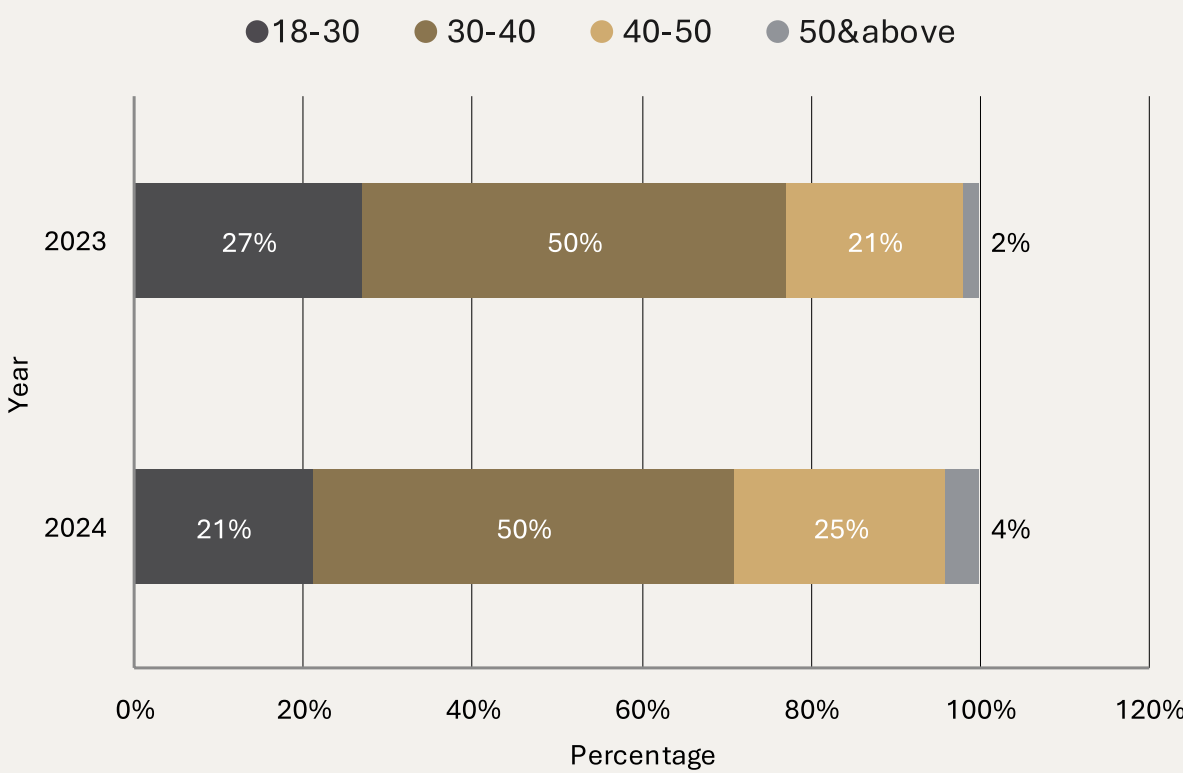
In 2024, DAMAC’s workforce grew in both size and demographic diversity. Total headcount increased from 2,540 to 3,108 employees, accompanied by notable shifts in age distribution.

These trends underscore DAMAC’s commitment to cultivating an inclusive and multigenerational workplace that values the contributions of employees at every stage of their careers. The evolving age profile supports the Group’s strategic focus on knowledge retention, leadership development and balanced workforce planning.

Employee Headcount 2023-2024 by Age



Employee Percentage 2023-2024 by Age



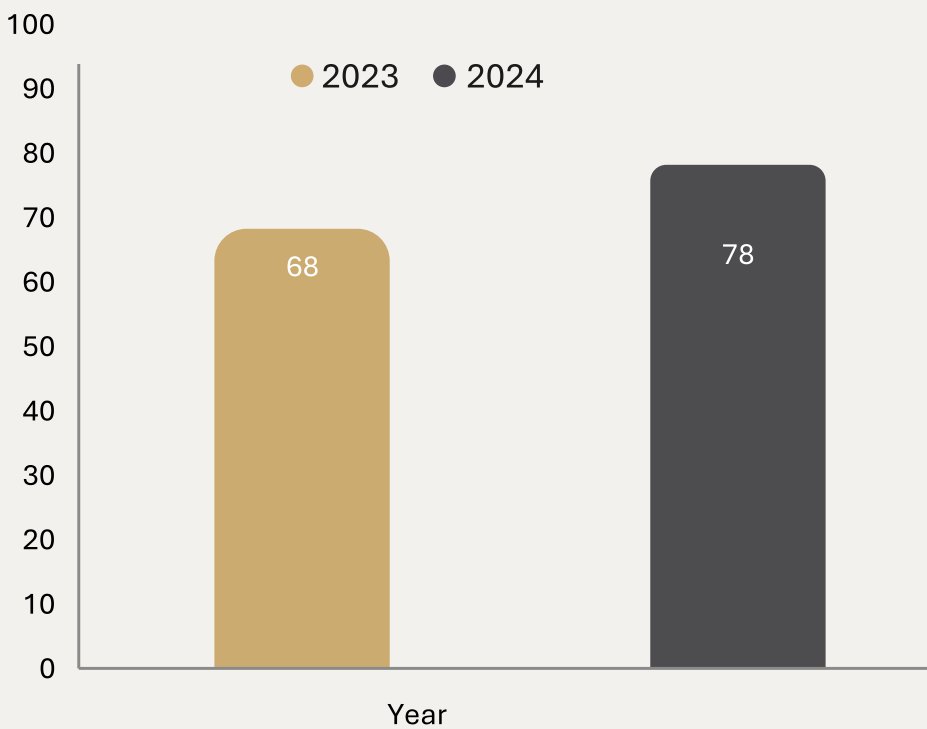
INTERNSHIP PROGRAMMES
AND PARTICIPATION

In 2024, DAMAC recorded a total of 78 interns, up from 68 in 2023, representing a 14.7% increase in internship participation. The continued growth in internship opportunities demonstrates DAMAC’s strategic investment in building future talent pipelines through hands-on learning and professional exposure.

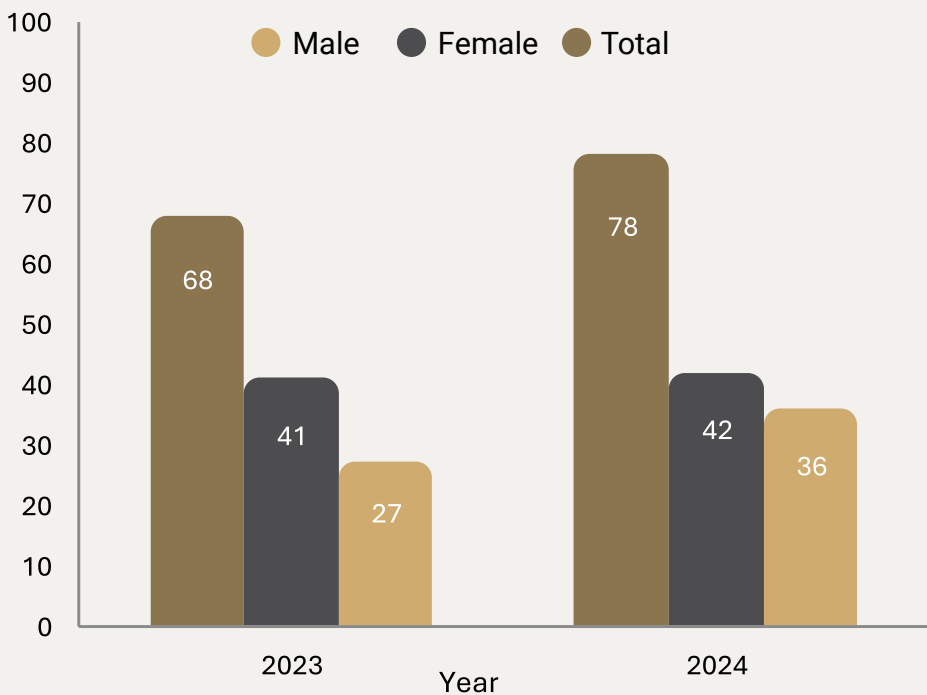
Interns are not included in DAMAC’s permanent headcount and are classified separately from full-time employees. Internship contracts typically span six months, with the potential for extension subject to mutual agreement. These structured programs are designed to provide meaningful work experience, improve employability and support capacity building among young professionals.

The number of interns participating in DAMAC’s programs during 2023 and 2024 is illustrated in the chart alongside:

Total Number of Internships (2023-2024)



Internship Participation (2023-2024)



PARENTAL LEAVE UTILISATION

DAMAC is committed to fostering a family-friendly work environment that supports employees during key life stages. In line with UAE Labour Law and internal HR policies, the company offers equitable and inclusive parental leave benefits to both male and female employees. As of 2024, all eligible employees are entitled to 5 working days of paid parental leave, to be taken within six months of a child’s birth. This policy applies to all confirmed employees and may be combined with annual or maternity leave, reinforcing flexibility and care for new parents, supporting both continuous service and employee well-being.

In addition to parental leave, female employees are entitled to 60 calendar days of maternity leave, with the first 45 days fully paid and the following 15 days at half pay, in accordance with national legislation. Furthermore, new mothers are provided with daily nursing breaks (up to two per day) for a period of six months post-childbirth, which are recognised as paid working hours.

The historical number of DAMAC employees on parental leave is shown in the table below:

Year	Total Parental Leave	Female Parental Leave	Male Parental Leave
2023	87	6	81
2024	89	8	81

Parental leave uptake grew from 63 employees in 2022 to 89 in 2024. DAMAC observed an increase in parental leave utilisation, reflecting growing employee confidence in work-life balance and support which in turn contributed to improved retention and overall well-being.

PERFORMANCE MANAGEMENT
& ACCOUNTABILITY

At DAMAC, we are committed to promoting a culture of fairness, transparency and accountability across all levels of the organisation, including Senior Management and the Board of Directors. This commitment forms the foundation of our approach to performance management and reward determination, ensuring that employee contributions are recognised and aligned with corporate objectives.

Building on the successful rollout of the Performance Management System (PMS) in 2023, DAMAC enhanced the framework in 2024 with a robust policy structure designed to reinforce accountability, drive performance alignment and support individual career development. A key enhancement in 2024 was the introduction of SMART Key Performance Indicators (KPIs)—Specific, Measurable, Achievable, Relevant & Time-bound goals. This was co-developed by employees and their line managers. Each employee defines two to four strategic goals annually, directly linked to business priorities. A dedicated internal team is responsible for tracking performance outcomes against these KPIs.

To support continuous improvement and feedback, monthly check-ins, self-assessments and real-time feedback mechanisms were integrated into daily operations. In 2024, DAMAC completed its first full annual performance cycle through the Oracle system, where employees engaged in structured self-evaluations and one-on-one performance reviews. These assessments evaluated both goal attainment and the demonstration of DAMAC’s core values.

Employees requiring additional support were enrolled in Performance Improvement Plans (PIPs) that provided personalised coaching, development tools and targeted feedback. High performers, on the other hand, were celebrated through DAMAC’s multi-tiered recognition programs: DAMAC Echo (Monthly), DAMAC Inspire (Quarterly) DAMAC Elevate (Annual awards for leadership and team excellence).

DAMAC RECOGNITION
CATEGORIES

CELEBRATING ACHIEVEMENTS,
ON THE SPOT

The ‘DAMAC SPOTLIGHT’ empowers line managers to give away spot recognition enabling them to acknowledge and motivate team members thereby cultivating a thriving work environment.

CELEBRATING BOLD INITIATIVES
ECHOING THEIR IMPACT

The ‘DAMAC ECHO’ honours and celebrates outstanding achievements, positive contributions exhibited by employees on a month-to-month basis.

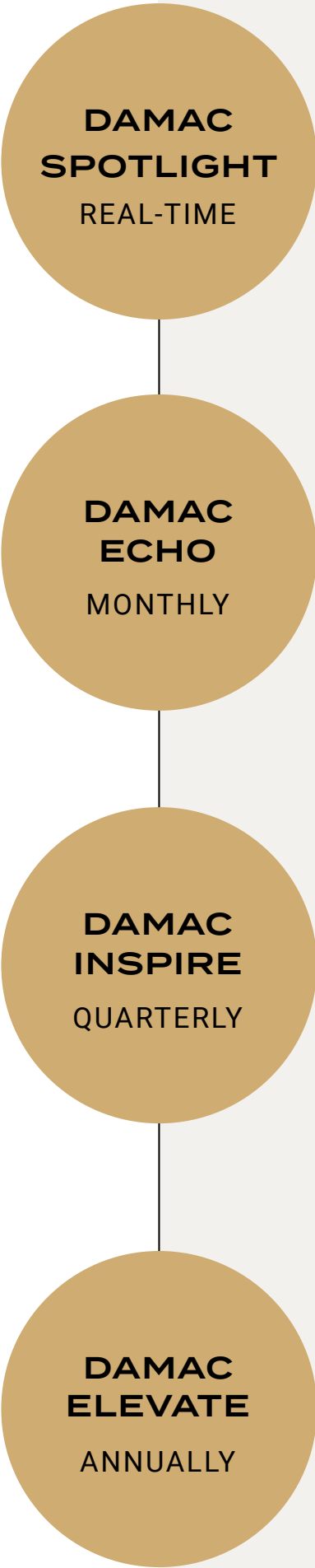
FOSTERING INNOVATION,
INSPIRING EXCELLENCE

The ‘DAMAC INSPIRE’ recognises and celebrates employees who consistently elevate standards, innovate and display exceptional dedication in their roles. The name ‘INSPIRE’ aptly represents their capacity to inspire and instigate positive change in the organisation.

RIISING TOGETHER,
SHAPING SUCCESS

The ‘DAMAC ELEVATE’ marks the zenith of accomplishments and leadership. It commends both individuals and teams who elevate the organisation through their outstanding dedication, ownership and contribution.

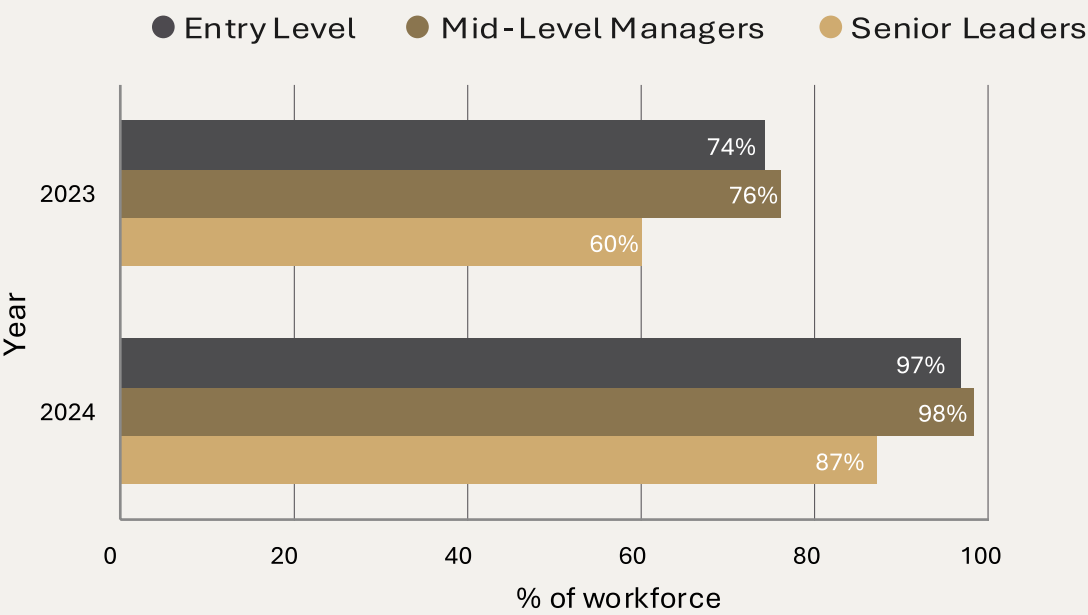
To complement this performance-driven culture, DAMAC launched **DAMAC People in 2024**, an internal digital platform offering centralised access to performance tools, training calendars, HR policies, onboarding resources and employee engagement content.



