DUBAI HOLDING

من أجل حياة أفضل

Impact Report

A LEGACY OF GROWTH

Impact Report

A LEGACY OF GROWTH
2004-2025

Turning ambition into impact and vision into a better tomorrow

For more than 20 years, Dubai Holding has been a driving force behind the UAE's transformation, helping enable the new businesses, sectoral growth and opportunities that continue to shape the region's future. Since 2004, our role has been clear: to turn possibilities into progress and impact into purpose, creating ecosystems where people, businesses and ideas can thrive.

Inspired by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Ruler of Dubai and Vice President and Prime Minister of the UAE, we aim to shape the next phase of Dubai's growth with the same spirit of ambition, building on his leadership that has elevated the city onto the global stage.

Through our diversified portfolio, we drive impact at scale, creating destinations and experiences that welcome millions, investments that fuel growth and innovations that connect Dubai to the world. Places where visitors become residents, buildings cultivate communities, investments unlock prosperity and bold ideas create global impact.

"Human beings, their ideas, innovations, dreams and connections, are the capital of the future. Because where great minds go today, great things will follow tomorrow."

His Highness Sheikh Mohammed bin Rashid Al Maktoum

Ruler of Dubai and Vice President and Prime Minister of the UAE

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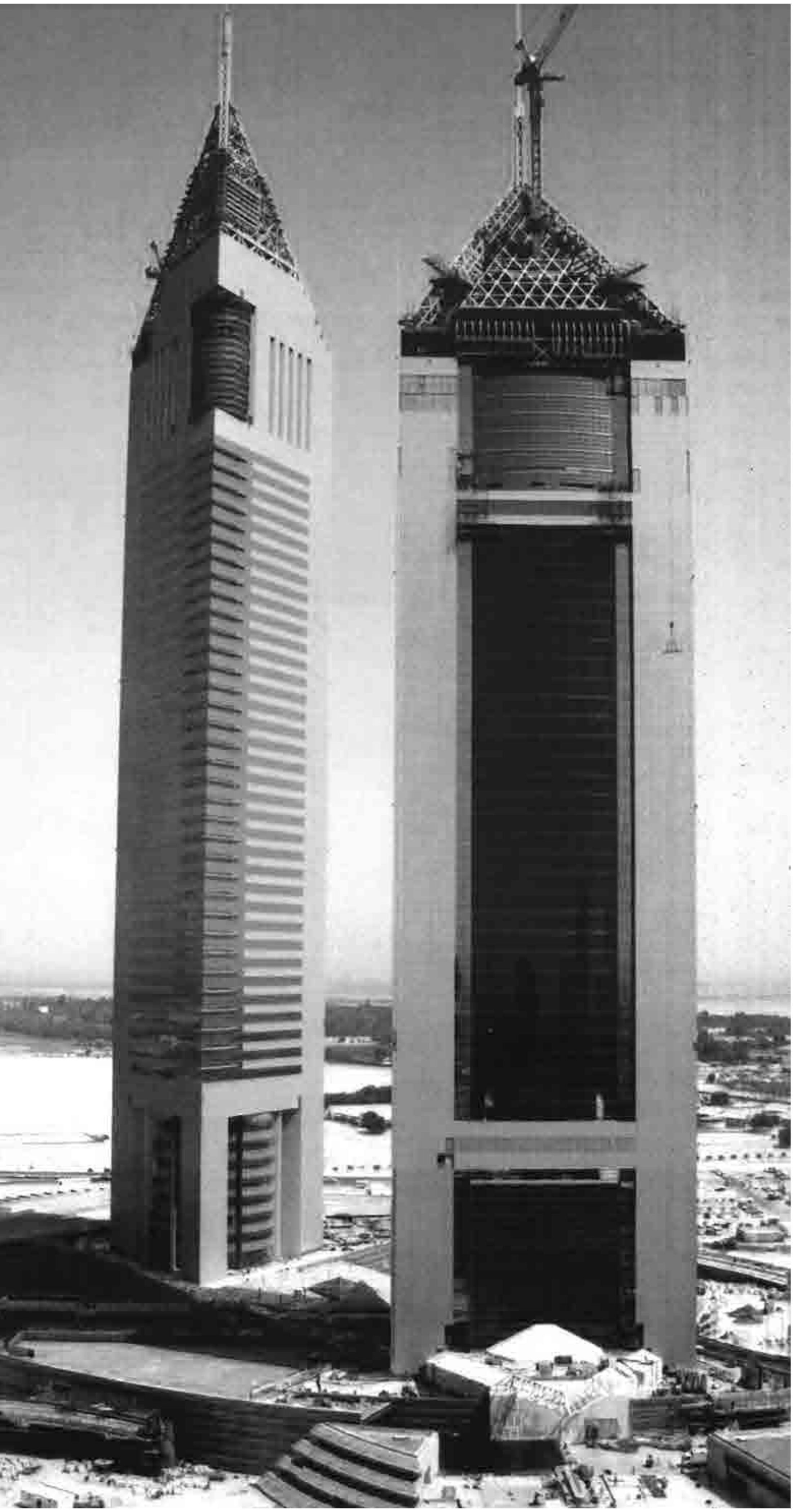


01
Our Story

Chairman's Foreword

HH Sheikh Ahmed bin Saeed Al Maktoum

Dubai is a city built on ambition. It is shaped by vision, strengthened by leadership and driven by a commitment to progress. That ambition is reflected in the people who contribute their ideas, talent and determination to support Dubai's continued rise on the global stage.

Dubai Holding was established in 2004 to put this vision into action and to support the long-term prosperity of our nation. Since then, we have played a consistent role in strengthening Dubai's economy, advancing innovation and enabling greater opportunity, while contributing to the exceptional quality of life of our community and our people.

Dubai Holding has become an integral part of the emirate's economic landscape, now **enabling activity equivalent to 30% of the city's GDP**. Through the destinations we develop, the partnerships we forge and the investments we pursue, we continue to support the ambition of His Highness Sheikh Mohammed bin Rashid Al Maktoum to make Dubai the best city in the world to live, work and visit.

What we have achieved together reflects progress delivered through action. Across real estate, hospitality, entertainment, retail, media and investments, we have contributed to Dubai's evolution into a global hub of enterprise and opportunity. Our portfolio today demonstrates the scale, creativity and collaboration that have defined our journey, from experiences that welcome millions to ventures that situate Dubai at the leading edge of global industry.

Our impact is measured not only in economic contribution, but also in the opportunities we create for individuals and businesses, the partnerships we build across markets and the confidence that Dubai continues to inspire.

As we look ahead, we are accelerating our momentum, opening new frontiers and ensuring the progress we enable delivers enduring value. Guided by the **Dubai Economic Agenda D33** and **We the UAE 2031 vision**, Dubai Holding remains committed to enabling the next phase of the emirate's growth in close collaboration with our leadership, partners, employees and stakeholders — for the UAE, for the world and For the Good of Tomorrow.

"For two decades, Dubai Holding has played a defining role in shaping the emirate's remarkable transformation — creating the sectors, ecosystems and landmark destinations that define the city's global standing. Our impact remains a catalyst for the region's evolution, setting the pace for its development and powering its next era of growth."

Group Chief Executive Officer's Foreword

Amit Kaushal

During its formative years, the Group's earliest companies, including Jumeirah, Dubai Properties and TECOM Group, laid the foundations for Dubai's modern economic landscape. From these beginnings, we established platforms that enabled new industries to emerge, enterprise to expand and the city to rise as a global centre for business, investment and innovation.

This progress reflects the visionary and transformative leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, whose bold ambition and long-term economic vision have defined Dubai's development model and global standing. His Highness's commitment to diversification, competitiveness and future readiness continues to guide Dubai's evolution — and, in turn, shape Dubai Holding's strategic direction. Under his guidance, the Group has evolved into a diversified organisation with an integrated portfolio.

Today, our operations play a defining role across multiple sectors of the economy. Through our businesses, we support job creation, attract local and international investment and enable the growth of emerging and established industries. From early free zones that encouraged new enterprises to scale, to the integration of land-mark brands such as Meraas and Nakheel, our work has continually translated strategic intent into measurable economic impact.

As we look ahead, our strategy is closely aligned with the Dubai Economic Agenda D33 and We the UAE 2031 vision — strengthening core sectors, expanding into new areas of opportunity and deepening collaboration with leading global partners. Our focus is not only on growth, but on shaping resilient, future-ready industries that will define Dubai's next era of development. We will continue to enhance the performance of our existing businesses while bringing together capital, expertise and innovation to support the emirate's continued global leadership and economic advancement.

Technology, data and advanced capabilities will play an increasingly central role in how we plan, operate and deliver value. Across the Group, we are embedding digital intelligence, strengthening analytical decision-making and advancing integrated planning across our businesses. These capabilities enhance resilience, enabling us to respond with greater precision to the evolving needs of the economy — supporting Dubai's next phase of growth with scale, foresight and long-term impact.

This Impact Report brings together the breadth of Dubai Holding's contribution over the past two decades. It reflects how our teams, partners and businesses deliver value every day while demonstrating our continued commitment to strengthening the economic and social fabric of the emirate.

We remain grateful for the trust placed in us and firmly committed to leading Dubai's next chapter of growth. With a clear strategy, strong foundations and a unified sense of purpose, we will continue to contribute to the emirate's long-term prosperity and future readiness.

"Twenty years have been defined by ambition, transformation and extraordinary progress for Dubai Holding. What began with land has grown into a diversified investment group shaping the sectors that power a resilient, future-ready economy."

National Vision

Under the direction of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Dubai Holding was created to unite a number of Dubai's national champion businesses under one unifying entity. This was to align their strengths behind a shared vision for Dubai's growth. Bringing together talent, expertise and enterprise from these iconic businesses and the wider private sector, the Group was conceived as a catalyst for diversification and delivery in support of the city's long-term vision. Today, Dubai Holding continues to play a leading role in shaping Dubai's economy and advancing the nation's ambitions for sustainable prosperity.

In recent times, our nation's leadership has established pioneering goals for the development of the city and the UAE. **We the UAE 2031 vision**, led by President of the UAE and Ruler of Abu Dhabi His Highness Sheikh Mohamed bin Zayed Al Nahyan, sets out to double the nation's GDP while advancing social and economic progress. Complementing this, the **Dubai Economic Agenda D33**, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, sets a bold framework for the emirate's next phase of economic transformation.

