

Independent Assurance Statement

Majid Al Futtaim



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To the Stakeholders of Majid Al Futtaim

Majid Al Futtaim engaged JLL to provide independent assurance of Energy and Water consumption and GHG Emissions relevant to its 2023 Sustainability Report for the 1st January - 31st December 2023.

Summary of Engagement

Subject Matter Information	<i>2023 (total) figures for the Properties, Retail, Lifestyle, and Entertainment Operating Companies under the data tables headed as follows:</i> <ul style="list-style-type: none"><i>Absolute Energy Consumption (kWh)</i><i>Like-For-Like Energy Consumption (kWh)</i><i>Absolute Greenhouse Gas Emissions (tCO₂e)</i><i>Like-For-Like Greenhouse Gas Emissions (tCO₂e)</i><i>Absolute Water Consumption (m³)</i><i>Like-For-Like Water Consumption (m³)</i>
Reporting Period	1st January - 31st December 2023
Reporting Criteria	<i>In preparing the Subject Matter, Majid Al Futtaim applied its sustainability reporting methodologies as set out in the Environmental Performance Data Annex (the "Criteria")</i>
Assurance Standard	International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board.
Assurance Level	Limited Assurance

Conclusion

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

Scope of Work

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

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

- Absolute Energy Consumption (kWh)
- Like-For-Like Energy Consumption (kWh)
- Absolute Greenhouse Gas Emissions (tCO₂e)
- Like-For-Like Greenhouse Gas Emissions (tCO₂e)
- Absolute Water Consumption (m³)
- Like-For-Like Water Consumption (m³)

Other than described above, we did not perform assurance procedures on the remaining information included in the 2023 Sustainability Report so do not express an opinion on this information.

Assurance Approach

We have performed the following procedures:

- Interviewed representatives from Majid Al Futtaim and its Third Parties (data and facilities managers) about data collection, management, reporting processes and controls.
- Attended site visits at City Centre Deira and Mall of the Emirates, and other buildings located in/around these properties, to understand how the reporting process is being applied in practice at operational site level.
- Tested a sample of datapoints against evidence across all indicators listed in the Subject Matter Information.
- Reviewed the processes involved in data collection, management and reporting.
- Discussed data, evidence and any associated issues with data managers.
- Performed analytical review and considered risks of misstatement of the Subject Matter Information.
- Conducted statistical and year-on-year testing for each utility to identify and query significant differences in performance.
- Tested and re-calculated GHG emissions for a sample of emission categories in line with the Greenhouse Gas Protocol.

Limitations and Constraints

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

Significant Issues or Exceptions Identified

None identified

Framework and Standards

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

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

Responsibilities

The management of Majid Al Futtaim is responsible for the completion and publication of the 2023 Sustainability Report.

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

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

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

Jones Lang LaSalle Limited

London, UK

14/06/2024

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