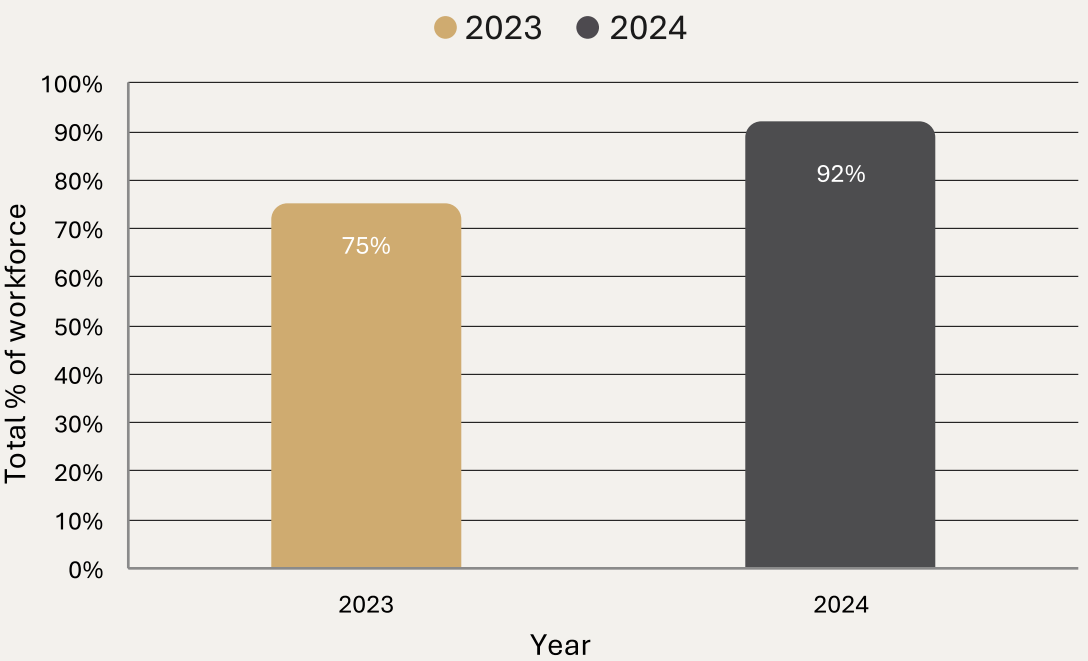
PROPORTION OF EMPLOYEES RECEIVING PERFORMANCE EVALUATIONS

In 2024, 92% of DAMAC employees received formal performance evaluations, up from 75% in 2023. This significant increase highlights the continued strengthening of DAMAC’s performance management ecosystem and reflects the Group’s deep commitment to cultivating a high-performance culture grounded in fairness, continuous development and alignment with strategic objectives.

Workforce Receiving Performance Evaluations 2023-2024 by Job-Level



Total Workforce Receiving Performance Evaluations



REMUNERATION FRAMEWORK

DAMAC’s remuneration framework is designed to effectively recognise and reward employee performance, supporting a culture of meritocracy and accountability. The structure includes both fixed and variable components, with monthly base compensation supplemented by a biannual performance-based variable payout. This incentive model encourages employees to excel in their roles and contribute meaningfully to the organisation’s ongoing success.

To remain competitive and aligned with market standards, DAMAC’s remuneration policies undergo regular review and refinement, ensuring consistency with best practices and the Group’s corporate values. In select cases, joining bonuses may also be offered to new hires, subject to individual approval and business need.

Oversight of DAMAC’s compensation practices is led by the Nomination and Remuneration Committee, which reports directly to the Chairman and is chaired by Mr. Sofyan Adnan Sami Khatib. In 2024, the Committee continued to guide compensation decisions across all employee levels including senior leadership to ensure fairness, transparency and alignment with DAMAC’s talent strategy and broader governance framework.

RETIREMENT BENEFITS

At DAMAC, we are committed to supporting the long-term well-being of our employees through a transparent and responsible approach to retirement planning. A core component of our retirement benefits is the end-of-service gratuity, provided in accordance with UAE Labour Law. This benefit is available to all employees upon the completion of their service and is calculated based on their last drawn salary and total years of service ensuring fair recognition of their contributions and dedication.

In addition to gratuity, DAMAC offers pension benefits specifically tailored to UAE Nationals, reinforcing our commitment to the financial security of Emirati employees. Under this scheme, DAMAC contributes 12.5% of the employee’s total salary towards the national pension plan, providing added stability and long-term support in retirement.

Complementing our retirement benefits, DAMAC also ensures comprehensive well-being coverage for all staff. This includes full medical and life insurance plans, providing employees with access to high-quality healthcare and financial protection throughout their employment.

FOSTERING INCLUSION & EMPLOYEE ENGAGEMENT

To foster a culture of unity, motivation and collaboration, DAMAC allocates a dedicated budget to celebrate employees and support team-building activities across the organisation. These initiatives are designed to create a positive, inclusive and supportive work environment where employees feel valued beyond their professional contributions.

At DAMAC, employee engagement is not just a concept but a living, breathing reality. DAMAC takes pride in fostering a culture that values collaboration and acknowledges the brilliance that each member brings to the team.



Key highlights from employee motivation and engagement efforts in 2024 include:

- Seasonal Gatherings: Regular company-wide celebrations that bring employees together to mark key moments throughout the year. For example, during UAE National Day, employees dressed up in traditional Emirati attire, enjoyed department-led activities and participated in prize giveaways, fostering unity and national pride.
- Employee Lunches and Dinners: Informal social gatherings that strengthen team bonds and encourage cross-functional interaction. For instance, DAMAC hosted a Leadership Lunch Series where senior leaders connected with emerging talent over informal roundtable discussions.
- Recognition of Professional Achievements: Celebrating employee accomplishments that contribute to DAMAC’s success. During International Women’s Day, the “Her Hustle, Her Story” campaign spotlighted the achievements and resilience of female professionals across the organisation.
- Celebration of Personal Milestones: Marking significant personal events such as marriages, births and other notable dates. This includes internal announcements, congratulatory messages and small celebrations hosted within teams (On the DAMAC People Site)



- Quarterly Recognition Awards: Department heads nominate employees for exceptional performance, who are honoured with certificates, recognition, gifts and public acknowledgment during internal gatherings.
- Diversity and Culture Events: Initiatives like Diversity Day, Emirati Women's Day and UAE National Day celebrate DAMAC's multicultural identity and strengthen inclusivity across our 90+ nationalities.
- Wellness & Health Campaigns: Activities such as DAMAC Health Day, the Dubai Fitness Challenge and Ditch the Lift initiative promote both physical and mental wellbeing.
- Learning and Growth: DAMAC Learning Week featured 15 sessions with expert speakers and university partners, reaching over 750 employees and highlighting DAMAC's investment in continuous learning.

These ongoing initiatives reflect DAMAC's deep-rooted commitment to creating a workplace where employees feel valued, celebrated and connected, fuelling a culture of engagement that supports both individual fulfilment and collective success.



ENHANCING THE WORKFORCE THROUGH LEARNING & DEVELOPMENT

In 2024, DAMAC reaffirmed its commitment to employee development through a range of structured training initiatives, delivered both in-person and via digital platforms. These programmes are central to our human capital development strategy and are aligned with national priorities such as the UAE Centennial 2071, Vision 2031 and the UAE National Strategy for Higher Education 2030.

Corporate Training Overview

Through our internal corporate training programmes, **2,822 employees** benefited from in-person trainings in 2024 - an increase from **2,470 in 2023**. Gender participation was notably inclusive, with **1,806 male** and **1,016 female** attendees, up from 1,679 and 791 respectively the previous year.

While average training hours per employee decreased slightly due to more condensed sessions, **employee satisfaction significantly improved**, with a training feedback rating of **4.8 out of 5**, up from 4.5 in 2023. All administrative aspects - registration, tracking feedback, etc. were managed through **DAMAC Central**, ensuring efficiency and traceability.

DAMAC also offered **78 internship opportunities in 2024** up from 68 in 2023, reinforcing our commitment to nurturing emerging talent. Collaborations with UAE-based and international universities remained active, with our 'Partnering Universities' programme noted as ongoing.



UPCOMING TRAINING PROGRAMMES

In 2025, DAMAC will launch new training initiatives to support an even more in-depth ESG reporting and regulatory readiness, particularly in line with CSRD and UAE sustainability frameworks. Upcoming sessions will include:

- Sustainable office practices
- Carbon literacy for project teams and board members
- ESG training for contractors
- LEED certification awareness
- Ethical business and anti-corruption compliance



DATA & AI TRAINING PROGRAMMES

From 2023 to Q1 2025, DAMAC delivered 84 training sessions on AI, data analytics and governance, with 2,451 total attendees representing 160 departments and 586 unique employees. The average Net Promoter Score (NPS) for these sessions was 9.4 while the average satisfaction score was 4.6/5.

Key modules covered:

- ChatGPT and Chatbot Applications
- AI Safety and Automation Tools
- Data Catalog & Governance Framework
- Midjourney & AI Visual Creation Tools
- Power BI and SQL (Basic to Intermediate)

In late 2024, DAMAC also launched a new self-guided training platform, releasing 19 micro-learning modules with a total of 3,353 completions by year-end.

COLLABORATION WITH EDUCATIONAL INSTITUTIONS

DAMAC’s partnerships with UAE-based universities continued to evolve through joint training programmes, internship placements and student development workshops. In 2024, we facilitated 25 internships and maintained active collaboration with 3 academic institutions, aligned with national workforce readiness goals.

ESG TRAINING

As part of our broader sustainability efforts, DAMAC facilitated targeted ESG knowledge-sharing sessions for over 400 employees across departments such as procurement, operations and design. Topics included climate action, LEED and WELL standards along with ethical governance practices. These sessions were strongly supported by leadership and aligned with DAMAC’s ESG strategy.

LEADERSHIP ENGAGEMENT

Our senior leadership remained actively involved in fostering a culture of sustainability and continuous learning. Quarterly alignment meetings and ESG-focused executive sessions were conducted to embed sustainability KPIs and reinforce accountability at all levels of management.



7.3 TRAINING

APPROACH TO EMPLOYEE TRAINING

At DAMAC, training and development are integral to our people strategy, underpinning our commitment to nurture high-performing teams, enabling continuous growth. We view employee development as a key driver of both personal success and organisational excellence. Our training philosophy is rooted in providing opportunities for employees to enhance their skills, embrace innovation and grow within a dynamic and fast-paced environment.

DAMAC’s approach focuses on delivering structured learning experiences that are aligned with business needs and personal career aspirations. We offer a diverse range of programs from role-specific technical training and leadership development to digital enablement and soft skills enhancement. Our learning ecosystem includes in-person workshops, digital platforms, coaching sessions and on-the-job learning experiences.

Employees are empowered to take charge of their growth through self-directed learning tools, complemented by guidance and support from managers and training specialists. Our programs are designed not only to improve current performance but also to build future capabilities across all levels of the organisation.

In 2024, our initiatives continued to reflect this philosophy, with thousands of training sessions delivered across sales, systems and onboarding international markets. We also placed strong emphasis on content development, feedback integration and youth engagement through internship and national development programs.

By embedding continuous learning into our corporate culture, DAMAC ensures that its workforce remains agile, informed and equipped to deliver exceptional results in a competitive, global real estate landscape.



DAMAC’S LEARNING & DEVELOPMENT CHANNELS

At DAMAC, we believe that a culture of continuous learning is essential to driving organisational excellence and empowering our people to thrive. Our multi-channel Learning & Development (L&D) framework supports diverse professional growth journeys - from on-site practical training to digital, AI-powered learning platforms, ensuring every employee has access to meaningful development opportunities.

In 2024, DAMAC’s learning ecosystem included the following key platforms and programs:

DAMAC ACADEMY

The DAMAC Academy serves as the cornerstone of our corporate learning infrastructure, providing tailored training that blends real estate expertise, actionable insights and cutting-edge tech innovation. Focused primarily on sales teams and customer-facing functions, the Academy offers specialised content aimed at boosting performance, improving product knowledge and preparing employees for leadership roles. Through the Academy, employees gain access to structured career development programs that elevate their contribution and readiness for future opportunities.

NATIONALS ACQUISITION & MANAGEMENT ACCELERATION (NAMA) PROGRAM

As part of our commitment to empowering national talent, the NaMa Program offers Emirati employees a bespoke development pathway. This includes ESG Workshops, foundational skill-building in time management and problem-solving, combined with rotational assignments across departments to build a well-rounded business perspective. In 2024, three participants engaged in the NaMa Program.

DISPRZ DIGITAL LEARNING PLATFORM

DAMAC’s use of Disprz, an AI-powered mobile learning platform, enables self-paced and multilingual development. Employees can access curated modules in areas like digital tools, leadership professional skills, reinforcing our commitment to personalised and accessible learning.

ON-SITE TRAINING FOR PROJECT EXECUTION TEAMS

DAMAC delivers comprehensive on-site training programs tailored to construction and operational teams, ensuring alignment with our standards for quality, safety and

sustainability. These field-based sessions cover critical areas such as project execution, technical compliance, quality assurance and sustainable construction practices.

This is in addition to regular Health, Safety &Environmental (HSE) training across all operational levels. These trainings address safety protocols, emergency preparedness, hazard prevention and environmental awareness, fostering a proactive culture of risk management and operational excellence across all DAMAC sites.

ON-SITE CORPORATE TRAINING

DAMAC continues to prioritise in-person corporate training sessions held at our head office and regional hubs. These sessions are designed to enhance cross-functional collaboration, leadership development and core business skills. In 2024, on-site corporate trainings focused on areas like project management, digital systems adoption, customer service excellence and ESG awareness. These interactive sessions not only supported professional growth but also helped foster a unified corporate culture centered around innovation, accountability and performance.

LOAMS LEARNERS PROGRAM

DAMAC also invested in capacity building for its facilities management arm - **LOAMS** (Luxury Owner Association Management Services). In 2024, a specialised cohort of **community managers** participated in targeted training to enhance their knowledge of residential operations, stakeholder engagement and service excellence. These community managers play a crucial role in maintaining the quality and sustainability of DAMAC’s completed projects and shared spaces.

Together, these platforms and initiatives reflect DAMAC’s holistic approach to learning - one that combines innovation, inclusivity and real-world application. By continuously investing in talent development, DAMAC ensures its workforce is agile, high-performing and future-ready.