These national strategies reflect the far-sighted vision of His Highness Sheikh Mohammed — to build a diversified, globally competitive and future-ready economy that continuously anticipates change rather than responds to it. This vision is realised through institutions and platforms that translate national ambition into tangible economic capability, sector by sector and generation by generation.

Every business in Dubai Holding's portfolio plays a critical role in realising these national ambitions, driving sustainable growth, accelerating innovation and strengthening Dubai's position as a global hub of opportunity.

One Vision, Shared Ambition

	UAE Vision 2031 (We the UAE 2031)	Dubai Economic Agenda (D33)	Dubai Holding's Contribution
Accelerating National Prosperity	Double the national GDP to AED 3 trillion by 2031, led by non-oil growth and innovation.	Generate AED 32 trillion in cumulative economic activity by 2033, doubling Dubai's economy.	Enabling economic activity equivalent to **30% of Dubai's GDP and supporting nearly 290,000 jobs** across our diversified portfolio.
Pioneering the Economy of the Future	Build a knowledge-based, innovation-led economy with advanced technology and skills.	Create 30 future-focused companies and build digital and green industries.	Advancing Dubai's knowledge ecosystems through **TECOM Group**, helping secure **AED 9 billion in funding** for the region's first unicorns and **in5**, home to more than **40% of the city's start-ups**.
Empowering People & Potential	Strengthen education, skills and opportunity for all residents.	Make Dubai a global centre for talent and creativity.	Hosting **85% of Dubai's students** across the world-class higher education institutions at **Dubai Knowledge Park** and **Dubai International Academic City**, and enabling the region's creative economy at **Dubai Design District (d3)**.
Building a Greener Tomorrow	Achieve climate neutrality and resource efficiency nationwide.	Advance Net Zero 2050 and clean, sustainable infrastructure.	Reducing climate impact with **43 buildings across our real estate portfolio LEED-certified**, and through the **Warsan Waste Management Centre**, converting more than **5,600 tonnes of waste** into power every day.
Creating Places Where Life Thrives	Enhance wellbeing, culture and community life across the UAE.	Make Dubai the world's best city to live in.	Enriching daily life by providing a home for **two in five of Dubai's residents**, across more than 54 mixed-use master communities and over 40 malls and retail destinations owned and managed by Dubai Retail.
Connecting Dubai with the World	Deepen international influence and cooperation.	Expand trade and global partnerships to reinforce Dubai as a global hub.	Extending our reach through **52 owned and managed hotels worldwide** and global joint ventures via **Dubai Holding Investments**, attracting leading global investors to build and expand operations in the city.
Leading Through Integrity & Excellence	Build accountable, high-performing institutions.	Embed strong governance and data-led performance.	Driving disciplined performance with **strong governance, risk management and independent audit functions** that ensure decisions are transparent, execution is consistent and commitments are met.

Follow the symbols in this table throughout the report, to see how Dubai Holding is advancing the national vision.

Our Ecosystem

Dubai Holding is a leading global investment group with **AED 500 billion** in assets **across 10 sectors and 34 countries**. Across real estate, hospitality, entertainment, retail, media and investments, the Group's portfolio expands Dubai's economic reach and amplifies its global presence.

For more than 20 years, we have strengthened the city's global competitiveness, developing vibrant communities, enabling sustainable industries and powering Dubai's evolution into a global hub of opportunity. Our impact is rooted in the ecosystem we have created; a network of businesses that support residents, visitors, founders and leaders.

To understand this contribution, we have developed a comprehensive impact model with Kearney, a leading global consultancy. Combining insights from Group businesses with independent data and following proven, established macroeconomic principles, the report demonstrates how Dubai Holding sustains economic growth and enriches daily life and experiences in the emirate. Together, these insights reflect the scale and diversity of our activity, shaping value across every part of Dubai's economy.

As one of the region's most diversified investment groups, we see growth not just as success, but as a responsibility to deliver progress that is sustainable, transformative and future-defining.

Progress, Powered by Connection

Real Estate and Communities

From luxury to mass developments, our brands including Meraas, Nakheel and Dubai Properties have created destinations such as Bluewaters, City Walk, Palm Jumeirah and JBR. Together, they support 1.3 million residents through integrated community and property management, Dubai Residential neighbourhoods and more than 27 Dubai Retail centres.

Technology and ICT

Dubai Internet City is home to 4,000 leading businesses including multinational leaders such as Microsoft and Meta.

Media and Creative Industries

Dubai Design District (d3) is the region's first purpose-built design zone, while Dubai Media City, Dubai Production City and Dubai Studio City, collectively forming TECOM Group's media cluster, are home to more than 4,000 businesses. ARN, the UAE's leading homegrown radio network, reaches 3.8 million listeners each week.

Education and Healthcare

Dubai Knowledge Park, Dubai International Academic City and partners such as Nord Anglia Education expand access to quality education through 28 higher education institutes operating within our districts that serve 36,000 students, whilst the Dubai Institute of Design and Innovation (DIDI) offers the region's first multidisciplinary design degree.

Manufacturing and Logistics

Dubai Industrial City attracts investment across critical sectors and is home to over 1,000 manufacturing pioneers amongst TECOM Group tenants such as DUBATT, the UAE's first battery recycling facility, and leading global herbal health and personal care organisation, Himalaya Wellness.

Science and Life Sciences

Dubai Science Park hosts more than 500 cutting-edge pharmaceutical and scientific companies, including R&D centres for TECOM Group tenants Firmenich and Jotun, and actively supports start-ups through in5 Science.

Hospitality and Tourism

Dubai Holding Hospitality's portfolio includes 52 owned and managed hotels which welcomed 1.1 million guests in 2024, across destinations such as the newly launched Jumeirah Marsa Al Arab, which is recognised amongst the world's top 50 hotels, and hospitality operator partnerships such as Bvlgari Resort Dubai.

Leisure and Entertainment

Our malls and entertainment destinations, including Global Village, Ain Dubai and Dubai Parks and Resorts™, attracted nearly 11 million unique visitors in 2024, reaching approximately 85% of all international tourists to Dubai.

Infrastructure and Utilities

Previous investments in Empower, alongside our investments in Tabreed and the Warsan Waste Management Centre, support Dubai's clean energy transition, with infrastructure built by Dubai Holding contributing a third of the city's district cooling and power transmission capacity.

Private Equity and Global Partnerships

Collaborations with the likes of Brookfield, KKR and Carlyle have positioned Dubai Holding as a gateway for global private equity, channelling capital and expertise into flagship developments such as City Walk and J1 Beach. Alongside these, Dubai Holding also brings leading businesses to market through IPOs, helping to strengthen Dubai's capital markets.

Land and Urban Development

Dubai Holding Land Estates is the largest steward of land in Dubai and one of the region's largest commercial landlords, developing new iconic masterplans including Palm Jebel Ali and Dubai Islands.

Our Impact in Focus

AED 500 bn

in assets managed across a diversified portfolio

With operations and investments in 34 countries, Dubai Holding extends Dubai's economic footprint through a portfolio that spans 10 sectors.

- Building a stronger, broader economy
- Turning capital into long-term growth
- Places designed for everyday life
- Connecting Dubai with the world

Dubai Studio City, part of TECOM Group

Building a stronger, broader economy

30%

of Dubai's GDP equivalent activity enabled

Dubai Holding enables significant economic impact through a connected ecosystem of business districts attracting the world's leading organisations.

13.5%

of Dubai's GDP is driven directly by Dubai Holding businesses

Doubling our contribution to Dubai's GDP since 2006, Dubai Holding now generates more than AED 77 billion in annual value through the growth of our core businesses.

35%

of government infrastructure spend equivalent is incurred by the Group

Dubai Holding has delivered more than 15% of the city's road capacity, and a third of its district cooling and power transmission capacity.

290,000 jobs

are supported by Dubai Holding across Dubai's economy

Dubai Holding sustains a powerful employment multiplier with each direct role creating six more in the broader supply chain and UAE economy.

Turning capital into long-term growth

20%

of all foreign direct investment is channelled through our platforms

An inflow of AED 10 billion each year through TECOM Group's business districts, alongside AED 12 billion in foreign capital attracted by real estate and global joint ventures.

AED 9 billion

facilitated in investment for local start-ups

in5, TECOM Group's start-up incubator, has enabled more than 1,100 start-ups to date, helping create leading UAE success stories such as Careem, Tabby, Wrappup and SOUQ.com.

Garden View Villas Community

Madinat Jumeirah Resort

Places designed for everyday life

2 in 5

Dubai residents are living in Dubai Holding communities

Housing 1.3 million people across the city through neighbourhoods developed and managed by Dubai Holding.

25%

of Dubai's open spaces are delivered by the Group

Encompassing 64 million square feet of parks and green areas, equivalent to twice the size of New York's Central Park.

1 UAE resident

interacts with a Dubai Holding business every 6 seconds

Reaching 90% of Dubai's residents and half the UAE's population annually through residential communities, hotels and resorts, retail and entertainment destinations and media platforms.

Connecting Dubai with the world

85%

of international visitors experience Dubai Holding destinations

Dubai Holding's retail, entertainment and hospitality destinations attract more than 11 million tourists each year, with an average of one new visitor every two seconds.

Nearly 9 in 10 students

in Dubai are educated through our institutions

TECOM Group's education-focused business districts are home to 28 leading international higher education institutes, which attract more than 36,000 students from across the globe.

TIMELINE OF DUBAI HOLDING'S MILESTONES

A history of the Group setting new standards with world and regional firsts

1997

Jumeirah Beach Hotel

Dubai's first luxury hospitality brand launches with the iconic wave architecture of Jumeirah Beach Hotel.

1999

Jumeirah Burj Al Arab

Known as the **world's first** seven-star hotel, Jumeirah Burj Al Arab opens, remaining the tallest all-suite hotel with the tallest hotel atrium.

Wild Wadi Waterpark

The **Middle East's first** themed waterpark welcomes its first visitors.

2001

Arabian Radio Network (ARN)

ARN's first broadcast hits the airwaves, growing into a network that reaches more than 3.8 million weekly listeners.

Dubai Media City (TECOM)

The **first** dedicated media free zone in the region opens for business.

2004

Dubai Holding

Dubai Holding is formed, consolidating all existing assets and entities under one leading organisation.

Dubai Industrial City

The **region's leading** manufacturing and logistics hub is established.

2005

du

The **UAE's second** telecom operator launches, backed by Dubai Holding.

2008

JBR The Walk

Dubai's first beachfront retail and dining destination to attract global visitors.

2010

Jumeirah Beach Residence (JBR)

Construction finishes at the **world's first** single-phase 40-tower residential development.

2015

Dubai Design District (d3)

The **region's first and largest** design district opens, supporting creative industries through facilities, events and training.

2016

Dubai Water Canal & Marasi Business Bay Promenade

As a strategic partner in the Canal project, Dubai Holding helps deliver the **region's longest** promenade walk, inaugurated by His Highness Sheikh Mohammed Bin Rashid Al Maktoum.

2019

Coca-Cola Arena

The **largest** multipurpose indoor arena hosting world-class events in the Middle East opens to the public.

2020

Meraas

Meraas joins Dubai Holding, marking a key expansion of the Group's investment and real estate ecosystem.

2021

Ain Dubai

Ain Dubai in Bluewaters, the **world's largest** and tallest observation wheel welcomes its first visitors.

2022

TECOM Group IPO

TECOM Group is listed on DFM, setting a record with its retail offer 40 times oversubscribed.

2024

Real Madrid World (Dubai Parks and Resorts™)

The **region's first** brand-led, Real Madrid theme park starts thrilling guests at the Middle East's largest integrated theme park destination.

Warsan Waste Management Company

The **world's largest** energy-from-waste (EfW) facility begins operations, processing approximately 1.9 million tonnes of waste annually.

2025

Dubai Residential REIT

The **GCC's largest and first** listed pure-play residential leasing REIT launches on the DFM.

Jumeirah Marsa Al Arab

The newest property on Jumeirah Waterfront opens, fast earning a place amongst **the world's top** 50 hotels.

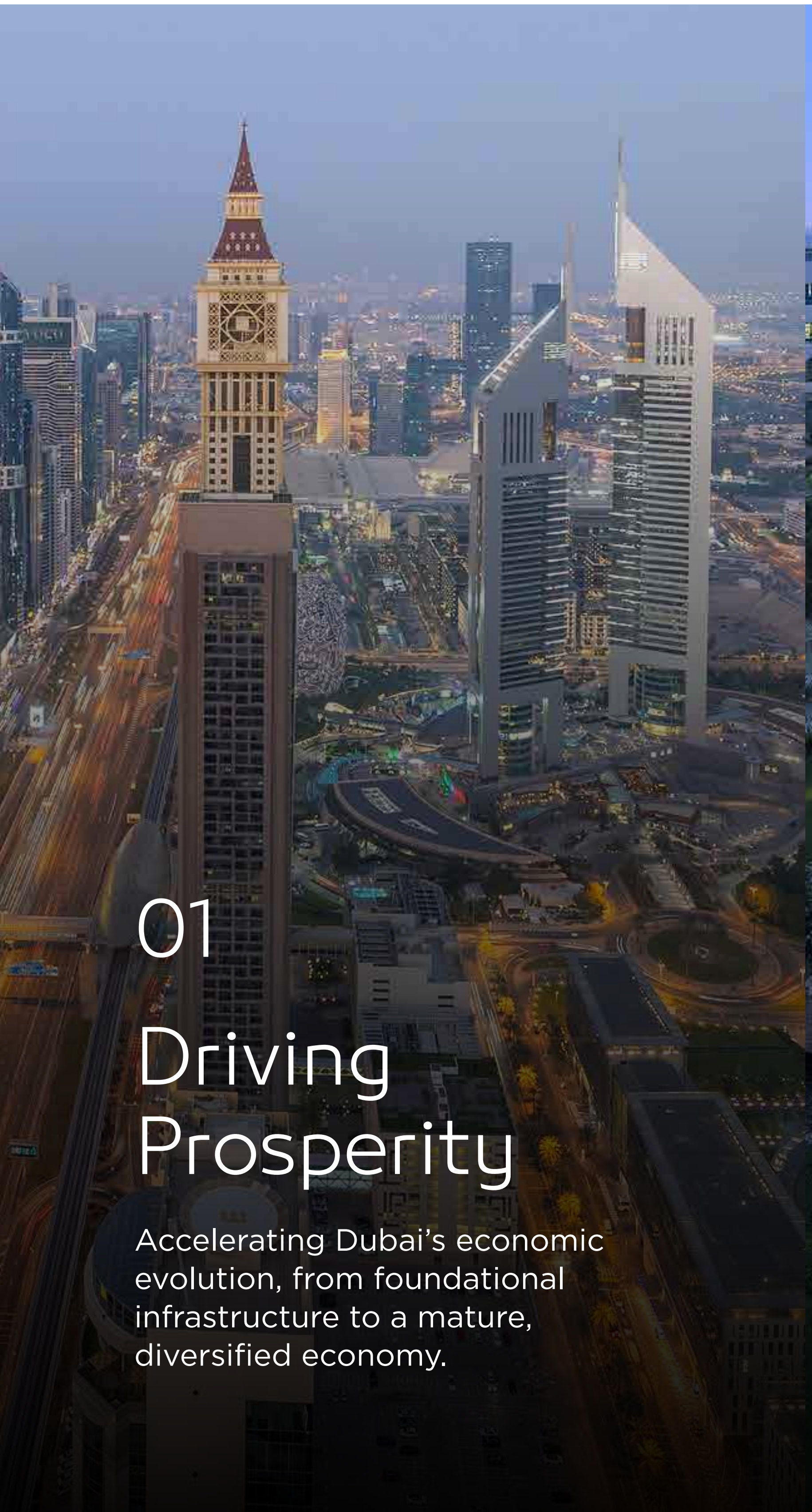
1997 1999 2000 2001 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2015 2016 2019 2020 2021 2022 2023 2024 2025

02 Our Journey

Our Areas of Impact

Dubai Holding's impact reflects two decades of strategic investment in Dubai's growth. To show how this contribution spans the economy, society and culture, we have distilled our data and insights into four themes that define the Group's role in the city.

Together, these themes reflect the interconnected impact of all Dubai Holding businesses. How infrastructure drives prosperity, innovation wins investment, open spaces encourage long-term residents and education expands horizons.

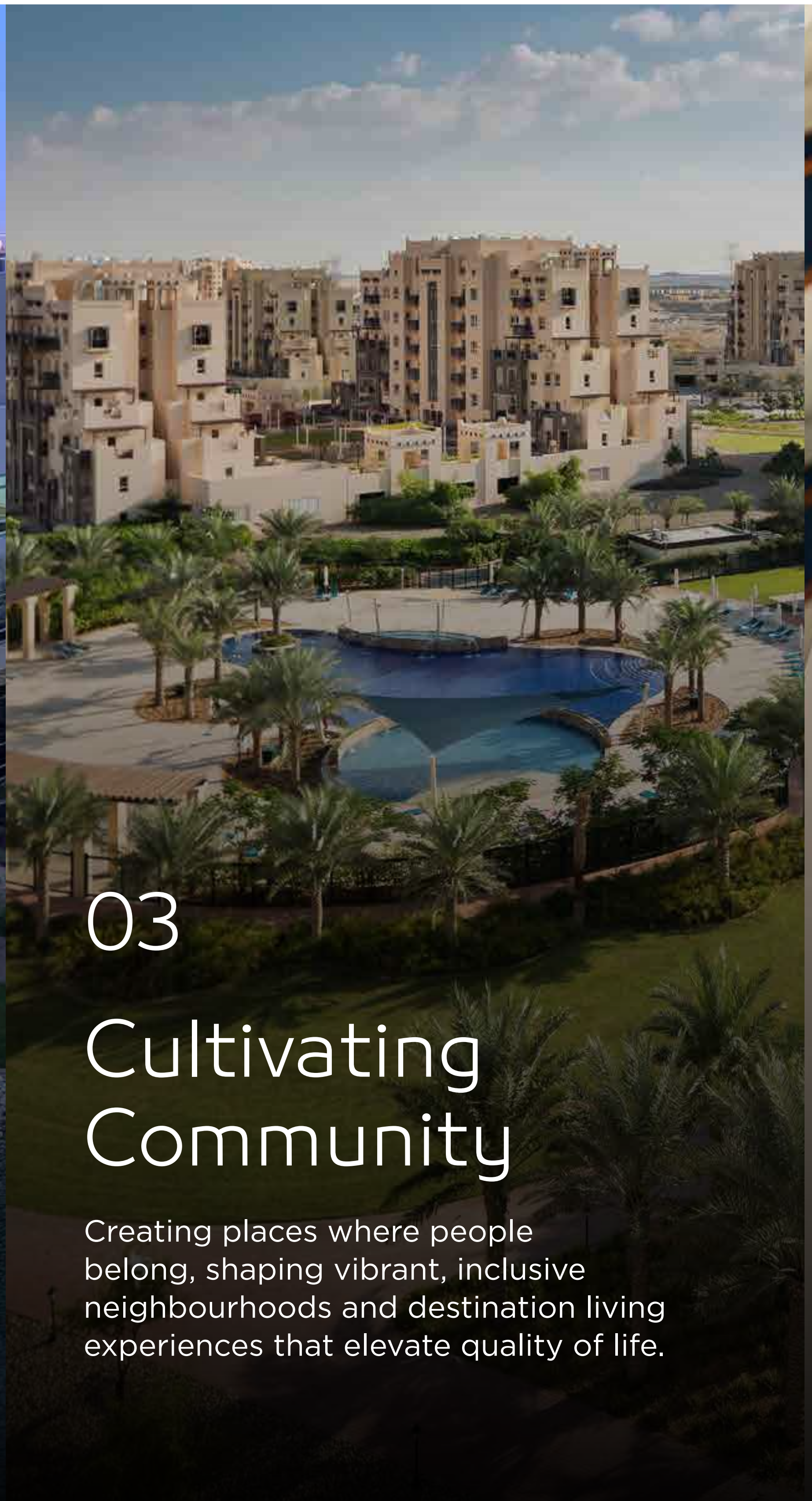


01 Driving Prosperity

Accelerating Dubai's economic evolution, from foundational infrastructure to a mature, diversified economy.