WORKFORCE ENGAGEMENT IN TRAINING & DEVELOPMENT

In 2024, DAMAC continued its commitment to employee development through robust corporate in-person training programs. We are pleased to report a positive trajectory in employee participation, with 2,822 employees attending training sessions, an increase from 2,470 in 2023. This reflects our dedication to investing in our workforce’s growth and skill enhancement.

Our efforts to ensure inclusivity and accessibility in training are evident in the participation rates across gender demographics. In 2024, 1,806 male employees and 1,016 female employees received in-person training, up from 1,679 and 791 respectively in 2023. While the average training hours per employee decreased slightly, reflecting a strategic adjustment in training program delivery and duration, employee feedback remained exceptionally positive. The training feedback rating increased from 4.5 out of 5 in 2023 to 4.8 in 2024, showcasing the high quality and effectiveness of our training initiatives.

All administrative tasks related to corporate training, including registrations, attendance, tracking and feedback management are facilitated through our internal online platform, DAMAC Central, ensuring efficiency and transparency in our training processes. These initiatives are a part of our broader strategy to foster a learning culture and empower our employees with the skills needed to excel and contribute to the company’s sustainable growth.

TRAININGS ON DATA GOVERNANCE & ETHICAL CONDUCT

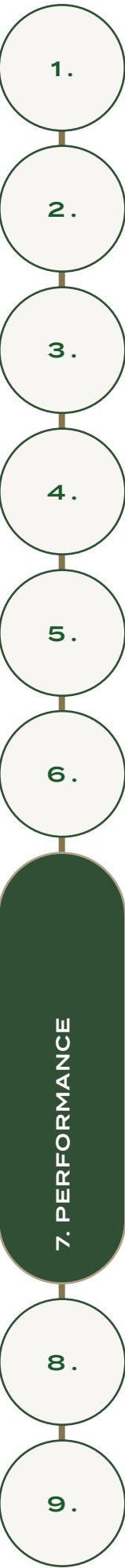
Since 2023 (Until Q1 2025) we have administered 84 trainings related to AI, Data Analytics and Governance, a total attendance of 2451, including 160 distinct departments and 586 distinct employees, and an overall NPS score of 9.4 (average 4.6 from scale 1-5).

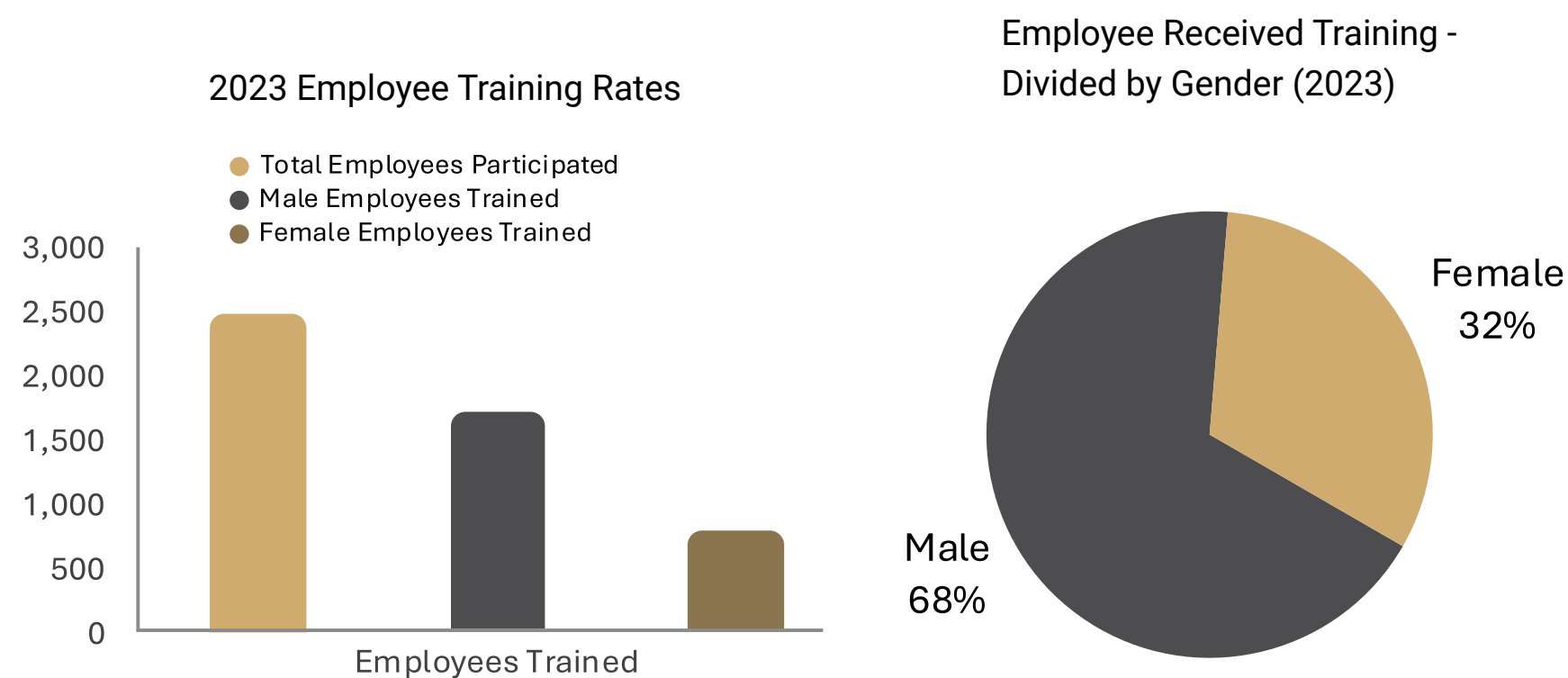
Additionally, at the end of 2024, DAMAC released a new training platform which we have been using to publish up-to-date, self-guided training. Overall, we have published 19 Micro-learning modules, with a total of 3,353 module completions.

Some of our trainings include:

- ChatGPT and Chat Bots, including Safety, New Features and Automation;
- Navigating AI tools, showcasing new releases of AI tools;
- Data Catalogue, training company into our Governance Framework;
- AI Visual Content Creation, including Midjourney and other text to image or video AI tools;
- Data Analytics, including Power BI and SQL on intermediate and basic level;

Alongside data-related training, DAMAC implemented anti-corruption training for all employees as part of its broader governance and compliance commitment. The program, approved by the Chairman, was delivered through both digital platforms and offline channels to ensure accessibility for all employees, including those without regular system access. To support full participation and accountability, an additional delivery mechanism is currently being explored to achieve 100% compliance across the organisation.





Notably, 2,310 male employees and 1,224 female employees engaged in these learning opportunities, indicating a broad reach across our diverse workforce. We recognise the higher participation rate of male employees and are committed to ensuring equitable access and engagement for all employees in our future training endeavours.

Our data from Disprz reveals an average of 3.9 training hours per employee in 2024. Interestingly, female employees demonstrated a higher average engagement with 4.5 training hours, compared to 3.5 hours for male employees. This suggests targeted or more intensive training programs for our female workforce, which we will continue to evaluate to ensure optimal learning outcomes for all.

The effectiveness of our training programs is further validated by an average feedback rating of 4.8 out of 5. This positive feedback from our employees highlights the quality and relevance of the training content and delivery, reinforcing our strategy to invest in high-impact learning experiences.

Beyond internal training, DAMAC Properties is also investing in the future of the industry and fostering collaboration with academic institutions. In 2024, we proudly provided 25 internships, offering valuable practical experience to aspiring professionals. Additionally, our partnerships with 3 universities underscore our commitment to knowledge sharing and creating pathways for talent development within the real estate sector.

The data from Disprz provides valuable insights into our training participation and effectiveness. Moving forward, we will leverage these insights to further refine our learning and development strategies, ensuring that all employees have access to opportunities that support their growth and contribute to DAMAC Properties' continued success and sustainability objectives. We are committed to fostering a culture of continuous learning and development, recognising that our people are our greatest asset in building a sustainable future

SALES TRAINING & CAPACITY BUILDING - HIGHLIGHTS

In 2024, through its in-house DAMAC Academy, DAMAC enhanced its investment in human capital through a robust sales training and development program, supporting its commitment to long-term capacity building and professional growth. A total of 1,342 indirect sales training sessions were conducted, supplemented by 205 dedicated sales meetings amounting to 307.5 hours, and 682 one-on-one coaching sessions totaling 1,023 hours. Additionally, 268 sessions were delivered on core systems including Salesforce, D360 Power BI.

Direct sales training continued to target both new and existing employees, with more than 200 new hires onboarded through structured induction programs. The agency and broker network was also strengthened, with 3,320 training sessions conducted for UAE-based agencies and 2,551 sessions delivered internationally.

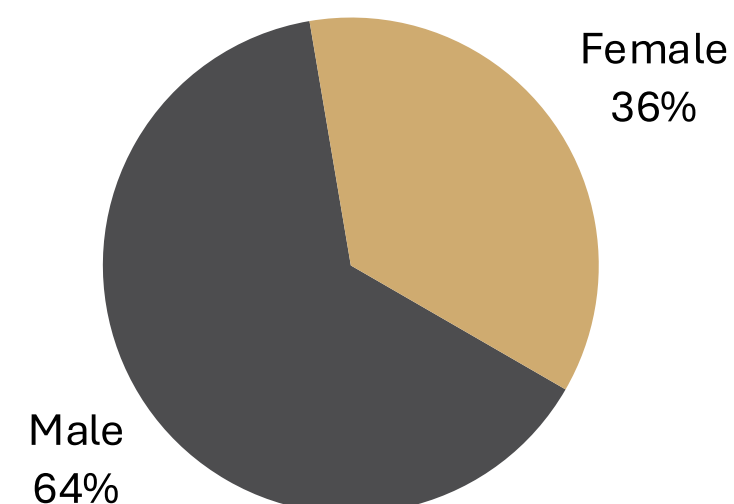
Content development activities reached 9,965 hours, reflecting DAMAC's focus on tailored, high-impact training material co-created with sales and business development teams. Furthermore, the company maintained a high participant satisfaction rate, with an average feedback score of 4.54 out of 5.

As part of DAMAC's social contribution, 10 internships were offered to university students, 3 participants completed the NaMa Program aimed at supporting development and employment readiness for local talent.

2024 Employee Training Rates



Employee Received Training - Divided by Gender (2024)

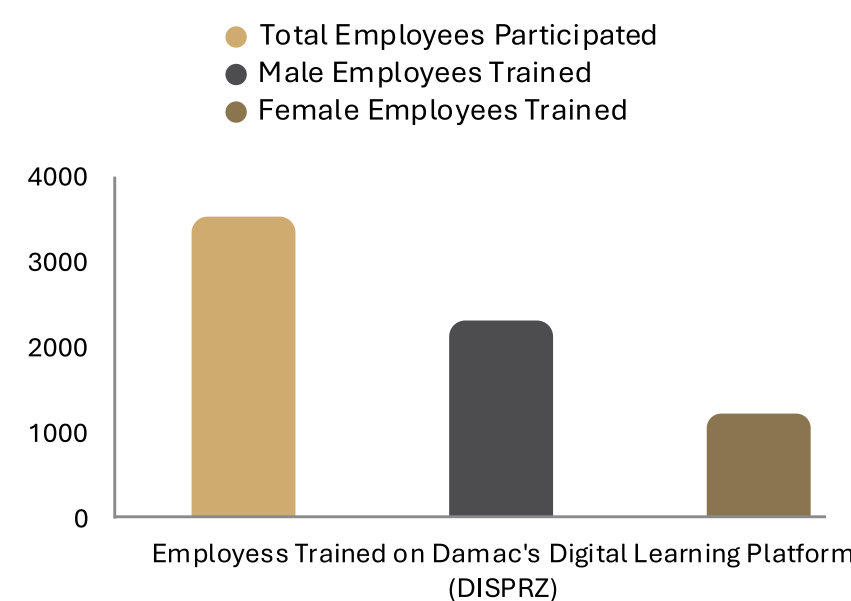


ENHANCING OUR WORKFORCE THROUGH DIGITAL LEARNING & DEVELOPMENT

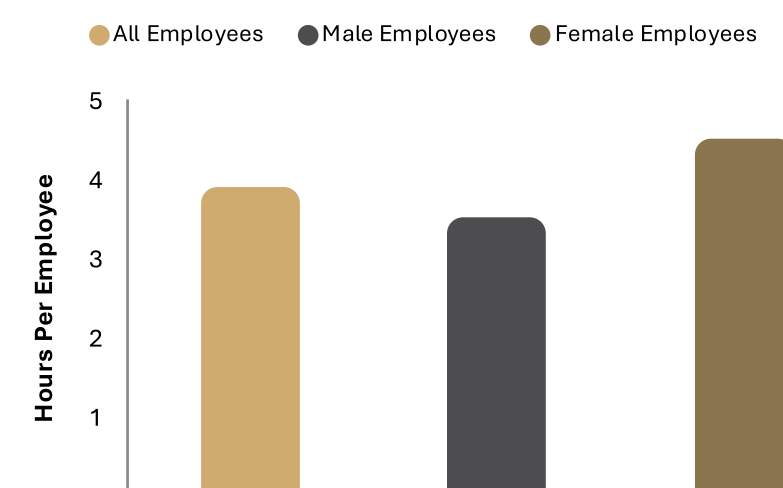
In 2024, DAMAC Properties continued its strong commitment to employee development through a variety of training initiatives facilitated by our internal digital learning platform, Disprz. This year marks the first time we are formally disclosing comprehensive data from Disprz in our Sustainability Report, underscoring our dedication to transparency and continuous improvement in our human capital development efforts.

A significant 3,534 employees actively participated in our training programs, reflecting the importance we place on equipping our workforce with the skills and knowledge necessary to excel and contribute to our sustainability goals.

2024 Employees Training Rates



2024 Average Training Employees per Hour



LEADERSHIP DEVELOPMENT
INITIATIVES

At DAMAC, investing in leadership excellence remains a strategic priority in building a high-performing, future-ready organisation. In 2024, we continued to enhance our internal talent pipeline through two key structured development programs under the HR People & Performance framework: The Big Shift and New Age Manager.

In 2024, DAMAC advanced its leadership development agenda through two flagship programs: The Big Shift, a 14-week journey designed to equip first-time managers with essential skills in performance management, prioritisation, feedback and team motivation through bi-weekly sessions and practical activities; and New Age Manager, a 12–15 week program for Senior Managers to AVPs, focused on self-awareness, self-management and leading others, delivered through a 40-hour deferred learning model. Participants who completed these programs received DAMAC certifications, with New Age Manager graduates also earning an accredited Udemy certificate—reflecting our commitment to building a confident, future-ready leadership bench

ENHANCING ENVIRONMENTAL, SOCIAL, AND
GOVERNANCE (ESG) CAPABILITIES: FUTURE
OUTLOOK

As part of our 2024 commitment to strengthening ESG integration, DAMAC reviewed existing ESG-specific content within its broader learning and development framework. Through stakeholder engagement, we identified the need to build deeper, cross-functional ESG capabilities and foster a culture of sustainable development across the organisation. In response, we plan to enhance and consolidate these efforts into a dedicated ESG learning framework. This will include tailored, role-specific modules and monthly interactive workshops designed to drive engagement, awareness and action at all levels covering key topics such as:

- Sustainable office practices: Promoting energy efficiency, waste reduction and eco-conscious behaviour in daily workplace operations.
- Carbon literacy: Equipping employees with a practical understanding of carbon emissions, reduction strategies and the importance of low-carbon practices.
- LEED certification awareness: Introducing the principles of green building standards and how DAMAC’s projects align with LEED criteria. (Priority for our contractors)
- ESG Awareness Sessions: Providing ongoing education on environmental and social governance principles to strengthen company-wide alignment with DAMAC’s sustainability vision.