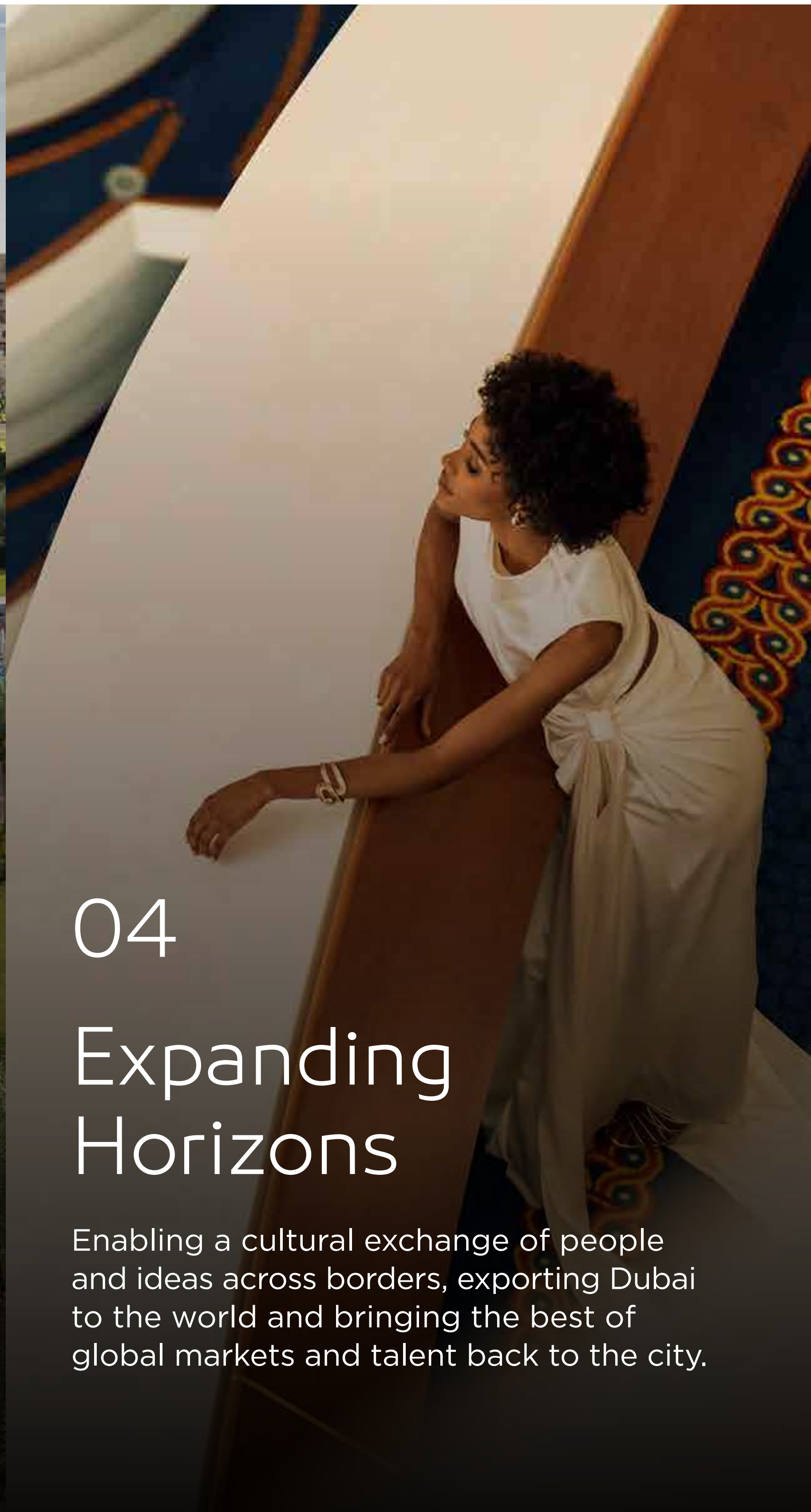
02 Fuelling Investment

Investing across diverse sectors and enabling industries that nurture the enterprise and talent strengthening Dubai's knowledge-based economy.



03 Cultivating Community

Creating places where people belong, shaping vibrant, inclusive neighbourhoods and destination living experiences that elevate quality of life.



04 Expanding Horizons

Enabling a cultural exchange of people and ideas across borders, exporting Dubai to the world and bringing the best of global markets and talent back to the city.

01

Driving Prosperity

Driving Prosperity

Dubai Holding drives prosperity by strengthening the core engines of Dubai's economy and enabling growth across sectors.

Powering the economy

We generate wide-ranging economic value, supporting the industries that contribute most to Dubai's growth.

Creating jobs

We create and sustain employment at scale, supporting livelihoods throughout the emirate.

Building infrastructure

We build and invest in the essential infrastructure that keeps the city moving.

Enabling activity equivalent to 30% of Dubai's economy

through our connected ecosystem of business districts.

Powering 13.5% of Dubai's GDP

in value driven by our core businesses, generating AED 77 billion for the city in 2025.

290,000 jobs enabled

by the Group's businesses, with each role sustaining six more across the wider economy.

Supporting 1 in 5 households

across Dubai, through the livelihoods we support directly and enable in the wider supply chain.

AED 12bn invested in infrastructure

equivalent to 35% of Dubai's government infrastructure spending in 2024.

15% of Dubai's road capacity delivered

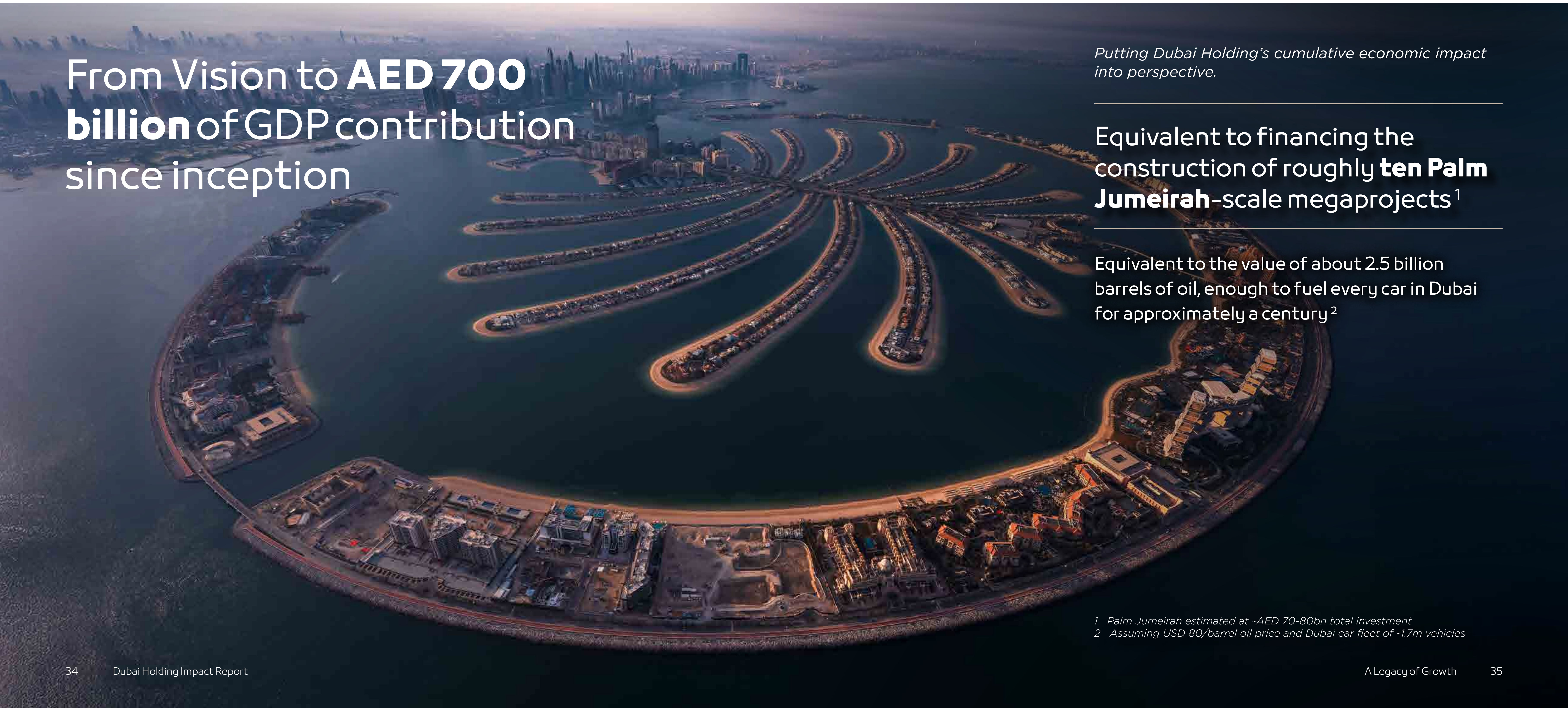
as equivalent road infrastructure, a total of more than 4,000 lane kilometres.

Introduction

Every great city is built on momentum. For Dubai, that momentum is powered by ambition. Dubai Holding has helped transform a local economy into a global benchmark, with a cumulative contribution of more than **AED 700 billion** to the city's GDP. Our purpose is to create lasting prosperity, shaping a city whose growth continues to honour the vision of the nation and its leadership.

Our work supports the systems and industries that keep Dubai moving forward. Strengthening the economy, creating jobs and enabling shared opportunity that fuels business, attracts global investment and keeps Dubai's economy growing with purpose and resilience.

This is progress built to last. Growth that empowers people, drives innovation and strengthens Dubai's place among the world's leading economies.



From Vision to **AED 700 billion** of GDP contribution since inception

Putting Dubai Holding's cumulative economic impact into perspective.

Equivalent to financing the construction of roughly **ten Palm Jumeirah**-scale megaprojects[1]

Equivalent to the value of about 2.5 billion barrels of oil, enough to fuel every car in Dubai for approximately a century[2]

1 Palm Jumeirah estimated at ~AED 70-80bn total investment
2 Assuming USD 80/barrel oil price and Dubai car fleet of ~1.7m vehicles

Dubai Islands, future masterplan

SPOTLIGHT

Building our Foundation

Dubai Holding's story began with land. From it, we shaped the platforms and sectors that support enterprise, mobility and innovation across the emirate.

How we plan and deploy plots of land underpins the scale and reach of our impact. It guides how the emirate grows, from major urban centres to the emerging districts that redefine Dubai's economic landscape. Working closely with the government, we lead the master planning of city-shaping destinations. Starting with **Palm Jumeirah**, and now delivering **Palm Jebel Ali** and **Dubai Islands**, these are significant developments that will influence how Dubai expands and evolves by shifting the city's geographic centre and anchoring new hubs of population and economic growth.

Every allocation is supported by integrated master plans that balance residential, commercial and community needs to enable sustainable, long-term growth. In line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum and the **Dubai 2040 Urban Master Plan**, we are creating the frameworks, spaces and infrastructure that strengthen Dubai's position as a globally competitive, future-focused city. Having helped to architect the city since 2004, Dubai Holding has helped design the blueprint of a city transformed, turning Dubai into a world-leading place to live, work and belong.

Dubai Holding Land Estates is the largest private custodian of land in the emirate

Palm Jebel Ali, future masterplan

HIGHLIGHT

Palm Jebel Ali

Palm Jebel Ali is a visionary feat of engineering and imagination. Raising land from sea, we have added **120 kilometres** of new coastline to Dubai, redefining what is possible in urban development. Through a socially conscious, low-density masterplan which includes a leading community retail offering, we have transformed reclaimed land into a new benchmark for coastal destination living. This landmark development reinforces our vision to create future-focused and dynamic communities that strengthen Dubai's position as a global city of choice.

We are continually scaling our land planning strategy across a growing portfolio. In 2024, the **integration of Nakheel and Meydan under Dubai Holding added substantial new land assets** and brought their master planning expertise under one strategy to accelerate the delivery of new communities and destinations across Dubai. Through our continued stewardship and tailored decisions for each plot of land, Dubai Holding is deploying the city's most valuable asset to create the conditions for economic prosperity.

"Real estate has supported every stage of Dubai's transformation, from the infrastructure that connects the city to the vibrant places where people and enterprises flourish."

Khalid Al Malik

Chief Executive Officer,
Dubai Holding Real Estate

The Dubai 2040 Urban Master Plan is the city's long-term blueprint for how and where Dubai will grow over the next two decades, en route to becoming one of "the best cities in the world to live in"

Powering Dubai's Economy

Dubai Holding is an engine for the emirate's overall economic growth and prosperity. In 2025 alone, our businesses generated **13.5% of Dubai's total GDP**, equivalent to **AED 77 billion**, or **AED 212 million** of value daily. Across our wider ecosystem, through the value created in our economic zones (such as TECOM Group districts) and commercial space (such as malls), we enable economic activity equivalent to an estimated **30% of the city's GDP**. We don't just fuel growth; we create the conditions that make it unstoppable.

Accelerating National Prosperity

Driving the National Vision

> "Dubai Holding's companies were created to build industries, not individual projects. To create economies that last and continue to fuel Dubai's growth."

Khalid Al Malik

Chief Executive Officer,
Dubai Holding Real Estate

Putting **AED 77 billion** into perspective:

AED **212m** per day

AED **9m** per hour

AED **147,000** per minute

DUBAI HOLDING'S CONTRIBUTION TO GDP

Powering **13.5%** of Dubai's economy through direct, indirect and enabled impact

Industries Dubai Holding operates in

Economic outputs & expenditure

Total Gross Value Added
AED 77bn =

Direct Economic Impact
Jobs, salaries and direct output of Dubai Holding operations.
AED 46bn +

Indirect Impact
Ripple effect of Dubai Holding's spend in the local supply chain.
AED 25bn +

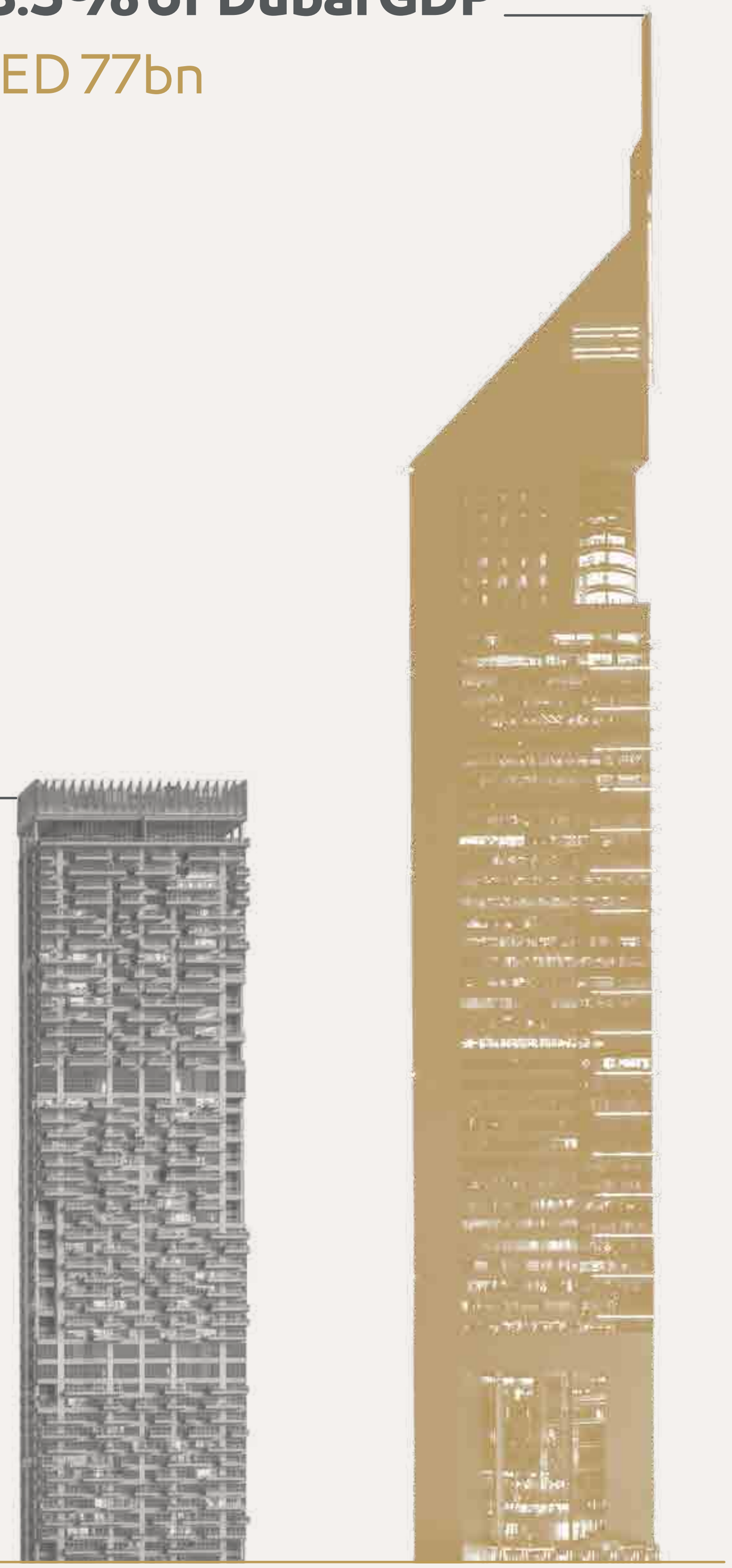
Induced Impact
Spending power of employee wages in the local economy.
AED 6bn

DUBAI HOLDING'S EXPANDING ECONOMIC IMPACT

Dubai Holding's contribution to the city's GDP has **doubled**

13.5% of Dubai GDP
AED 77bn

7% of Dubai GDP
AED 17bn



2006 2025

Dubai Internet City, part of TECOM Group

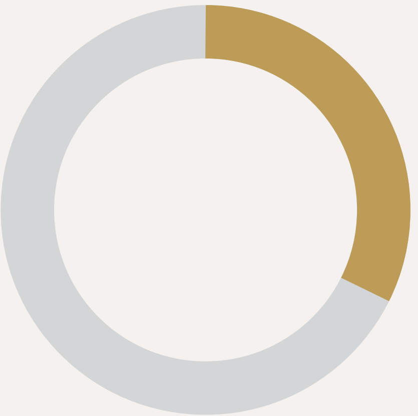
It is the scale and diversity of our business that allows us to make a material impact on the economy of Dubai and the UAE. From the **106,000 homes and land plots delivered**, the **12,000+ businesses based in TECOM Group's districts** and the nearly **11 million unique international visitors** welcomed last year across our entertainment, retail and hospitality destinations, we play a leading role in all ten of the sectors in which we operate.

Complementing the operating portfolio, **Dubai Holding Investments** expands the Group's contribution to Dubai's economy through strategic investment and capital growth. With assets under management of **more than AED 70 billion** across technology, banking, telecommunications and infrastructure, the business strengthens Dubai's financial resilience and broadens its exposure to international markets. These investments extend the Group's impact beyond its operating businesses, creating long-term economic value and supporting the continued diversification of Dubai's economy.

ENABLED ECONOMIC IMPACT ACROSS DUBAI'S KEY INDUSTRIES

Across 10 sectors, Dubai Holding generates enabled economic activity equivalent to **30% of Dubai's GDP**

AED 174bn of value generated in 2025



30% of Dubai's GDP

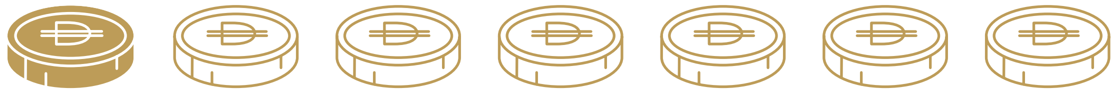
Key sectors generating enabled value

- Technology
- Design
- Manufacturing
- Media
- Retail
- Science

Our business enabled **AED 2.6bn** in taxes

Together, this operational scale and investment reach translate into meaningful value for the city and its government. Through the breadth of the Group's activities, we contribute directly to Dubai's prosperity and public revenues. In 2025, our business enabled **AED 2.6 billion in taxes**, accounting for nearly **one in every seven dirhams** of Dubai's total VAT, corporation and excise revenues. Our relationship with Dubai's public sector is critical, as we both work towards the common goal of sustained, locally-driven economic growth.