7.4 OCCUPATIONAL HEALTH
& SAFETY

HEALTH & SAFETY

At DAMAC, our vision is to create a ‘zero-harm’ workplace; one where the health and safety of our people, communities and the environment are paramount. In 2024, we reinforced this commitment by embedding safety as a core value across all levels of our operations. We firmly believe that every individual has the right to return home safe and healthy at the end of each day. If a job, procedure or project cannot be executed safely, we will not proceed.

DAMAC is guided by the belief that all injuries and occupational illnesses are preventable. No business objective is more important than the safety

and well-being of our employees and stakeholders. At DAMAC, safety is a shared responsibility. We promote a culture where proactive risk identification, responsible behaviour and environmental stewardship are embedded in everyday actions.


To protect employees from workplace hazards, DAMAC implements targeted safety measures such as the separate storage of chemical substances paired with mandatory usage training, heat stress awareness campaigns during high-temperature periods supported by scheduled mid-work breaks and hydration distribution, noise risk mitigation by using monitoring devices, noise-reduction equipment and the installation of barriers and enclosures.

In 2024, we continued to strengthen our ‘zero harm’ approach through:


- Ongoing safety awareness and training programs across construction sites and offices
- Enhanced incident tracking and root cause analysis
- Visible, accountable leadership committed to safety-first decision-making
- Integration of sustainability principles to reduce environmental impacts, safeguarding future generations

By fostering a culture of felt leadership and personal accountability, DAMAC is ensuring that safety remains a lived value not just a policy.

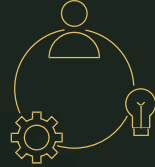





Risk Assessment/
Management



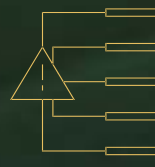
Legal & Standard
Compliance




Training & Competency
Development




Inspection & Field Visit
Observations



Emergency & Crisis
Management



Contractor
Management



Incident Management &
Investigation

DAMAC'S HEALTH & SAFETY POLICY

In line with DAMAC's mission to deliver world-class, real estate developments, DAMAC is committed to ensuring safe, healthy and environmentally responsible workplaces under the principle of DAMAC's vision of a Zero Harm workplace.

- Continuously implement health, safety and environmental initiatives to prevent workplace injuries, illnesses and environmental harm, establishing HSE as a top management priority.
- Ensure full compliance with the applicable UAE laws & regulations and align with international standards like ISO 45001:2018 and ISO 14001:2015.
- Foster safe and supportive working environments by promoting employee wellbeing and encouraging a proactive approach to HSE at all levels.
- Promote awareness of DAMAC's HSE principles and require compliance from all contractors, suppliers and business partners involved in our operations.
- Contribute to safer, healthier communities by embedding HSE considerations into every stage of our business activities.

DAMAC'S OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM

At DAMAC, the QHSE Department is responsible for overseeing occupational health, safety and environmental quality management across all projects. Under the leadership of the Central Planning Department, the team works closely with safety and quality officers from various divisions to coordinate group-wide HSE strategies, set performance targets and track progress against defined KPIs. These structured sessions provide a platform to review incidents, implement corrective and preventive actions, share lessons learned and promote continuous improvement through training and best practice sharing.

In parallel, the HSE Committee holds monthly or quarterly meetings depending on project scope with representation from top management, contractors, consultants, suppliers and workers. These meetings are instrumental in reviewing health and safety performance, addressing workforce concerns and developing action plans aligned with ongoing project risks.

DAMAC's HSE Management System is governed by the Integrated Management Systems Manual and is certified by ISO 45001:2018 for occupational health and safety and ISO 14001:2015 for environmental management. The system undergoes regular internal and third-party audits to ensure full alignment with international best practices and regulatory requirements.

In 2024, DAMAC successfully maintained its ISO 45001 certification, reaffirming our commitment to a safe and healthy work environment for all employees, contractors and stakeholders. We further enhanced our integrated project management system and implemented a quantitative HSE inspection checklist, complemented by a formal HSE scoring system. These tools help prioritise site-level safety improvements and enforce a zero-tolerance approach to non-compliance through immediate work stop notices when necessary.

OCCUPATIONAL HEALTH & SAFETY RISK ASSESSMENT

ACTIVITIES

At DAMAC, we apply a structured and proactive approach to occupational health and safety risk assessment, designed to reflect the unique characteristics of our operations and project sites. Before commencing any construction activity including temporary or non-routine work, our teams are required to prepare, review and approve comprehensive risk assessments. These assessments guide the implementation of risk control measures and ensure that all work is carried out under safe, monitored conditions.

To support consistency across all projects, DAMAC has embedded HSE risk assessment protocols into its Integrated Management Systems Manual, aligned with ISO 45001:2018. We also maintain risk assessment procedures tailored for both site-based activities and office-based functions. These include method statements, hazard analyses and emergency-preparedness plans that reflect site-specific hazards.

In 2024, we expanded inspection protocols to strengthen real-time monitoring and documentation of HSE risks. Monthly HSE meetings and regular site walks by safety officers ensure that risk assessments are updated dynamically to reflect evolving site conditions and that new risks are identified and addressed promptly.

RISK ASSESSMENT FRAMEWORK

DAMAC follows a standardised risk assessment methodology in line with international best practices. This includes evaluating the likelihood and severity of hazards, defining control measure, assigning responsibility for implementation and monitoring. The results inform site-specific mitigation strategies and help prioritise corrective actions.

Qualified HSE professionals with certifications such as NEBOSH and CSP oversee the risk evaluation process across all sites. Their expertise ensures that control measures are practical, effective and aligned with regulatory & operational requirements.

Risk assessments are reviewed on a monthly basis and whenever there is a change in work scope, site layout or external conditions, all contractor-submitted assessments undergo DAMAC's validation

and approval process to ensure alignment with our safety expectations and zero-harm philosophy.

INTERNAL AUDITS

To ensure ongoing compliance and continual improvement, DAMAC conducted 62 internal audits in 2024 as part of the broader HSE Management System. These audits focus on the completeness and effectiveness of risk registers, the adequacy of control measures and the implementation of recommendations from previous inspections or incidents.

Audit findings are reported to the HSE Committee, which includes members from executive management and project stakeholders. Where significant gaps are identified, immediate actions are initiated by the central QHSE team to strengthen risk mitigation and reduce the likelihood of recurrence.

EXTERNAL AUDITS

In addition to internal reviews, DAMAC's HSE Management System is subject to third-party audits as part of its ISO 45001:2018 and ISO 14001:2015 certifications. These independent assessments provide an objective evaluation of our risk management practices and identify opportunities for enhancement. DAMAC uses the insights gained from these audits to improve both policy-level guidance and operational safety controls.

As we advance our commitment to proactive risk management, DAMAC will continue to invest in technology as well as training leadership capacity to enhance safety awareness, promote accountability and prevent occupational incidents across all business activities.

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DAMAC’S ALIGNMENT WITH NATIONAL & INTERNATIONAL STANDARDS

In 2024, DAMAC continued to uphold the highest standards of health, safety and environmental performance across all developments. Our operations were fully aligned with key national and international regulatory frameworks, including the Dubai Municipality Technical Guidelines, the Dubai Municipality Construction Code of Practice the UAE Fire and Life Safety Code of Practice 2020. These standards ensure that our construction activities meet rigorous criteria for structural integrity, environmental sustainability and worker safety.

In addition, DAMAC’s fire safety systems complied with a broad set of global benchmarks such as ISO standards, the International Fire Codes (IFC), International Building Codes (IBC), the International Fire Safety Standards (IFSS) and National Fire Protection Association (NFPA) guidelines. To maintain ongoing compliance and support continuous improvement, internal fire safety audits were regularly conducted by certified professionals, covering critical aspects of fire protection, emergency-preparedness and system performance.

These certifications underscore DAMAC’s commitment to sustainable and responsible development ensuring that we protect our people, respect our environment and meet the highest standards of operational excellence.

COOPERATION WITH CONTRACTORS

At DAMAC, we view our contractors as critical partners in delivering safe, high-quality, sustainable developments. In 2024, our collaboration with contractors was deeply aligned with our Health, Safety Environmental (HSE) standards, underpinned by the ISO 45001:2018-certified Occupational Health and Safety Management System and guided by DAMAC’s Integrated Management Systems Manual.

Our contractor engagement begins with a rigorous prequalification process that ensures alignment with industry best practices and DAMAC’s zero-harm policy. We do not engage with contractors who fail to uphold internationally recognised health and safety standards or demonstrate a lack of commitment to worker welfare. Every contractor is required to comply fully with DAMAC’s HSE requirements, including the proper use of personal protective equipment (PPE), incident reporting protocols and participation in regular safety training sessions.

In 2024, we reinforced contractor accountability through the implementation of a quantitative HSE inspection checklist and monthly compliance audits across all active sites. These tools enabled us to monitor safety performance in real-time and apply our HSE scoring system to drive continuous improvement. Projects falling short of compliance standards were issued formal work stop notices until corrective measures were fully implemented.

Our safety culture emphasises transparency and shared responsibility. Contractors are encouraged to voice safety concerns and contribute to hazard identification, while DAMAC ensures that routine inspections and emergency preparedness drills are inclusive of all third-party personnel. We also recognise outstanding contractor performance in safety as part of our broader performance management framework.

By maintaining high standards of contractor cooperation, we not only safeguard the wellbeing of everyone on our project sites but also elevate the integrity and sustainability of our construction practices. This partnership model ensures that safety is a shared value, deeply embedded in every phase of project delivery. Additionally, DAMAC ensures that all contractor activities are aligned with the requirements of key national and international regulations and standards, including the Dubai Municipality Technical Guidelines, the Dubai Municipality Construction Code of Practice, the UAE Fire and Life Safety Code of Practice 2020, as well as ISO 14001:2015 for environmental management and ISO 45001:2018 for occupational health and safety. This comprehensive alignment reinforces our commitment to compliant, safe and responsible development across all projects.



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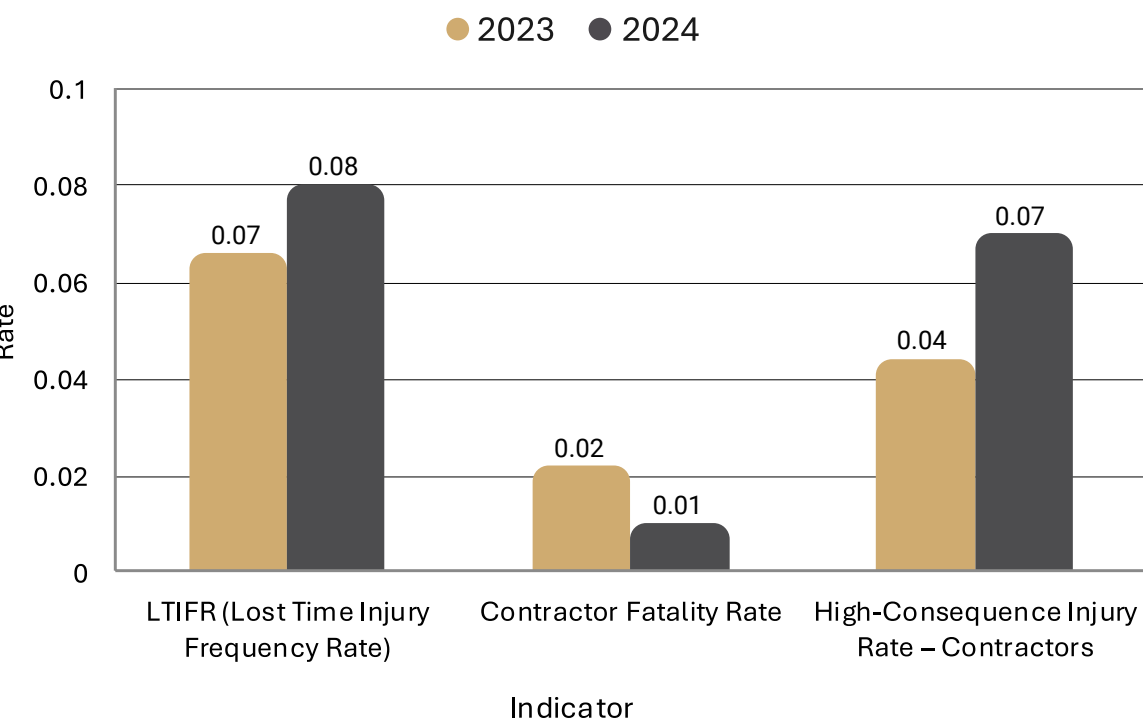
KEY HEALTH & SAFETY METRICS (2023-2024)

In 2024, DAMAC demonstrated notable progress in reducing the severity of occupational health and safety incidents, with a significant decline in the Contractor Fatality Rate (from 0.0221 to 0.01) and a rise in the High-Consequence Injury Rate (from 0.0441 to 0.0701). DAMAC is implementing improvements to enhance contractor safety oversight, enforce stricter risk controls and improve the mitigation of serious on-site incidents.

Among DAMAC employees, the rate of work-related fatalities remained at zero, with no high-consequence injuries recorded, underscoring the effectiveness of internal safety programs.

However, the Lost Time Injury Frequency Rate (LTIFR) increased from 0.0661 in 2023 to 0.0802 in 2024, indicating a rise in less severe but more frequent incidents leading to time away from work. DAMAC is committed to focus on proactive hazard identification, worker engagement and preventative safety measures. DAMAC remains committed to taking the right steps to reduce LTIFR by strengthening site-level controls, enhancing safety training, investing in early intervention and reporting mechanisms to prevent minor incidents from escalating.

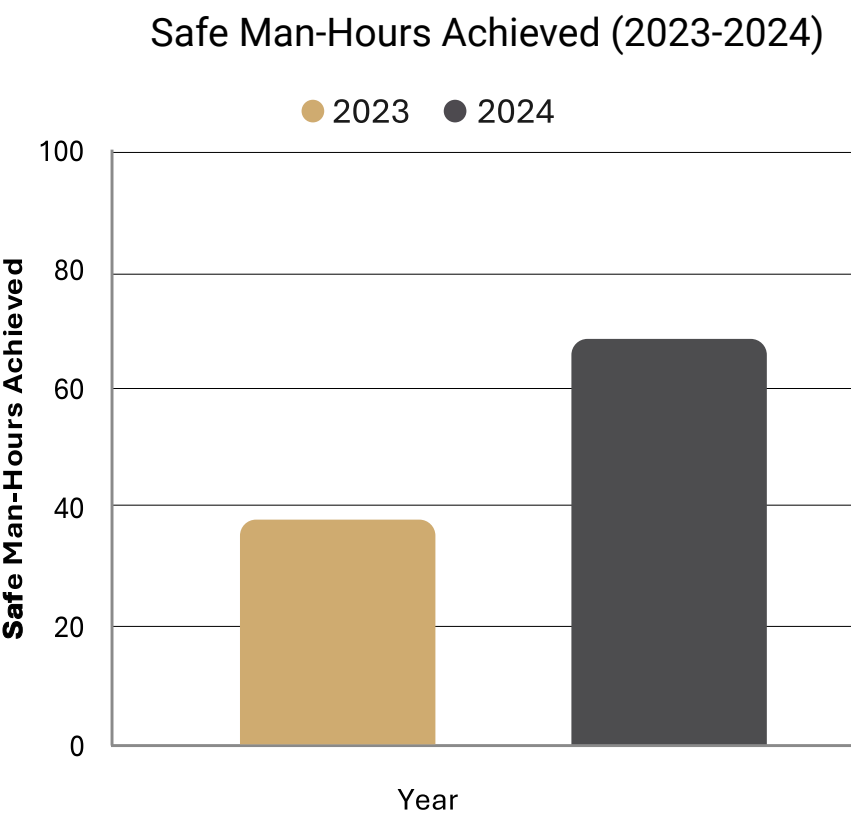
Key Occupational Health & Safety Metrics (2023-2024)



SAFE MAN-HOURS AND OCCUPATIONAL HEALTH & SAFETY PERFORMANCE (2023-2024)

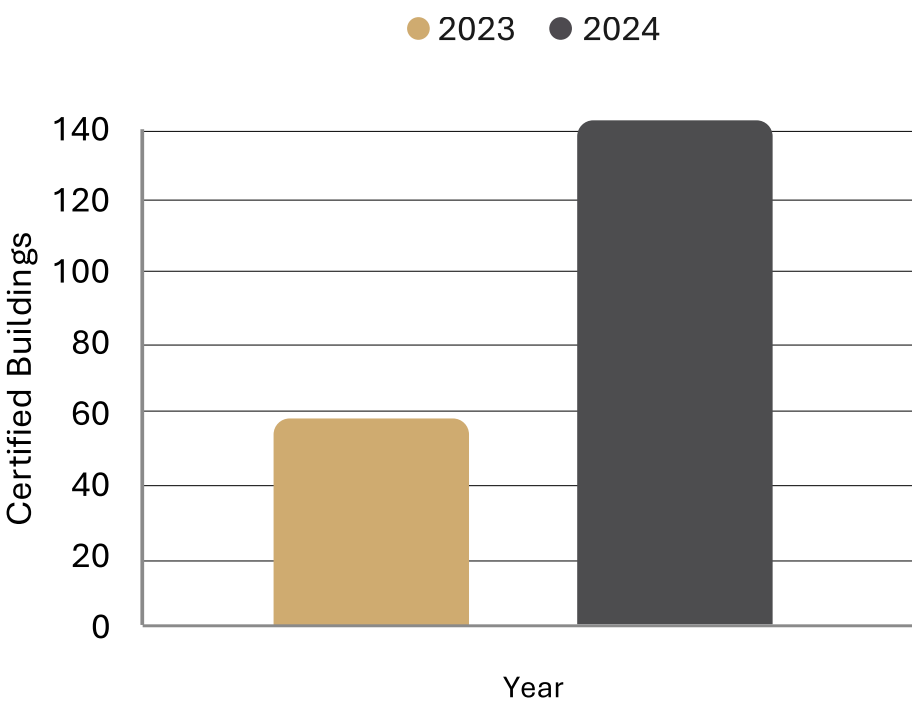
In 2023, DAMAC recorded over 37.1 million safe man-hours across its active Dubai projects demonstrating a strong commitment to upholding the highest health, safety and environmental (HSE) standards. Achieving over a million man-hours without any lost-time incidents was a significant team milestone and a testament to the company's culture of accountability and safety-first mindset. By 2024, this figure rose sharply to 68.1 million safe man-hours, reflecting an

impressive 80% year-on-year improvement. This growth highlights DAMAC's continued investment in structured HSE practices, including enhanced risk controls, comprehensive workforce training programs, stronger contractor compliance and monitoring across all project sites. Throughout this period, DAMAC has successfully balanced the timely delivery of projects with the well-being of its workforce, reinforcing that operational excellence and worker safety are not mutually exclusive. This ongoing focus on proactive hazard identification, employee engagement and continual improvement serves as the foundation for a resilient, secure and performance-driven working environment.



WELL HEALTH & SAFETY CERTIFICATION PROGRESS (2023-2024)

IWBI is a public benefit corporation and the world's leading organisation focused on advancing people-first places that support a global culture of health. Through the administration of the WELL Building Standard, WELL ratings and certifications and the WELL Accredited Professional (WELL AP) credential, IWBI empowers organisations to place health, safety and well-being at the core of design and operational decisions. In line with its commitment to occupant well-being and sustainable development, DAMAC significantly expanded the number of WELL Health-Safety certified buildings and communities from 59 in 2023 to 141 in 2024. This increase demonstrates the company's continued focus on creating safe, resilient and health-forward environments across its portfolio.



7.5 COMMUNITY INVESTMENT



DAMAC takes its corporate social responsibility seriously. It is an inherent aspect of the company’s culture; a deeply rooted commitment born out of a desire to give back to the community that has given the organisation and the Sajwani family, so much.

In establishing the Hussain Sajwani – DAMAC Foundation (HSDF), we hope to give our passion for service an active, operational platform to help turn our commitment into a reality and ensure that our corporate social responsibility initiatives have multiplier effects that will have both immediate and long-term impact on the development of the communities where we operate.

DAMAC’S APPROACH TO CORPORATE SOCIAL RESPONSIBILITY (CSR)

DAMAC’s Corporate Social Responsibility (CSR) approach is rooted in a long-term commitment to creating positive social impact through values-driven initiatives that extend beyond real estate development. Through the **Hussain Sajwani – DAMAC Foundation**, the company invests in education, youth empowerment, community development and environmental conservation equipping future generations with the skills and opportunities needed to thrive. DAMAC’s dedication to CSR is also reflected in its support for humanitarian relief,

healthcare programs employee volunteerism alongside strong partnerships with charitable organisations. This commitment is further embedded in the Group’s sustainability strategy, where green building practices, ethical governance and inclusive community design play a central role. By aligning business growth with the well-being of society and the environment, DAMAC continues to reinforce its role as a responsible corporate citizen and key contributor to the UAE’s national development and sustainability goals.





مؤسسة حسين سجواني – داماك الخيرية
HUSSAIN SAJWANI - DAMAC FOUNDATION



مبادرة جدد حياتك من داماك
DAMAC FRESH SLATE INITIATIVE



برنامج داماك لدعم التعليم
DAMAC EDUCATIONAL SUPPORT PROGRAM



مدارس دبي
DUBAI SCHOOLS

DAMAC’S CONTRIBUTION TO CHARITABLE INITIATIVES

In 2024, DAMAC’s social contributions reached AED 150 million. This reflects the Group’s expanding commitment to social impact, anchored in education, community development and humanitarian relief. The following initiatives, led by the Hussain Sajwani – DAMAC Foundation (HSDF), exemplify DAMAC’s values-driven approach to Corporate Social Responsibility:

‘ONE MILLION ARAB CODERS’ INITIATIVE:

Supported the Dubai Future Foundation’s regional coding education initiative, helping over 1 million Arab youth access software development training, in partnership with Udacity and Microsoft.

‘1 BILLION MEALS’ CAMPAIGN:

Donated AED 5 million to provide food parcels across 50 countries during Ramadan, aiding disadvantaged families.

DUBAI FUTURE FOUNDATION:

Pledged AED 100 million to the Dubai Future Foundation, aiming to produce 100 prototypes annually.



PEOPLE OF DETERMINATION – TEAM ANGELWOLF | IMPACT TALKS WITH DAMAC EMPLOYEES:

DAMAC hosted Team Angel Wolf for an inspiring session with employees to promote inclusion and awareness for People of Determination as part of its commitment to social responsibility.



7.5 COMMUNITY INVESTMENT

(CONTINUED)

DAMAC’S CONTRIBUTION TO CHARITABLE INITIATIVES (CONTINUED)

DUBAI CARES – UAE SUPPORTS LEBANON INITIATIVE:
DAMAC committed \$10 million through Dubai Cares to provide emergency relief and humanitarian aid to displaced families in Lebanon.

‘FRESH SLATE’ PROGRAM:
Allocated AED 2 million to support the release of detainees in Dubai charged with petty financial offences by paying off their debts, enabling them to reunite with their families and reintegrate into society.

DISTANCE LEARNING FOR PEOPLE OF DETERMINATION:
Partnered with the Ministry of Education and Al Hadaf Centre to distribute electronic learning devices to students with disabilities to support continued education.

COVID-19 RELIEF:
Donated AED 1 million to provide 125,000 meals to communities affected by the COVID-19 pandemic in the UAE.

DUBAI SCHOOLS INITIATIVE:
Committed to offering scholarships to eligible UAE nationals under the Dubai Schools Project, beginning with the 2022–2023 academic year.



These initiatives reinforce DAMAC’s role as a purpose-driven organisation that prioritises inclusive growth and long-term social value across the communities it serves.

HEALTH & REHABILITATION SUPPORT:
Funded rehabilitation, healthcare and education services for people of determination at the Al-Tariq Rehabilitation and Autism Centre as part of the Zayed Day for Humanitarian Action.



ARAB HOPE MAKERS INITIATIVE:
Contributed AED 3 million to the Humanitarian Cause of the Year, funding the Magdi Yacoub Global Heart in Egypt to provide free cardiac care.



DAMAC AL KHAIR – RAMADAN 2025 INITIATIVES:
Al Noor Centre for PoD, Dubai Club for People of Determination, Senses Dubai, Tareq Autism centre, Rashid centre for PoD, Red Crescent Society, DLD

DAMAC’S FUTURE CSR PLANS AND GOALS

In line with its long-term commitment to inclusive and sustainable development, DAMAC has outlined clear future goals for expanding its community investment efforts - particularly as the UAE transitions from the ‘Year of Sustainability’ in 2024 to the ‘Year of Community’ in 2025. This national momentum reinforces DAMAC’s ongoing efforts to align corporate growth with meaningful social contribution.

Through the Hussain Sajwani – DAMAC Foundation (HSDF), the company is preparing to launch a new campaign focused on youth entrepreneurship and SME development, which will offer tailored support to young entrepreneurs, including access to mentorship and training capital. These efforts are aimed at equipping the next generation with the tools needed to drive innovation, diversify the economy and build resilient, future-ready enterprises.

DAMAC views youth empowerment as a generational responsibility, one that requires sustained commitment. The foundation has pledged to continue its community-focused programs for as long as there is a need, reinforcing its role as a long-standing contributor to national development goals.



Looking ahead, DAMAC intends to further integrate social impact into its business strategy by outlining specific, measurable initiatives for 2025. These include the planned expansion of educational scholarship programs, targeted community investment in inclusive infrastructure strategic partnerships with NGOs, addressing urgent social priorities such as youth development and economic inclusion. These initiatives are currently under internal review and development. DAMAC commits to disclosing detailed progress, targets and outcomes in the 2025 Sustainability Report as part of its ongoing effort to drive year-on-year improvement. This approach reflects DAMAC’s long-term vision of fostering a compassionate, opportunity-rich society and promoting a broader culture of corporate responsibility across the private sector.



7.5 COMMUNITY INVESTMENT

(CONTINUED)

ENGAGEMENT WITH LOCAL COMMUNITIES & ITS IMPACT

DAMAC reinforced its commitment to fostering vibrant, resilient communities by continuing to prioritise local engagement across its developments. Community interaction and well-being were actively managed through the coordinated efforts of DAMAC’s Corporate Communications team and LOAMS - its specialised facilities management arm. Together, these teams played a pivotal role in shaping resident experiences across major communities like DAMAC Hills, DAMAC Hills 2 and a portfolio of independent residential towers.



COMMUNITY EVENTS & FESTIVALS

Throughout the year, LOAMS oversaw the implementation of various community initiatives, ranging from neighbourhood festivals to environmental awareness events, designed to promote inclusion, cohesion and sustainable living.

Simultaneously, the Corporate Communications team ensured transparent and responsive communication channels with residents, addressing feedback and sharing updates that strengthened trust and accountability within the communities.

RESIDENT COMMUNICATION CHANNELS

At the heart of DAMAC’s approach is the belief that thriving communities are built on meaningful interactions. Community engagement services are therefore designed to foster a sense of belonging, encourage active participation and cultivate an inclusive environment where every resident feels valued and heard. DAMAC maintains both online and on-ground communication channels enabling transparent and responsive support across its communities.

In 2024, DAMAC strengthened its local community engagement framework by expanding both digital and in-

person communication channels. These efforts ensured that residents across various communities like DAMAC Hills, DAMAC Hills 2 and other properties had multiple touchpoints to raise concerns and share feedback while staying informed. Residents and homeowners were supported through a network of customer service hotlines, designated email addresses and online platforms designed to facilitate transparent and timely interactions. To complement this, DAMAC maintained an on-ground presence at key locations, enabling face-to-face assistance from trained staff.

EVALUATING COMMUNITY ENGAGEMENT PERFORMANCE

To further enhance community responsiveness, DAMAC implemented a series of structured engagement activities in 2024. These included town hall meetings, focus group sessions and resident satisfaction surveys all designed to gather insights, understand community priorities and translate the feedback into improved planning and service delivery. This proactive approach enabled real-time adaptation of initiatives and reinforced DAMAC’s commitment to cultivating inclusive, responsive and well-managed living environments across its portfolio.

By focusing on measurable outcomes, transparency and inclusivity, DAMAC evaluates the effectiveness of its community engagement efforts through a structured performance framework. This framework relies on defined KPIs, continuous monitoring, third-party audits and direct resident feedback to ensure initiatives are consistently refined and aligned with the residents’ evolving needs.

DAMAC’s facilities management arm, LOAMS, plays a central role in executing this strategy. Be it overseeing daily engagement, service delivery or operational responsiveness, LOAMS reflects DAMAC’s high standards in resident interaction and community management. LOAMS was recognised by the Dubai Land Department (DLD) in 2023 for exemplary performance and service quality.



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7. PERFORMANCE

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7.6 ETHICAL SUPPLY CHAIN MANAGEMENT



RESPONSIBLE PROCUREMENT & SUPPLIER ENGAGEMENT

At DAMAC, we recognise the growing importance of sustainability within our procurement strategy and supplier relationships. As we continue advancing our ESG journey, we are taking strategic steps to embed sustainability principles throughout our supply chain. While we have historically collaborated with suppliers based on quality and operational efficiency, our future vision is to establish a more structured and sustainability-oriented procurement process.

By the end of 2025, we aspire to fully implement a Green Procurement Policy that aims to transform our purchasing approach to align with environmental and social responsibility standards. This policy will prioritise sustainable products and services, waste reduction and transparent communication with suppliers regarding their sustainability progress. Our objective is to enhance collaboration with suppliers while integrating green criteria alongside traditional supplier selection factors.

To support this transition, we are planning to adopt a digital supplier assessment platform that enables us to rate and evaluate suppliers based on Environmental, Social, and Governance (ESG) criteria. This tool will allow for a standardised review of supplier practices, improving transparency, sustainability performance tracking alignment with global ESG benchmarks.