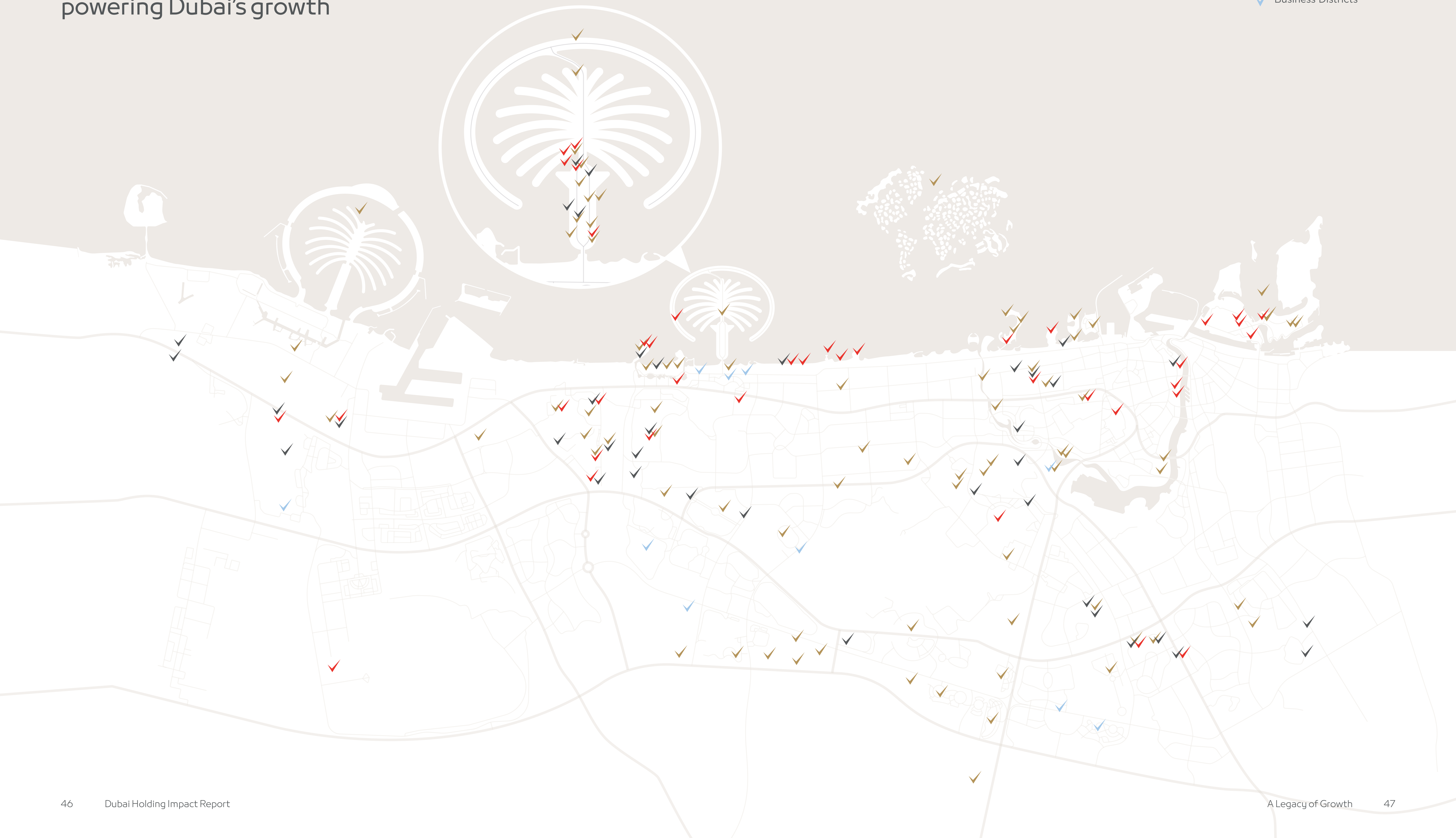
One in every seven dirhams of Dubai's tax revenues



Dubai Science Park, part of TECOM Group

DUBAI HOLDING'S FOOTPRINT

A network of businesses powering Dubai's growth



Enabling Prosperity for All

Dubai Holding sustains hundreds of thousands of livelihoods. From real estate and hospitality to entertainment, retail, media and investments, our operations generate direct and indirect employment and develop the talent that will drive Dubai's future economy.

Those who work with us represent a **combined workforce of more than 45,000 people** in the UAE and globally. Beyond our immediate team, we enable a much larger employment ecosystem. Our operations create powerful network effects through our real estate contractors, tenants across retail and business districts, operators at entertainment destinations and many roles supported by our investments into new enterprises. In 2025 alone, we **enabled an additional 247,000 indirect jobs**, bringing our total employment impact to approximately **10% of Dubai's resident workforce**.

Considering the wealth creation and stability these jobs bring to Dubai, not only for those employed but also their families, the scale of our impact continues to grow. Across our ecosystem, Dubai Holding's total **290,000 direct and indirect jobs** support **840,000 residents**, representing **one in every five households** in the city. We are proud of this contribution and conscious of the responsibility it carries in creating lasting prosperity for Dubai's people.

Accelerating National Prosperity

Driving the National Vision

A powerful employment multiplier

For every job at Dubai Holding, six more are created across the economy

JOBS CREATED BY DUBAI HOLDING

A network of jobs, incomes and opportunity

DIRECT JOBS

45k+

Dubai Holding's direct workforce in Dubai

INDIRECT & INDUCED JOBS

245k+

Jobs we create in adjacent industries

SUPPORTED LIVELIHOODS

840k

Residents supported by Dubai Holding jobs

One of the most distinctive ways we enable job creation is through the cluster economy effect seen across our districts and destinations. Concentrating related industries within defined zones encourages collaboration, investment and innovation, attracting new businesses and talent that expand local supply chains and employment. This creates a self-sustaining cycle of growth and opportunity that strengthens Dubai's economy. Nowhere is this more evident than in our Entertainment portfolio. **Global Village**, currently in its 30th season, is the region's largest open-air incubator for small and micro-enterprises, hosting on average **over 2,000 entrepreneurs** and enabling **2,500 trade licences** each season. Many of these businesses have grown beyond Global Village to become recognised brands across Dubai and the UAE.

"Global Village is where small ideas become big brands. A launchpad for entrepreneurs and artisans from more than 90 countries."

Fernando Eiroa

Chief Executive Officer,
Dubai Holding Entertainment

Global Village, part of Dubai Holding Entertainment

Born at Global Village, **Bosnian House** has grown from a small family venture into one of the UAE's most recognisable food brands

We are committed to ensuring the prosperity we create is shared across our workforce, reflecting the diversity of the city we serve. Emirati talent is supported by graduate and leadership programmes that build national capability, while women hold **31% of mid-level and senior management roles** across the Group, with continued advancement through initiatives such as the **Dubai Holding Women's Network**. The Women's Network is an employee resource group, which is helping build a more inclusive, empowered and high-performing organisation. It serves as a key platform for promoting professional development and inclusive leadership across the Group by strengthening opportunities for collaboration, continuous learning and active engagement. It reflects our ambition to build a workplace where every colleague feels empowered to contribute and thrive and has seen a **40% increase in membership** in 2025.

New career pathways including the Early Careers Programme and the Leadership Acceleration Pathway, with a focus on Emirati talent, will further embed equity into how we grow. Alongside these initiatives, our Life Goals programme has equipped **more than 9,000 blue-collar workers** with financial and wellbeing skills, strengthening livelihoods and ensuring the benefits of Dubai's progress reach everyone who contributes to it.

Infrastructure that Powers Progress

Our land ownership enables the delivery of the roads, utilities and systems that keep our city moving. As a major investor in this network, Dubai Holding translates capital directly into greater mobility, energy and public service capacity. In 2024, we deployed approximately **AED 12 billion** in local infrastructure. This scale of investment reflects an impact grounded in our stewardship of land and in how we make it available to support the city's growth.

35%

value of Group infrastructure spend, compared to Government budget

Dubai Holding invests one dirham in infrastructure for every three invested by government.

The infrastructure we enable is central to daily life in the city, shaping mobility, livelihoods and the quality of life of its residents. Substations developed on our land, in partnership with DEWA, have strengthened the power transmission capacity needed to support a growing population. Through a joint venture with DEWA, and during our partnership in developing Empower, we supported the expansion of district cooling infrastructure that today serves a third of Dubai, representing more than **AED 1 billion of investment**. This system has helped reduce energy use and emissions, supporting Dubai's sustainability goals while ensuring comfort for residents and businesses year-round. In addition, our roads and bridges across the city connect communities such as Dubai Islands, Palm Jumeirah and Meydan, to keep Dubai moving efficiently and make daily life smoother and more connected.

Accelerating National Prosperity

Driving the National Vision

Our success lies in maintaining and expanding the infrastructure network that supports Dubai's growing population. We remain committed to our custodianship of this system, essential to achieving the economic growth and quality of life targets set out in **Dubai Economic Agenda D33** and **We the UAE 2031 vision**.

Building the Everyday Infrastructure that Keeps Life Moving

Our network of more than 100 substations delivers over **a third of Dubai's total transmission capacity**, keeping the lights on as the city grows.

With **33%** of Dubai's capacity, our cooling network powers much of the city and supports comfort at scale.

Delivering more than **250,000 parking spaces**, we keep Dubai's communities, destinations and workplaces connected.

We have enabled more than **15%** of the road infrastructure that keeps people and goods moving seamlessly.

Building Tomorrow, Responsibly

Dubai Holding ensures that the economic growth we drive is built for longevity and efficiency. Our environmental policy is being embedded across every plan, project and operation, delivering measurable progress toward the UAE's Net Zero 2050 agenda. Across the Group, **over 70 climate ambassadors** promote and encourage initiatives that contribute towards the agenda's goals.

Across our portfolio, we are building a city designed for the generations of tomorrow. **43 buildings across our portfolio are now LEED-certified**, setting benchmarks for energy and water efficiency. In real estate, The Acres by Meraas has achieved **LEED Gold® Pre-Certification for Planning & Design**, reflecting our unwavering commitment to sustainability and environmentally friendly practices.

Building a Greener Tomorrow

Driving the National Vision

The Acres by Meraas

Khalid Al Malik

Chief Executive Officer, Dubai Holding Real Estate

"His Highness' vision has always been to build industries that outlast generations. Businesses that carry purpose, create value and stand as lasting symbols of Dubai's ambition."

We are targeting a **56% reduction in carbon intensity by 2030**. Aligned with the UAE's Climate Responsible Companies Pledge, we are reducing emissions through renewable energy, enhanced energy-efficiency initiatives and retrofitted assets to achieve Net Zero 2050.