In addition, we intend to establish green supplier evaluation frameworks aligned with regional sustainability benchmarks, including ESTIDAMA codes and the Al Sa’fat – Dubai Green Building System. Suppliers will be required to meet defined environmental and social criteria under these frameworks, such as material safety, energy and water efficiency, emissions performance and sustainable sourcing. Our Evaluation Criteria for Sustainable Products will include the procurement of non-hazardous, energy-efficient low-impact materials in accordance with LEED guidelines and DAMAC’s internal environmental policies.

To support our commitment to sustainability and operational efficiency, DAMAC uses PMWeb, an electronic tendering platform that enables all procurement interactions to be fully digital. This eliminates the need for paper-based processes and aligns with our goal of reducing environmental impact through technology-driven solutions.

As part of our internal sustainability efforts, in partnership with DAMAC’s General Procurement department, we are developing a Green Office Plan set to be operational in 2025. DAMAC’s Green Office Manual outlines measures to promote environmentally responsible workplace practices, starting with the elimination of plastic water bottles through the installation of eco-friendly water dispensers in 2025 starting with DAMAC Executive Heights and expanding throughout DAMAC offices in the region.

Our broader project procurement approach is underpinned by the following principles:

- 1. Supplier & Contractor Qualification & Evaluation**
We'll continue to select suppliers and contractors who adhere to Al Sa’fat – Dubai Green Building System commitments and plan to expand this evaluation to include ESG scoring criteria by 2025.
- 2. Local Sourcing**
To minimise transportation-related carbon emissions, we prioritise local suppliers and contractors whenever feasible.
- 3. Product Sustainability**
We procure materials that meet Al Sa’fat sustainability standards and our internal policies, ensuring they are non-hazardous, energy-efficient and environmentally responsible.



DAMAC also maintains a Supplier Code of Conduct, introduced in 2023, which outlines ethical, social and environmental expectations. This remains a cornerstone of our business ethics framework. Furthermore, the 2023 rollout of our Conflict of Interest Policy supports responsible procurement by ensuring transparency and integrity in business dealings.

Procurement oversight is led by departmental heads, who balance sustainability considerations with cost, quality and after-sales service. Vendor communications are managed primarily via email. Meetings or calls are held when necessary to clarify technical or compliance requirements.

DAMAC continues to build long-term and short-term relationships with suppliers across various regions, including the UAE, China, Europe and other Middle Eastern countries. Categories of sourced goods and services include facility management, marketing, food, fast-moving consumer goods, asset management and event services.

As part of our 2025 sustainability roadmap, we’re committed to expanding our supplier network based on ESG performance, site inspections and alignment with our green procurement criteria.



08

ECONOMIC
PERFORMANCE



8.1 TAXATION MANAGEMENT



DAMAC'S TAX TRANSPARENCY

As part of our 2024 commitment to responsible corporate governance and ESG alignment, DAMAC continued to uphold a rigorous and transparent approach to tax management. Our strategy is anchored in full compliance with all applicable tax laws, ethical optimisation of tax positions and proactive adaptation to emerging regulatory requirements.

Tax Transparency, Oversight and accountability remain critical to our tax strategy. The Board of Directors ensures that DAMAC's tax policies are aligned with our broader business goals and ethical standards. Major tax policies and risk management frameworks are subject to board review and approval.

Meanwhile, senior management is directly responsible for the strategic direction of our tax planning and compliance activities. In 2024, they continued to ensure that all tax-related decisions supported long-term financial resilience while adhering to applicable laws and international best practices.

DAMAC is committed to transparency in tax reporting, from ensuring compliance with all applicable tax laws and regulations to maintaining a cooperative relationship with regulatory authorities. As global expectations around tax governance continue to evolve, we remain proactive in adapting our policies and structures ensuring that we operate with integrity, accountability and a firm commitment to contributing positively to the economies and communities in which we operate.



DAMAC'S GOALS & COMMITMENTS IN TAXATION MANAGEMENT

In 2024, DAMAC continued to uphold a structured and principles-based approach to tax management, aligning it with our broader governance and sustainability objectives. Our tax strategy is guided by four core goals:

- 1 Ensuring compliance with all applicable tax laws and regulations
- 2 Conducting strategic tax planning that supports long-term business objectives
- 3 Implementing robust risk management practices
- 4 Driving operational efficiency in tax processes



These goals are underpinned by a set of enduring commitments that reflect our dedication to transparency, accountability and continuous enhancement.

- 1 Proactive monitoring ensures that we remain responsive to evolving tax regulations and market dynamics.
- 2 Transparent communication with stakeholders, including tax authorities and regulatory bodies, reinforcing trust and accountability.
- 3 To ensure continuous improvement, we regularly evaluate and refine our tax practices, leveraging technology and expert insights to optimise performance.
- 3 Ethical standards, ensuring that all decisions are made with integrity and in alignment with DAMAC's corporate values.



8.1 TAXATION MANAGEMENT

(CONTINUED)

TAX INTEGRATION WITH ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

In 2024, DAMAC continued to integrate its tax strategy with its broader ESG agenda, recognising taxation as a critical lever in advancing responsible business practices, supporting national development and driving sustainable impact. As ESG considerations increasingly shape the global regulatory and investment landscape, DAMAC’s tax practices are evolving in tandem to reflect transparency, fairness and purpose.

Our tax governance framework is rooted in ethical responsibility. By avoiding aggressive tax planning and ensuring transparent reporting, we promote accountability and strengthen stakeholder trust. These efforts reflect not only our internal standards of corporate integrity but also align with the UAE’s growing emphasis on sustainable tax policy, including discussions around the introduction of ESG-linked tax incentives and environmental levies designed to steer business behaviour towards national sustainability goals.

DAMAC’s tax contributions also play a meaningful role in supporting the economies of the communities in which we operate. By complying fully with local tax regulations, we contribute to public revenue that funds infrastructure, education and essential services, directly aligning with our social responsibility objectives. Where tax efficiencies are achieved, reinvestment into community initiatives.



OUR RESPONSE TO EVOLVING TAX LAWS

In 2024, DAMAC remained proactive in responding to the UAE’s evolving tax landscape, reflecting our commitment to regulatory compliance, transparency and responsible business conduct. With the UAE introducing a federal corporate tax regime and moving closer to global minimum tax standards, including the anticipated implementation of the Domestic Minimum Top-up Tax (DMTT) under OECD Pillar Two, DAMAC aligned its internal processes to meet these new expectations.

We recognise that tax policy changes, like the 9% corporate tax on business profits exceeding AED 375,000, represent a transformative shift for businesses in the region. In anticipation of these reforms, DAMAC continued to strengthen its internal tax governance framework, ensuring preparedness for new compliance obligations, especially those applicable to large multinational enterprises.

Additionally, DAMAC maintained its long-standing commitment to ensuring that tax practices are aligned with ethical standards, stakeholder expectations and our broader ESG objectives. This included enhancing internal controls, participating in industry briefings and evaluating the impact of international tax reforms on our investment and development structures.

As a major contributor to the UAE economy, we view tax as a key mechanism for social contribution. We will continue to adapt proactively to changes in tax regulations, reinforcing our role as a responsible corporate citizen while supporting the country’s ambition to create a globally competitive and transparent fiscal environment.

DAMAC’S TAX COMPLIANCE PERFORMANCE

In 2024, DAMAC Group reinforced its commitment to responsible tax governance through a comprehensive and proactive tax compliance framework. Our approach integrates risk identification, monitoring mitigation and ensuring alignment with evolving UAE and international tax regulations. A dedicated tax team conducts regular assessments and scenario analyses to evaluate potential risks and impacts on financial performance and compliance. Advanced tax management software enables real-time tracking of regulatory changes and automates compliance processes, enhancing accuracy and responsiveness.

We maintain open communication with the UAE tax authorities and actively participate in industry forums to stay ahead of regulatory developments. External advisors provide strategic guidance on complex tax matters, facilitate benchmarking against best practices and deliver training to strengthen internal capabilities. Independent audits further validate the effectiveness of our tax controls, offering objective insights and improvement opportunities.

DAMAC evaluates the performance of its tax strategy using both quantitative and qualitative indicators, including compliance accuracy, audit outcomes and stakeholder feedback. In Q4 2024, we conducted an assessment and achieved a strong compliance rate of 99.8%, underscoring the effectiveness of our internal controls and accountability culture. We view tax compliance not only as a regulatory obligation but also as an essential element of our social license to operate and our contribution to economic stability and sustainable development.



8.2 INFRASTRUCTURE INVESTMENT

DAMAC continues to develop resilient infrastructure across its master plan developments. Given the greenfield nature of the land acquired, typically barren desert landscapes with no pre-existing utilities or roads, DAMAC is tasked with constructing essential infrastructure from the ground up, including road networks, electricity, water, sewage, landscaping and public amenities.

By 2024, DAMAC had completed infrastructure development in the established communities of DAMAC Hills and DAMAC Hills 2, while DAMAC Lagoons saw accelerated progress aligned with its multi-phase delivery plan. Infrastructure works also commenced in two additional master plans: DAMAC Riverside and DAMAC Suncity.

In parallel, DAMAC maintained ongoing infrastructure operations across these communities, covering a wide range of public and environmental services such as waste management, security, utilities, canals, bridges, beaches and public realm upkeep. The figures below reflect DAMAC’s infrastructure investments as recorded in the FY24 financials, reflecting both development and maintenance commitments.



DAMAC Hills
AED 90 Million



DAMAC Hills 2
AED 38 Million



DAMAC Lagoons
AED 831 Million



DAMAC Riverside
AED 14 Million



DAMAC Suncity
AED 38 Million

For further details on infrastructure within our projects, please refer to the the ‘DAMAC Real Estate Development’s Vision, Mission & Values’ section of this report. DAMAC continues to integrate sustainability into its infrastructure investments by prioritising environmentally responsible design and construction practices. This includes a growing focus on sustainable infrastructure and the expansion of green spaces, guided by Dubai’s Green Building Regulations and supported by plans to certify the majority of projects under LEED. Developments such as DAMAC Lagoons and DAMAC Hills have been designed with extensive landscaping, community parks, water features and open recreational areas to promote outdoor living. These investments not only strengthen the long-term resilience of our communities but also reflect DAMAC’s alignment with global priorities such as the UN Sustainable Development Goals. Looking ahead, DAMAC’s approach to infrastructure investment will continue to reflect its core values of growth, innovation, quality and environmental responsibility, with the launch of each new master-planned community.



8.3 COMMITMENT TO RESPONSIBLE MARKETING



COMMUNITY-CENTRED STORYTELLING

DAMAC’s marketing highlights our ongoing commitment to community engagement through partnerships with local organisations, educational initiatives and social well-being programs. In 2024, we aimed to amplify cross-functional collaboration between community management, corporate social responsibility (CSR) and marketing to strengthen storytelling around resident well-being and local impact. This approach reinforces DAMAC’s ESG focus on building inclusive, resilient communities supported by ethical governance and active stakeholder engagement. Our team, comprising professionals from over 90 nationalities, brings diverse cultural perspectives that enrich our messaging and ensure that our communications authentically reflect the multicultural communities we serve.

SUSTAINABILITY IN PROJECT COMMUNICATION

From 2024, DAMAC has been committed to consistently showcasing its green building practices, LEED Certifications, alignment with national and international sustainability standards & policies along with the adoption of smart energy solutions across all marketing channels. These messages reinforce DAMAC’s dedication to reducing environmental impact and position our developments as future-ready communities. In the real estate sector, clear and consistent communication of sustainability efforts is essential to building stakeholder trust, attracting environmentally conscious investors and tenants, reinforcing our role as a socially responsible developer. Through our marketing platforms, we aim to effectively communicate DAMAC’s sustainability vision, initiatives and performance so that stakeholders are informed, engaged and aligned with our environmental and social commitments.



DAMAC’s Approach to Ethical and Responsible Marketing

DAMAC’s marketing approach is grounded in ethical conduct, inclusivity and environmental responsibility. All campaigns adhere to strong governance principles and comply with legal standards, including data privacy and advertising regulations, reinforcing our reputation as a transparent and responsible developer. We prioritise ethical practices across all activities from the responsible use of customer data to the promotion of sustainable materials and sourcing. Our goal is to build genuine connections with customers while acting in the best interest of both the community and our stakeholders.

Aligned with our ESG commitments, DAMAC’s marketing operations also uphold broader ethical standards through a Supplier Code of Conduct, human rights and DEI policies, content governance protocols and whistleblower mechanisms, ensuring integrity across our messaging and partnerships.

COMMITMENT TO RESPONSIBLE MARKETING

Responsible Marketing as an ESG Pillar

In 2024, DAMAC Properties reinforced its commitment to responsible marketing by embedding ethical, inclusive and environmentally conscious practices across all communications. This approach is a key extension of DAMAC’s broader ESG strategy, which integrates environmental, social and governance considerations into every function of the business from project design to stakeholder engagement. By aligning marketing efforts with these principles, DAMAC ensures its brand messaging not only promotes its developments but also reflects its values and long-term vision of transparent, values-driven engagement with stakeholders.

Digital Transformation & Environmental Responsibility

As part of DAMAC’s broader sustainability efforts, we continue to reduce reliance on printed materials by advancing our shift towards digital marketing. In 2024, we introduced more concise brochures that direct audiences to online platforms and expanded the use of immersive tools such as virtual tours and metaverse-based experiences. To further reduce resource consumption, we repurpose digital displays across multiple project launches, limiting the need for new equipment or materials. Several of our outdoor marketing installations now use energy-efficient LED lighting, underscoring our focus on reducing electricity consumption. Additionally, we aim to strengthen collaboration with our suppliers to embed sustainable practices throughout all stages of campaign execution. By pursuing these improvements, we seek to reduce our environmental footprint while enhancing the customer experience through more modern and responsible engagement methods.

Transparency & ESG Reporting

Through the issuance of our annual sustainability reports and ongoing marketing efforts, DAMAC reinforces its commitment to corporate transparency by actively communicating ESG progress, targets and achievements. Our website, investor materials and public disclosures serve as key platforms for sharing updates on environmental performance, social investments and governance standards. These channels ensure that stakeholders ranging from investors and regulators to customers and community members have access to clear, consistent and timely information.

Through its responsible marketing practices, DAMAC continues to align brand communication with its core ESG values - transparency, inclusivity, ethics and environmental stewardship. By embedding sustainability and governance across all campaigns, DAMAC not only promotes its developments but also strengthens trust with stakeholders and reinforces its reputation as a responsible developer while contributing meaningfully to long-term social and environmental impact. These efforts ensure that marketing is not just a promotional tool, but a strategic enabler of DAMAC’s broader commitment to sustainable growth.



8.4 ECONOMIC RESULTS

DIRECT ECONOMIC VALUE GENERATED

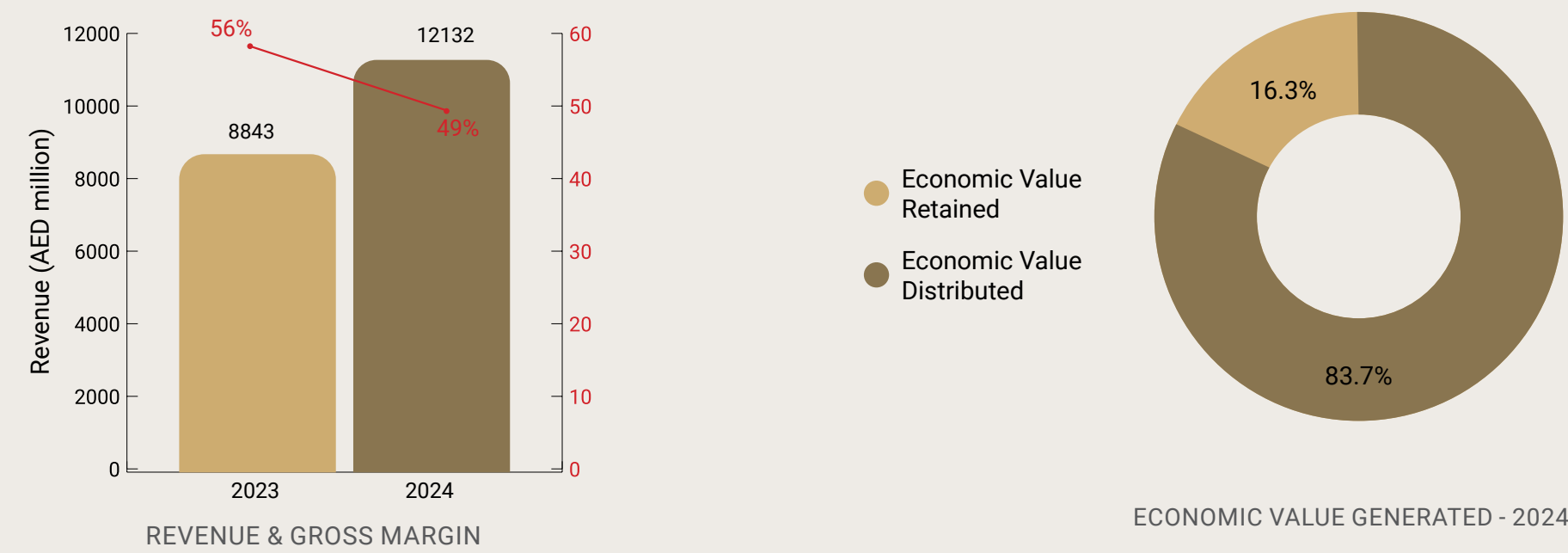
In 2024, DAMAC's Direct Economic Value Generated (DEVG) rose to AED 13,563 million, marking a significant increase from AED 10,590 million in 2023.

This increase was primarily driven by a sustained growth in DAMAC's revenue, which reached AED 12,132 million in 2024, a 37.2% year-on-year rise compared to AED 8,843 million in 2023. The strong revenue performance was supported by higher construction activity compared to the previous year, particularly for projects launched starting from 2021. These projects are continuing to reach a construction stage sufficient for revenue recognition under the Group's accounting policies.

The primary reason for the 45.2% decrease in Other operating income to AED 411 million is fewer terminations of sales and purchase contracts by the Company.

Finance income rose by 45.1% to AED 836 million in 2024, compared to AED 576 million in 2023. This growth was driven by stronger cash management practices and higher average cash balances maintained throughout the year.

Overall, the increase in DEVG reflects DAMAC's strengthened economic performance and its capacity to generate value for stakeholders through disciplined execution and financial stewardship.



- All figures are reported in AED millions and reflect DAMAC's financial statements for the year ended December 31, 2024.
- Direct Economic Value Generated is the sum of DAMAC revenue, other net operating income, other net income and finance income of DAMAC.
 - Economic Value Distributed is the sum of adjusted operating expenses, staff costs, payments to providers of capital, corporate income tax and social contributions.
 - Adjusted Operating Expenses include cost of sales, selling and marketing expenses, repairs and maintenance expenses, legal and professional expenses, travel and communication expenses, insurance costs, rent and license fees and other expenses.

Note: 2023 figures have been restated in accordance with updated financial disclosures. For consistency, restated 2023 figures have been used throughout this report where applicable. These reflect adjustments made after the publication of the 2023 sustainability report.

ECONOMIC VALUE DISTRIBUTED

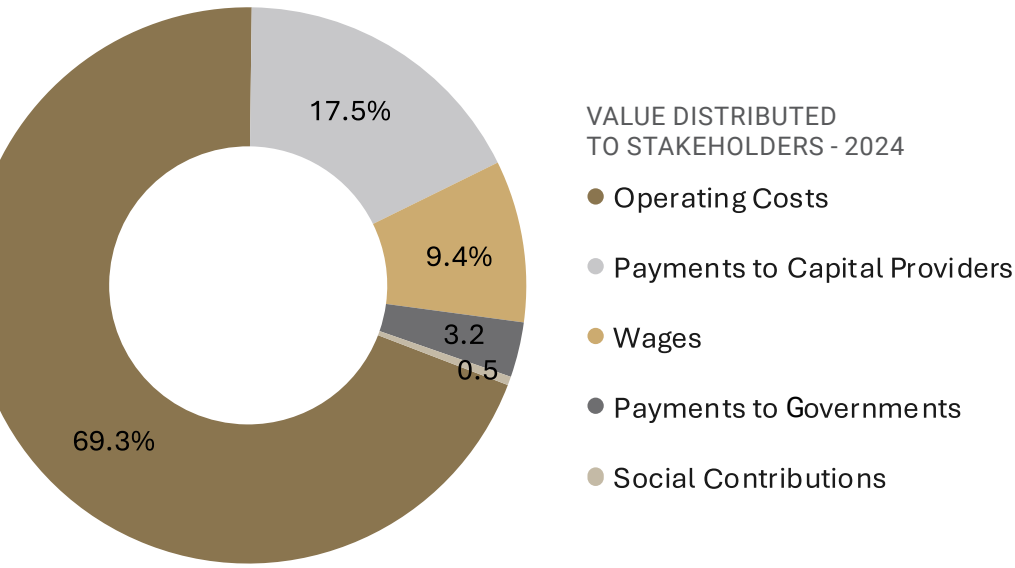
In 2024, DAMAC distributed AED 11,349 million in economic value to its key stakeholders, reflecting a significant increase compared to AED 6,607 million in 2023.

Adjusted Operating Expenses amounted to AED 7,868 million, a 52.6% increase from AED 5,155 million, primarily driven by higher operating costs resulting from intensified project construction activity aligned with DAMAC's development activities.

Staff costs remained steady at AED 1,071 million compared to AED 1,104 million, reflecting continued investment in employee capabilities and retention.

In 2024, payments to capital providers totalled AED 1,991 million, comprising AED 1,470 million in dividends and AED 521 million in finance costs, which included bank charges, guarantee premiums and issuance costs. This marked a return to dividend distributions following a suspension in 2023, underscoring the Group's strong earnings performance.

2024 Economic Value Distributed Breakdown



ECONOMIC VALUE RETAINED

Economic Value Retained is the remaining value after subtracting the Economic Value Distributed from the Direct Economic Value Generated. In 2024, DAMAC retained AED 2,214 million in economic value, representing the portion of direct economic value generated that was not distributed to stakeholders. Although this figure is lower than the AED 3,983 million retained in 2023, the reduction reflects a shift towards broader stakeholder value sharing, including resumed dividend distributions and DAMAC's first corporate tax payment following the introduction of the UAE's Corporate Income Tax law. In 2024, gross margin declined by 7.5 percentage points to 48.8% compared to 56.3% in 2023.



1. Direct Economic Value Generated is the sum of DAMAC revenue, other net operating income, other net income finance income of DAMAC.
2. Economic Value Distributed is the sum of adjusted operating expenses, staff costs, payments to providers of capital, corporate income tax social contributions.
3. Adjusted Operating Expenses include cost of sales, selling and marketing expenses, repairs and maintenance expenses, legal and professional expenses, travel and communication expenses, insurance costs, rent, license fees and other expenses.





09

ANNEX



9.1 MATERIALITY ASSESSMENT

METHODOLOGICAL NOTE

DAMAC’s 2024 Sustainability Report builds upon the foundation laid in its inaugural 2023 report and reflects the Company’s ongoing commitment to transparent and regular ESG disclosures. Covering the period between **January 1, 2024 and December 31, 2024**, the report provides stakeholders a comprehensive overview of DAMAC’s sustainability performance, initiatives and strategic direction.

The financial reporting period for the Consolidated Financial Statements aligns with the sustainability reporting period to ensure consistency across financial and non-financial disclosures. DAMAC’s financial statements are audited by **Deloitte & Touche (M.E.)**, an independent external auditor, in accordance with international auditing standards. Senior executives, including the Chairman and CFO, are actively involved in the audit process. The Chairman formally signs off on the finalised financial statements. DAMAC’s Corporate Communications department was in charge of reviewing and approving the Sustainability Report prior to publication.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, a globally recognised framework for sustainability reporting. It reflects DAMAC’s adherence to the following GRI principles:

Accuracy: All reported data is supported by documentation and validated through internal processes.

Completeness: Material topics are disclosed in full to provide a comprehensive view of the Company’s impacts.

Balance: The report objectively presents both positive outcomes and areas for improvement.

Sustainability Context: DAMAC’s contributions to national and global sustainability goals, including the UN Sustainable Development Goals (SDGs) are clearly articulated.

Clarity: Information is presented in a clear and accessible manner for all stakeholder groups.

Timeliness: The report focuses on activities from 2024, with references to early 2025 developments where relevant.

Comparability: Standardised indicators and consistent methodologies allow for year-over-year and peer comparisons.

Reliability: Data sources and methodologies are transparent and verifiable.

The report outlines DAMAC’s performance across key Environmental, Social, and Governance (ESG) pillars, featuring relevant KPIs, milestones and forward-looking targets in alignment with the Company’s sustainability roadmap. The environmental data calculations, including Scope 1 and Scope 2 emissions, encompass DAMAC Malls, DAMAC Properties’ office spaces and the common areas of both residential and commercial properties managed by Luxury Owner Association Management Services (LOAMS) - DAMAC’s dedicated facilities management function. Ongoing construction projects under DAMAC’s operational control are also included. This comprehensive scope provides a more accurate representation of DAMAC’s environmental footprint and strengthens year-over-year comparability in emissions reporting.

STAKEHOLDER ENGAGEMENT

DAMAC continues to prioritise ethical, transparent and proactive stakeholder engagement. Insights from stakeholders play a critical role in shaping the materiality assessment, data coverage and sustainability strategy.

For the 2024 Sustainability Report, the stakeholder engagement process was initiated and coordinated by the **Sustainability Team under the Central Planning Department**. Department Heads were consulted to identify relevant stakeholder groups and validate the data and topics included in this year’s disclosures.

Engagement methods included surveys, interviews, roundtables and digital communications. These interactions were tailored by stakeholder group to ensure relevance, inclusivity and effectiveness. The frequency and method of engagement varied depending on each group’s level of influence and interest in DAMAC’s operations.



9.2 - ANNEX 1

DAMAC Real Estate Development Limited consolidates 100% of the operations, assets and liabilities of the subsidiaries listed below which in total are 89 (2023:85) companies:

NAME OF THE ENTITIES

Damac Luxury Real Estate Properties Co LLC	Damac Star Properties (LLC)	Ocean Pearl Real Estate Comp LLC	JA Parks L.L.C
Damac Heritage Properties Co LLC	Island Oasis Properties	Luxury Owner Association Management Services Co. L.L.C	Damac Asset Management L.L.C
Al Bawader Real Estate L.L.C	Damac Crescent Properties	Damac Hotels & Resorts Management L.L.C	Damac International Golf Club L.L.C
Front Line Investment Management L.L.C	Damac Development (LLC)	Integrated Project Management L.L.C	Quanta Real Estate L.L.C
Business Tower Investment L.L.C	The Waves FZ LLC	Damac Business Real Estate Co. L.L.C	Avitus Investments L.L.C
Damac Properties Development Co (LLC)	Damac Real Estate Developers FZ- LLC	Damac World Real Estate L.L.C	Proteus Hotel L.L.C
Damac Properties Co. (L.L.C)	Damac Properties FZ- LLC	Damac Canal One Property Development L.L.C	Dov Luxury Co L.L.C
Marina Terrace Co. (L.L.C)	Damac Real Estate Services Co (L.L.C)	Damac Canal Two Property Development L.L.C	Pathfinder Property Development L.L.C
Damac Gulf Properties (L.L.C)	Namaa Properties Development L.L.C	DAMAC P S L Investment L.L.C	Zenica Property Development L.L.C
Lake Terrace Co. L.L.C	Damac Homes (L.L.C)	Lona Investment L.L.C	Remus Hotel L.L.C
Royal Crown Properties L.L.C	Damac Properties Services Co. Shj LLC	Pax Investment L.L.C	BB Plot 1 LLC

BB Plot 2 LLC	Promus Hotel LLC	Resta Real Estate Development L.L.C	Damac Crown Properties Company Limited
Damac C S L Investment LLC	Damac Al Marjan Real Estate LLC	Vesta Real Estate Development L.L.C	Alpha Star Holding VIII Limited
Fona Investment L.L.C	Malibu Restaurant L.L.C	Aqua Viridis Investment L.L.C	Imperial Spectra Gas Services L.L.C
Damac J R TWO Investment L.L.C	Alpha Star Holding VI Limited	Virtuhome Investment L.L.C	Adora Management Services L.L.C
Damac J W F Investment L.L.C	Damac Sky View Real Estate L.L.C	Alpha Star Holding VII Limited	Damac Elite Investment Co. L.L.C
Damac MDN Investment L.L.C	Equinox Real Estate L.L.C	Modular Innovations L.L.C	Amias Investment Co. L.L.C
Damac MRY Investment L.L.C	Lennox Investment L.L.C	Damac Luxury Star Investment L.L.C	Damac Mall L.L.C
Damac P S L Investment L.L.C	Spectrum Investment L.L.C	Capital Star Investment L.L.C	Galaxy Sky Real Estate Development L.L.C
Lona Investment L.L.C	Damac Hills 2 Hotel L.L.C	Damac Collections L.L.C	Damac Properties Investment L.L.C
Pax Investment L.L.C	Pinnacle Real Estate Developments L.L.C	Damac Lake View Company Limited	Damac Vertex Real Estate Development LLC OPC*
Damac Enterprises & Management Co. (L.L.C)	One Quantem Real Estate Development L.L.C	Damac Park Towers Company Limited	Glory Sky Investments LLC
Wall Technology LLC*	Damac Prime Development L.L.C*	Damac Crest Development L.L.C	Damac Mall 2 L.L.C



9.3 ANNEX 2: GRI KPI TABLE

MATERIAL TOPIC	#	DISCLOSURE TITLE	REPORT SECTION AND COMMENTS
GENERAL DISCLOSURES			
GRI 2: General Disclosure 2021	2–9	Governance structure and composition	4. Corporate Governance
	2–10	Nomination and selection of the highest governance body	4.1 Corporate Governance Structure Nomination and selection process
	2–11	Chair of the highest governance body	4.1 Corporate Governance Structure
	2–12	Role of the highest governance body in overseeing the management of impacts	4.1 Corporate Governance Structure In 2024 no specific procedures or policies had been set up to assess possible negative impacts on sustainable development by the Board of Directors. However, in 2025, a Sustainability Committee was established with oversight from the Board of Directors to oversee the assessment of negative impacts related to sustainable development and to support Sustainability-related decision-making.
	2–13	Delegation of responsibility for managing impacts	4.1 Corporate Governance Structure
	2–14	Role of the highest governance body in sustainability reporting	4.1 Corporate Governance Structure 9.1 Materiality Assessment
	2–15	Conflicts of interest	4.1 Corporate Governance Structure
	2–16	Communication of critical concerns	4.1 Corporate Governance Structure
	2–17	Collective knowledge of the highest governance body	4.1 Corporate Governance Structure No special events were held in 2024
	2–18	Evaluation of the performance of the highest governance body	4.1 Corporate Governance Structure Nomination and selection process
	2–19	Remuneration policies	4.1 Corporate Governance Structure Remuneration of directors and management
	2–20	Process to determine remuneration	4.1 Corporate Governance Structure Remuneration of directors and management
	2–21	Annual total compensation ratio	Confidentiality constraint Information on the total annual compensation ratio is confidential and not publicly disclosed.
	2–22	Statement on sustainable development strategy	1.1 Chairman’s Statement
	2–30	Collective bargaining agreements	According to the current legislation in the UAE, collective bargaining agreementsare prohibited