Leading Through Integrity & Excellence

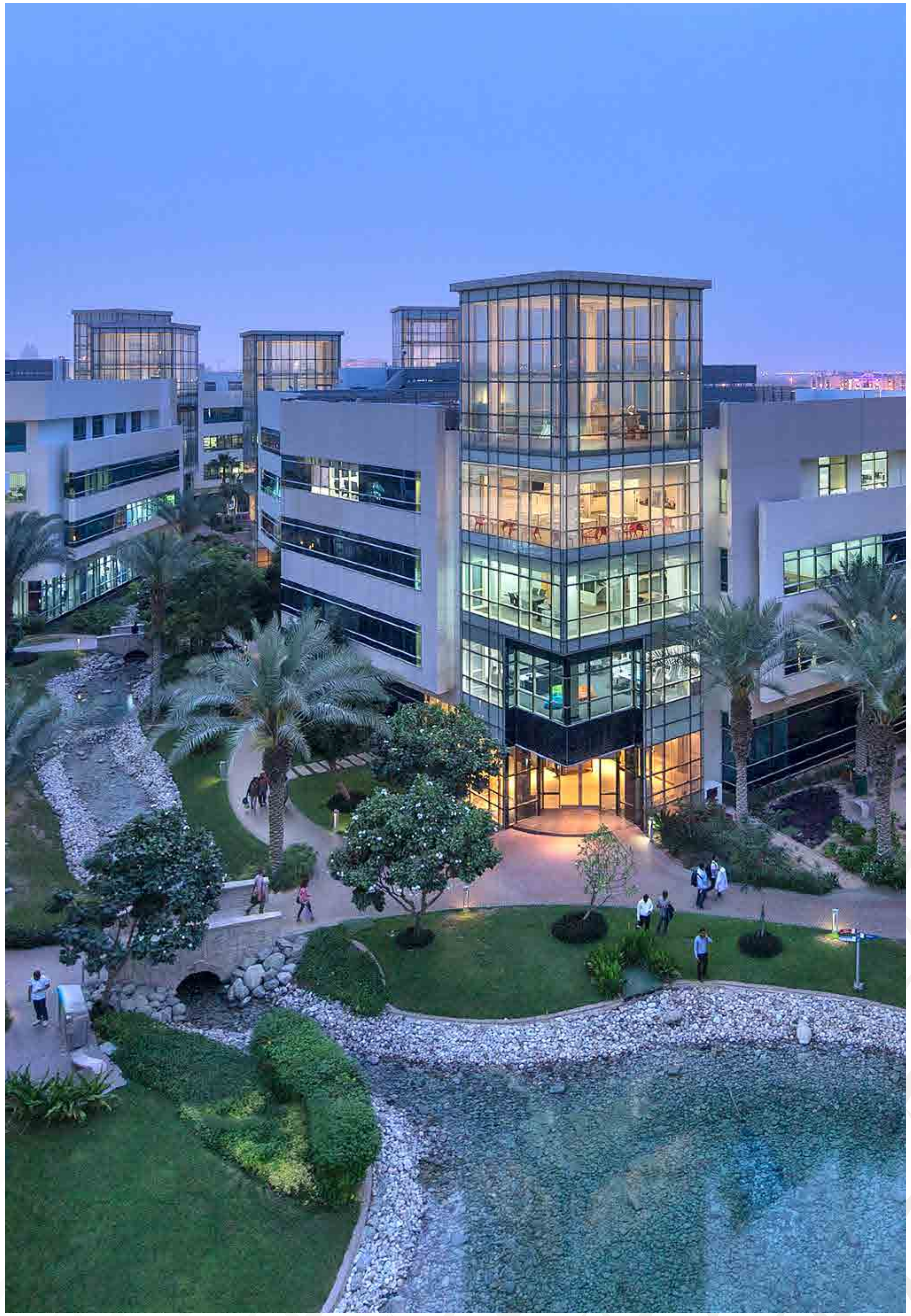
Driving the National Vision

That commitment extends to infrastructure and beyond. Guided by our sustainability pillars of planet, people and culture, responsible supply chain and philanthropy, with governance underpinning every decision, we actively contribute to **10 of the 17 United Nations Sustainable Development Goals**. We have made major infrastructure investments, from energy from waste to district cooling, that turn sustainability into economic value. The **AED 4 billion Warsan Waste Management Centre** converts approximately **5,600 tonnes of waste daily into nearly 220 megawatts of power** for the Dubai grid, diverting up to 45 percent of landfill waste. Our Eco Village promotes low carbon living through on site food production and waste reduction, while programmes such as Ocean Generation, Blueprint for the Future and our Food Rescue initiative channel our philanthropy into tangible environmental and social outcomes. These efforts sit alongside long-standing conservation work, including Jumeirah's Turtle Rehabilitation Project, which has returned **more than 2,300 sea turtles** to Dubai's waters.

Responsible growth strengthens Dubai's stability. By embedding sustainability into design, infrastructure and operations, we are building an economy that supports national climate goals and enhances urban wellbeing.

02

Fuelling Investment



Fuelling Investment

Dubai Holding strengthens Dubai's appeal to global capital and builds the ecosystems that allow industries, from start-ups to multinationals, to grow and compete.

Attracting capital

We invest in high growth sectors, develop strategic assets and form partnerships that draw foreign investment into Dubai and expand the city's economic base.

Enabling industry

We enable business formation and expansion through free zones, flexible commercial space and procurement that support local firms and position Dubai as a centre for enterprise.

Channelling AED 10bn in foreign direct investment

on an annual basis, accounting for 20% of all global investment attracted to the city.

AED 500bn in assets under management

a portfolio comparable in scale to the economies of nations.

AED 6bn spent in the local supply chain

every year, with 95% of procurement budget directed to UAE-based suppliers.

Hosting 1 in 4 Fortune 500 companies in the UAE

within TECOM Group districts, representing leading global enterprises across six vital sectors.

AED 9bn in start-up funding enabled

for start-ups within in5, part of TECOM Group, since its inception.

c.275m sqft of leasing space provided

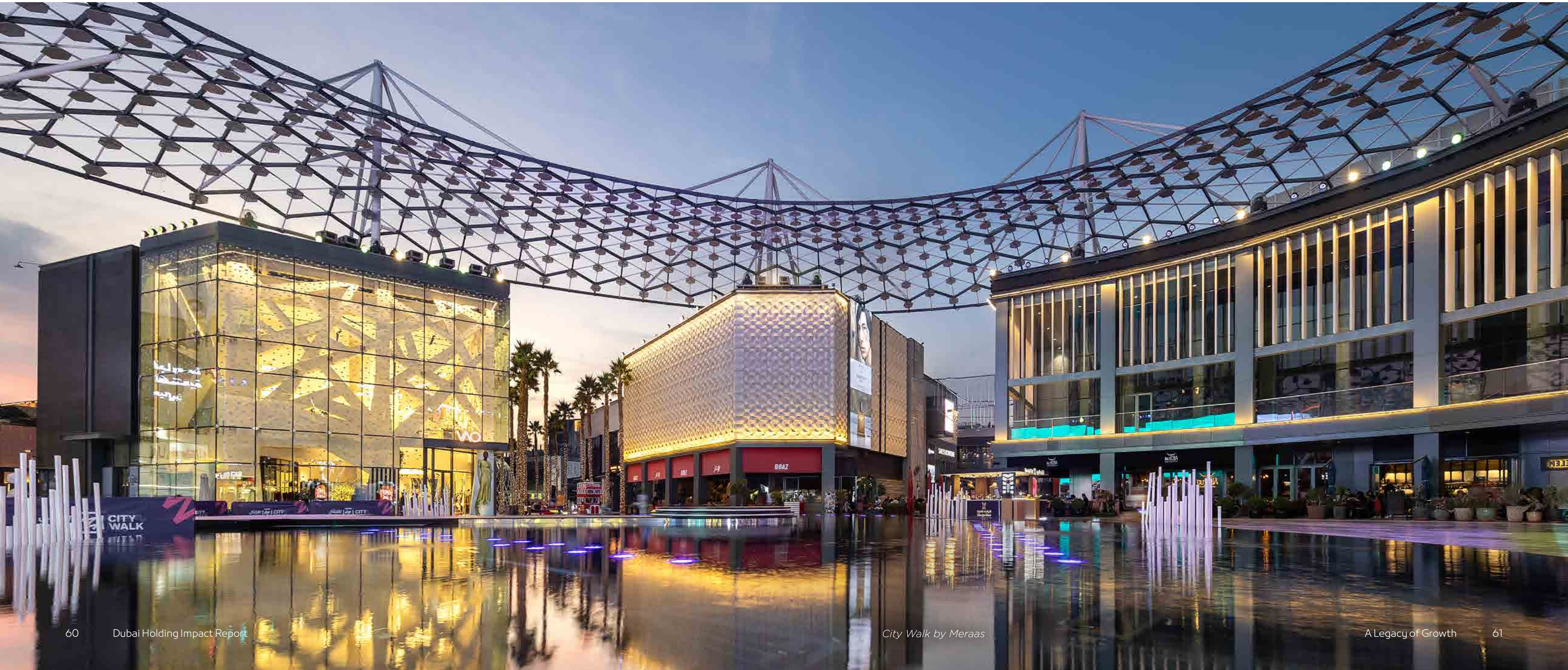
as one of the region's largest landlords, 12 times the size of Downtown Dubai.

Introduction

Dubai's growth story is powered by ambition and sustained by investment. For more than two decades, Dubai Holding has turned that ambition into progress, creating new industries, attracting global partners and expanding the city's reach on a global scale.

With **AED 500 billion in assets under management**, we don't just build Dubai's foundations. As an investor, we forge partnerships and bring global expertise into new sectors. As an enabler, we support the industries and hubs that nurture enterprise and talent. Through disciplined capital allocation, strategic partnerships and a commitment to innovation, we create environments where enterprise thrives and new sectors take root.

Across sectors, our capital powers diversification, fuelling confidence and strengthening Dubai's position as a future-ready global economy.