9.3 ANNEX 2: GRI KPI TABLE

(CONTINUED)

MATERIAL TOPIC	#	DISCLOSURE TITLE	REPORT SECTION AND COMMENTS
GENERAL DISCLOSURES			
	2-24	Embedding policy commitments	4.2 Corporate Ethics & Compliance System: The implementation of the obligations under the function-specific policies is described in the relevant sections of this Sustainability Report
	2-25	Processes to remediate negative impacts	4.2 Corporate Ethics & Compliance System: Whistleblower Line
	2-26	Mechanisms for seeking advice and raising concerns	4.2 Corporate Ethics & Compliance System: Whistleblower Line
	2-27	Compliance with laws and regulations	4.2 Corporate Ethics & Compliance System
	2-28	Membership associations	2.2 Participation in Associations & External Initiatives
	2-29	Approach to stakeholder engagement	9.1 Materiality Assessment: More detailed information on communication and stakeholder engagement on specific topics is described in the relevant sections of this Sustainability Report
		Collective bargaining	According to the current legislation in the UAE, collective bargaining agreements
TOPIC DISCLOSURES			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	9.1 Materiality Assessment
	3-2	List of material topics	9.1 Materiality Assessment
	2-19	Remuneration policies	4.1 Corporate Governance Structure Remuneration of directors and management
	2-20	Process to determine remuneration	4.1 Corporate Governance Structure Remuneration of directors and management
	2-21	Annual total compensation ratio	Confidentiality constraint Information on the total annual compensation ratio is confidential and not publicly disclosed
	2-22	Statement on sustainable development strategy	1.1 Chairman’s Statement
	2-30	Collective bargaining agreements	According to the current legislation in the UAE, collective bargaining agreementsare prohibited



9.3 ANNEX 2: GRI KPI TABLE

(CONTINUED)

ECONOMIC DISCLOSURES			
ECONOMIC PERFORMANCE OF THE BUSINESS			
GRI 3: Material Topics 2021	3-3	Management of material topics	8. Economic Performance
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	8.4 Economic Results
	201-2	Financial implications and other risks and opportunities due to climate change	6.2 Energy & Emissions: In 2024, DAMAC did not assess the risks associated with climate change and their impact on the Company's operations and financial results
	201-3	Defined benefit plan obligations and other retirement plans	7.2 Workforce: Retirement benefits
	201-4	Financial assistance received from government	8.4 Economic Results: DAMAC did not receive any financial assistance from the government in 2024



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9.3 ANNEX 2: GRI KPI TABLE

(CONTINUED)

MATERIAL TOPIC	#	DISCLOSURE TITLE	REPORT SECTION AND COMMENTS
ECONOMIC DISCLOSURES			
MARKET PRESEJCE			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance
GRI 202: Market Presence 2016	202–1	Ratios of standard entry level wage by gender compared to local minimum wage	Confidentiality constraint: The information is confidential and not publicly disclosed
	202–2	Proportion of senior management hired from the local community	4.1 Corporate Governance Structure: The proportion of senior management hired from the local community - 29%
INDIRECT ECONOMIC IMPACTS			
GRI 3: Material Topics 2021	3–3	Management of material topics	8. Economic Performance
GRI 203: Indirect Economic Impacts 2016	203–1	Infrastructure investments and services supported	8.2 Infrastructure Investment
	203–2	Significant indirect economic impacts	8.2 Infrastructure Investment: DAMAC does not have a mechanism for tracking the significant indirect economic impacts of its operations
PROCUREMENT PRACTICES			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance
GRI 204: Procurement Practices 2016	204–1	Proportion of spending on local suppliers	7.6 Ethical Supply Chain Management: Information unavailable. The Company is making efforts to enable the collection of such information in the future. DAMAC is currently working to implement a software solution to rate suppliers based on sustainability criteria, which will support the availability of this information for future reporting purposes
ANTI- CORRUPTION			
GRI 3: Material Topics 2021	3–3	Management of material topics	4.1 Corporate Governance Structure
GRI 205: Anti-corruption 2016	205–1	Operations assessed for risks related to corruption	4.2 Corporate Ethics & Compliance System: Measures to prevent corruption
	205–2	Communication and training about anti-corruption policies and procedures	4.2 Corporate Ethics & Compliance System: Measures to prevent corruption. All employees and external business partners are aware of and are required to comply with the DAMAC’s anti-corruption policies and procedures. In 2024, DAMAC expanded anti-corruption training across all levels using both digital and non-digital methods
	205–3	Confirmed incidents of corruption and actions taken	4.2 Corporate Ethics & Compliance System: Measures to prevent corruption. There were zero incidents of corruption that occurred in 2024



9.3 ANNEX 2: GRI KPI TABLE

(CONTINUED)

MATERIAL TOPIC	#	DISCLOSURE TITLE	REPORT SECTION AND COMMENTS
WATER RESOURCES AND EFFLUENTS			
GRI 3: Material Topics 2021	3–3	Management of material topics	6. Environmental Performance
GRI 202: Market Presence 2016	303–1	Interactions with water as a shared resource	6.5 Water Management
	303–2	Management of water discharge-related impacts	6.5 Water Management
	303–3	Water withdrawal	6.5 Water Management: Information unavailable. The Company is making efforts to enable the collection of such information in the future
	303–4	Water discharge	6.5 Water Management: Information unavailable. The Company is making efforts to enable the collection of such information in the future
	303–5	Water consumption	6.5 Water Management
EMISSIONS			
GRI 3: Material Topics 2021	3–3	Management of material topics	6. Environmental Performance
GRI 305: Emissions 2016	305–1	GHG emissions (Direct Scope 1)	6.2 Energy & Emissions
	305–2	Energy (Indirect Scope 2) GHG emissions	6.2 Energy & Emissions
	305–3	Other (Indirect Scope 3) GHG emissions	6.2 Energy & Emissions: Information unavailable. DAMAC has initiated the consolidation of Scope 3 emissions data in 2025, with the aim of including comprehensive Scope 3 disclosures in the 2025 Sustainability Report
	305–4	GHG emissions intensity	6.2 Energy & Emissions: Information unavailable. The Company is making efforts to enable the collection of such information in the future
	305–5	Reduction of GHG emissions	6.2 Energy & Emissions: With the issuance of the 2023 report as DAMAC's first sustainability report, DAMAC has begun building a comprehensive GHG emissions database to enable improved year-over-year tracking, support the development of reduction strategies inform future target setting
	305–6	Emissions of ozone-depleting substances (ODS)	6.2 Energy & Emissions
	305–7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	6.2 Energy & Emissions



9.3 ANNEX 2: GRI KPI TABLE (CONTINUED)

MATERIAL TOPIC	#	DISCLOSURE TITLE	REPORT SECTION AND COMMENTS
WASTE			
GRI 3: Material Topics 2021	3–3	Management of material topics	6. Environmental Performance
GRI 306: Waste 2020	306–1	Waste generation and significant waste-related impacts	6.4 Waste Management
	306–4	Waste diverted from disposal	6.4 Waste Management
	306–5	Waste directed to disposal	6.4 Waste Management
SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance
GRI 308: Supplier Environmental Assessment 2016	308–1	New suppliers that were screened using environmental criteria	Information unavailable: DAMAC is currently working to implement a software solution to rate suppliers based on sustainability criteria, which will support the availability of this information for future reporting purposes
	308–2	Negative environmental impacts in the supply chain and actions taken	Information unavailable: DAMAC is currently working to implement a software solution to rate suppliers based on sustainability criteria, which will support the availability of this information for future reporting purposes
SOCIAL DISCLOSURES			
EMPLOYMENT			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance
GRI 401: Employment 2016	401–1	New employee hires and employee turnover	7.2 Workforce: Recruitment and Talent Strategy. The Company is making efforts to enable the collection of more detailed data in the future
	401–2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	7.2 Workforce: The Company is making efforts to enable the collection of more detailed data in the future
	401–3	Parental leave	7.2 Workforce: Parental Leave Utilisation The Company is making efforts to enable the collection of more detailed data in the future
LABOUR/ MANAGEMENT RELATIONS			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance
GRI 402: Labour/ Management Relations 2016	402–1	Minimum notice periods regarding operational changes	7.2 Workforce: Employees are notified of significant operational changes that may affect them at least 2 weeks in advance



9.3 ANNEX 2: GRI KPI TABLE

(CONTINUED)

MATERIAL TOPIC	#	DISCLOSURE TITLE	REPORT SECTION AND COMMENTS
WATER RESOURCES AND EFFLUENTS			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance
GRI 403: Occupational Health and Safety 2018	403–1	Occupational health and safety management system	7.4 Occupational Health & Safety
	403–2	Hazard identification, risk assessment incident investigation	7.4 Occupational Health & Safety: Occupational Health and Safety Risk Assessment
	403–3	Occupational health services	7.4 Occupational Health & Safety
	403–4	Worker participation, consultation communication on occupational health and safety	7.4 Occupational Health & Safety
	403–5	Worker training on occupational health and safety	7.4 Occupational Health & Safety
	403–6	Promotion of worker health	7.4 Occupational Health & Safety
	403–7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	7.4 Occupational Health & Safety: Cooperation with contractors
	403–8	Workers covered by an occupational health and safety management system	7.4 Occupational Health & Safety: DAMAC’s Occupational Health & Safety Management System
	403–9	Work-related injuries	7.4 Occupational Health & Safety: Key Health and Safety Metrics. All groups of employees are accounted for in the accident records
	403–10	Work-related ill health	7.4 Occupational Health & Safety
EMPLOYMENT			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance
GRI 404: Training and Education 2016	404–1	Average hours of training per year per employee	7.3 Training: Workforce Engagement in Training and Development
	404–2	Programmes for upgrading employee skills and transition assistance programmes	7.3 Training: Leadership Development Initiatives
	404–3	Percentage of employees receiving regular performance and career development reviews	7.2 Workforce: Proportion of Employees Receiving Performance Evaluations



9.3 ANNEX 2: GRI KPI TABLE

(CONTINUED)

MATERIAL TOPIC	#	DISCLOSURE TITLE	REPORT SECTION AND COMMENTS
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance
GRI 405: Diversity and Equal Opportunity 2016	405–1	Diversity of governance bodies and employees	4.1 Corporate Governance Structure
	405–2	Ratio of basic salary and remuneration of women to men	Confidentiality constraint: The information is confidential and not publicly disclosed
NON-DISCRIMINATION			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance
GRI 406: Non-discrimination 2016	406–1	Incidents of discrimination and corrective actions taken	7.1 Commitment to Human Rights, Diversity & Ethical Conduct
GRI 3: Material Topics 2021	3–3	Management of material topics	7.1 Commitment to Human Rights, Diversity & Ethical Conduct
CHILD-LABOUR			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance
GRI 408: Child Labour 2016	408–1	Operations and suppliers at significant risk for incidents of child labour	7.1 Commitment to Human Rights, Diversity & Ethical Conduct: In 2024, none of DAMAC’s operations, contractors, or suppliers were identified as having a significant risk of child labour
FORCED OR COMPULSORY LABOUR			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance
GRI 409: Forced or Compulsory Labour 2016	409–1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	7.1 Commitment to Human Rights, Diversity & Ethical Conduct: In 2023, none of DAMAC’s operations, contractors, or suppliers were identified as having a significant risk of forced labour
LOCAL COMMUNTIES			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance



9.3 ANNEX 2: GRI KPI TABLE

(CONTINUED)

MATERIAL TOPIC	#	DISCLOSURE TITLE	REPORT SECTION AND COMMENTS
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 413: Local Communities 2016	413–1	Operations with local community engagement, impact assessments and development programmes	7.5 Community Investment : All DAMAC's operations implemented the local community engagement and development programmes in 2024. No assessment of the social impact of DAMAC's activities on individual local communities was carried out in 2024 6.3 DAMAC's Energy Efficiency Initiatives: Extending Impact Through Community-Level Implementation
	413–2	Operations with significant actual and potential negative impacts on local communities	7.5 Community Investment: In 2023, none of DAMAC's operations, contractors, or suppliers were identified that would pose a significant, actual or potential risk of negative impact on local communities
SUPPLIER SOCIAL ASSESSMENT			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance
GRI 414: Supplier Social Assessment 2016	414–1	New suppliers that were screened using social criteria	Information unavailable. The Company is making efforts to enable the collection of such information in the future. DAMAC is currently working to implement a software solution to rate suppliers based on sustainability criteria, which will support the availability of this information for future reporting purposes
	414–2	Negative social impacts in the supply chain and actions taken	Information unavailable. The Company is making efforts to enable the collection of such information in the future. DAMAC is currently working to implement a software solution to rate suppliers based on sustainability criteria, which will support the availability of this information for future reporting purposes
PUBLIC POLICY			
GRI 3: Material Topics 2021	3–3	Management of material topics	8. Economic Performance
GRI 415: Public Policy 2016	415–1	Political contributions	8.4 Economic Results



9.3 ANNEX 2: GRI KPI TABLE

(CONTINUED)

MATERIAL TOPIC	#	DISCLOSURE TITLE	REPORT SECTION AND COMMENTS
CUSTOMER HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3–3	Management of material topics	7. Social Performance 4. Corporate Governance
GRI 416: Customer Health and Safety 2016	416–1	Assessment of the health and safety impacts of product and service categories	Information not Available - A separate assessment of the impact of DAMAC’s products and services on consumer health and safety was not carried out in 2024
GRI 416: Customer Health and Safety 2016	416–2	Incidents of non-compliance concerning the health and safety impacts of products and services	4.2 Corporate Ethics & Compliance System: In 2023, no cases of non-compliance or complaints were identified
MARKETING AND LABELING			
GRI 3: Material Topics 2021	3–3	Management of material topics	8. Economic Performance
GRI 417: Marketing and Labelling 2016	417–1	Requirements for product and service information and labelling	8.3 Commitment to Responsible Marketing: DAMAC’s products/services do not have specific requirements
GRI 417: Marketing and Labelling 2016	417–2	Incidents of non-compliance concerning product and service information and labelling	8.3 Commitment to Responsible Marketing: No cases identified in 2024
GRI 417: Marketing and Labelling 2016	417–3	Incidents of non-compliance concerning marketing communications	8.3 Commitment to Responsible Marketing: No cases identified in 2024
CUSTOMER PRIVACY			
GRI 3: Material Topics 2021	3–3	Management of material topics	4. Corporate Governance
GRI 418: Customer Privacy 2016	418–1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	4.3 Data Security





Live the luxury

CONTACT & FEEDBACK

For any feedback and suggestions, contact our ESG team

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