City Walk by Meraas

Empowering Enterprise

Dubai's economic strength is built on the sectors powering its next phase of growth. Through long-term investment and a portfolio of tailored business districts spanning technology, education, media, science and design, Dubai Holding creates the conditions for industries to take shape and scale. Our platforms and facilities form one of the region's leading commercial ecosystems that enables businesses to operate and innovate, supporting a diversified economy. ➤

➤ Pioneering the Economy of the Future

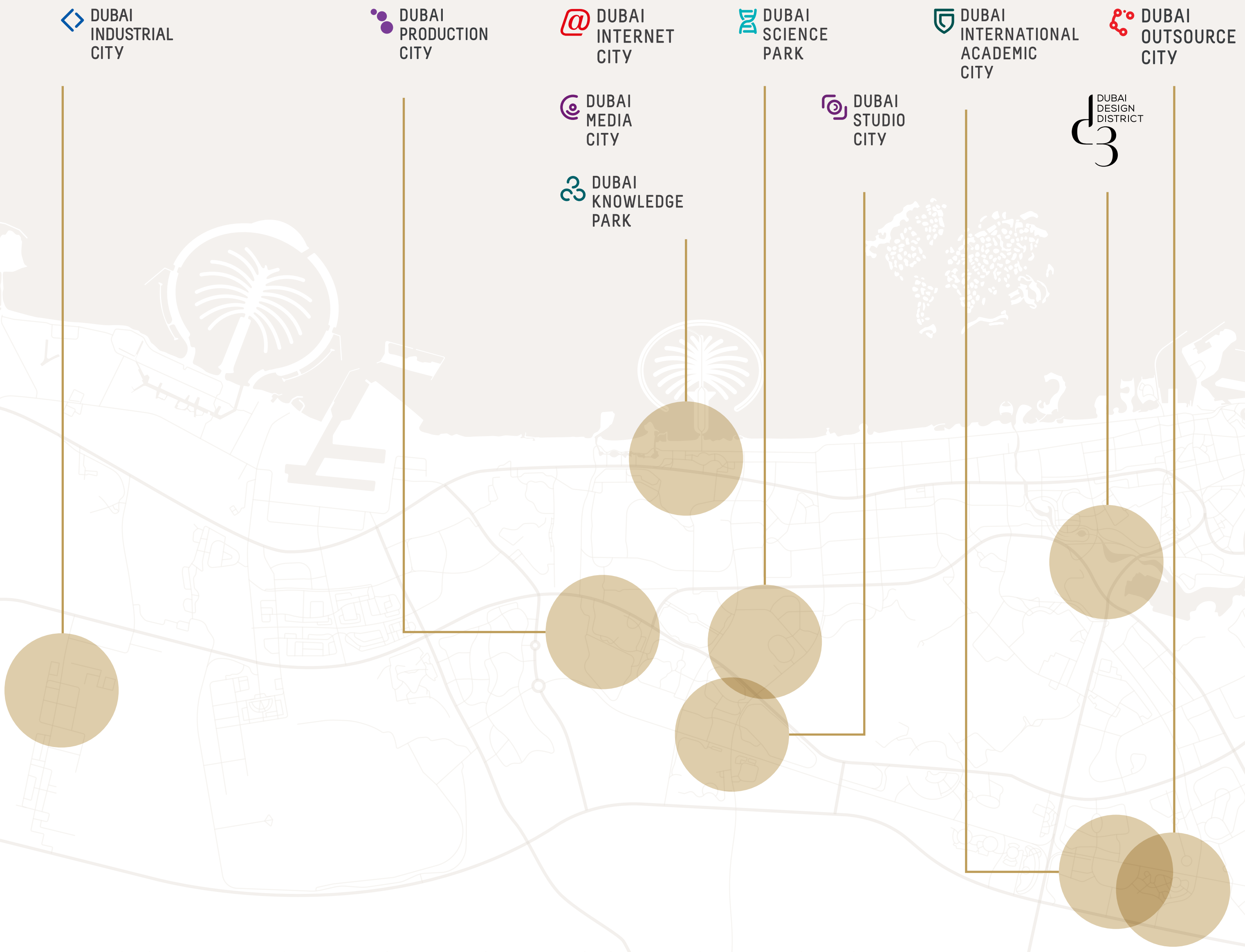
Driving the National Vision

"Through Dubai Holding Asset Management, we are shaping foundational ecosystems that power Dubai's growth. Our residential, retail and commercial portfolios advance liveability, stimulate enterprise and support the talent pipeline that underpins the emirate's long-term economic resilience and competitiveness."

Malek Al Malek

Chief Executive Officer
of Dubai Holding Asset Management
and Chairman of TECOM Group PJSC

Through **TECOM Group's business districts and Dubai Holding Asset Management's mixed-use destinations**, the Group has helped shape some of Dubai's most important manufacturing and knowledge sectors. Our ecosystem has enabled the growth of creative industries, life sciences, advanced technology, education, logistics and media by providing purpose-built environments, access to talent and wider support through regulatory frameworks. This **pioneering free zone model**, developed in partnership with the government, has positioned Dubai as a regional base for global companies while accelerating the development of new industries essential to the emirate's long-term competitiveness.

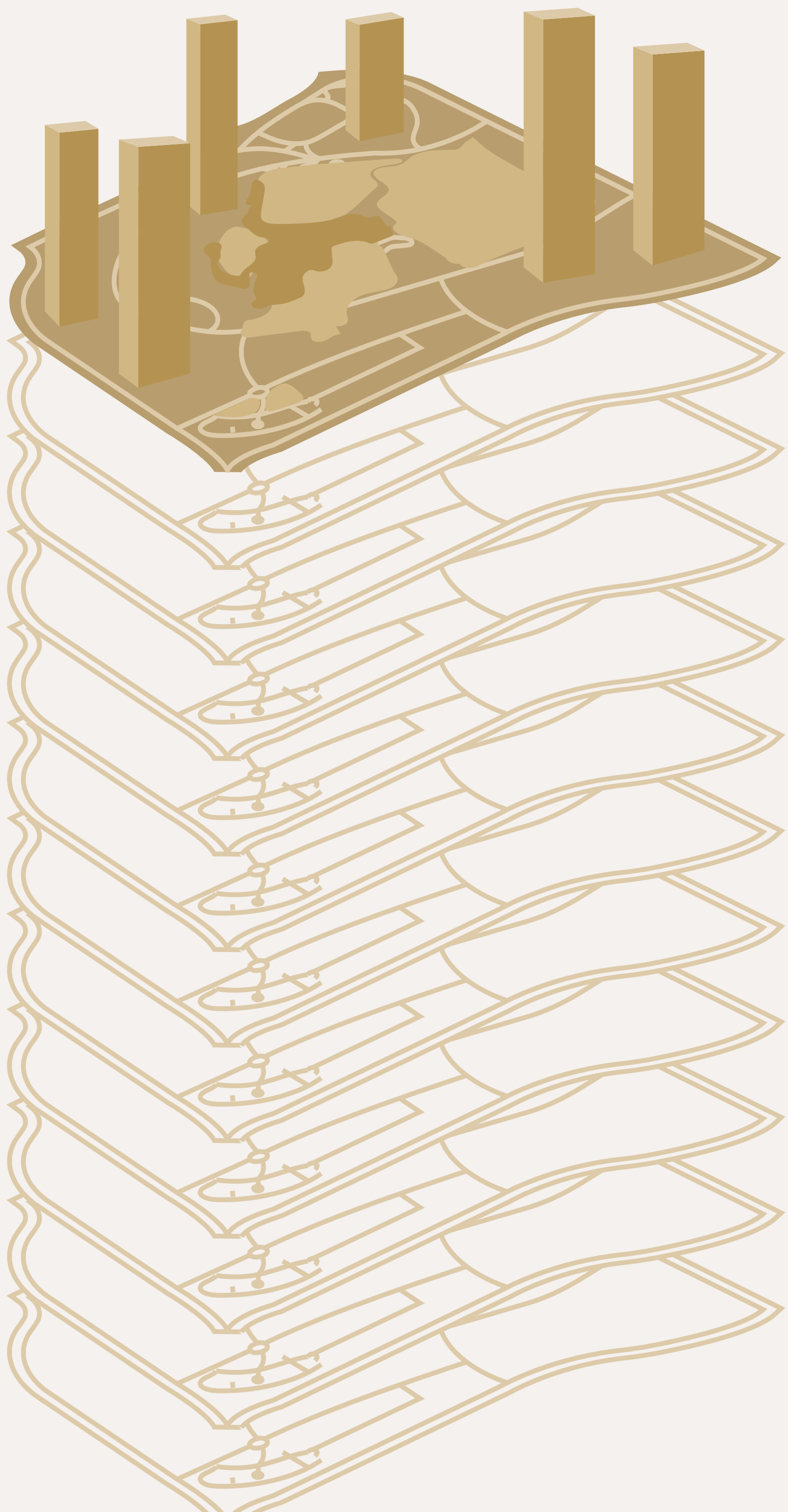


TECOM GROUP'S BUSINESS DISTRICTS

An ecosystem of knowledge, talent and investment for Dubai's leading industries

DUBAI HOLDING'S LEASING SPACE

A leasing portfolio GFA comparable to **~12x the size of Downtown Dubai's** land area, positioning Dubai Holding as the region's largest landlord by leased area



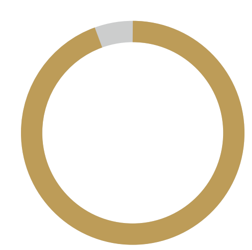
Within Dubai Holding Asset Management, the connected waterfront districts of Bluewaters and Jumeirah Beach Residence (JBR) illustrate how our mixed-use clustering model generates sustained commercial activity across hospitality, retail, leisure and entertainment. These destinations create continuous demand for suppliers and service providers of all sizes, supporting a broad base of economic participation. A similar impact is made in our entertainment portfolio; **Global Village retail and dining pavilions are consistently oversubscribed**, showing how the consumer demand we generate creates opportunities for local businesses.

The extent of our support can also be measured in physical space. Through residential and commercial space leased by Dubai Holding Asset Management and TECOM Group, Dubai Holding is one of the region's largest commercial landlords. We provide a leasing portfolio GFA comparable to **approximately 12 times the size of Downtown Dubai's land area,** positioning Dubai Holding as the region's largest landlord by leased area.

We are equally focused on how we deploy capital to strengthen Dubai's local supply chain. **95% of our procurement spend** is directed to UAE-based suppliers, representing an **annual spend of AED 6 billion**. We continue to make this a priority, with the value of our local supplier contracts growing by **26% compared to 2024**. Within our supplier portfolio and across the past two decades, we have worked directly with nearly 300 small businesses, supporting their continued growth.

DUBAI HOLDING'S LOCAL PROCUREMENT SPEND

Partnering with **local companies** to strengthen the UAE supply chain



95%

of Dubai Holding's procurement spend is allocated toUAE-based suppliers

AED 6.2bn

Total annual procurement spend on local suppliers

↑ 26%

growth in local supplier contracts in the year to 2024

Bluewaters brings together premium waterfront living with strong retail, entertainment and dining attractions that are visited more than 6.7 million times annually. Its mixed-use layout supports businesses by providing a built-in customer base, longer dwell times and diversified revenue potential, while offering tenants a high-visibility address in one of Dubai's most recognisable destinations.

Bluewaters Island

SPOTLIGHT

Building the Industries of Tomorrow: TECOM Group

What began at Dubai Internet City has evolved into a network of 10 thriving districts, home to **more than 12,000 businesses**, including multinational corporations and start-ups across six vital knowledge-based economic sectors. From Dubai Internet City and Dubai Media City to Dubai Design District (d3) and Dubai Science Park, TECOM Group's districts connect innovators across every major sector of Dubai's economy. ➤

➤ Pioneering the Economy of the Future

Driving the National Vision

Malek Al Malek

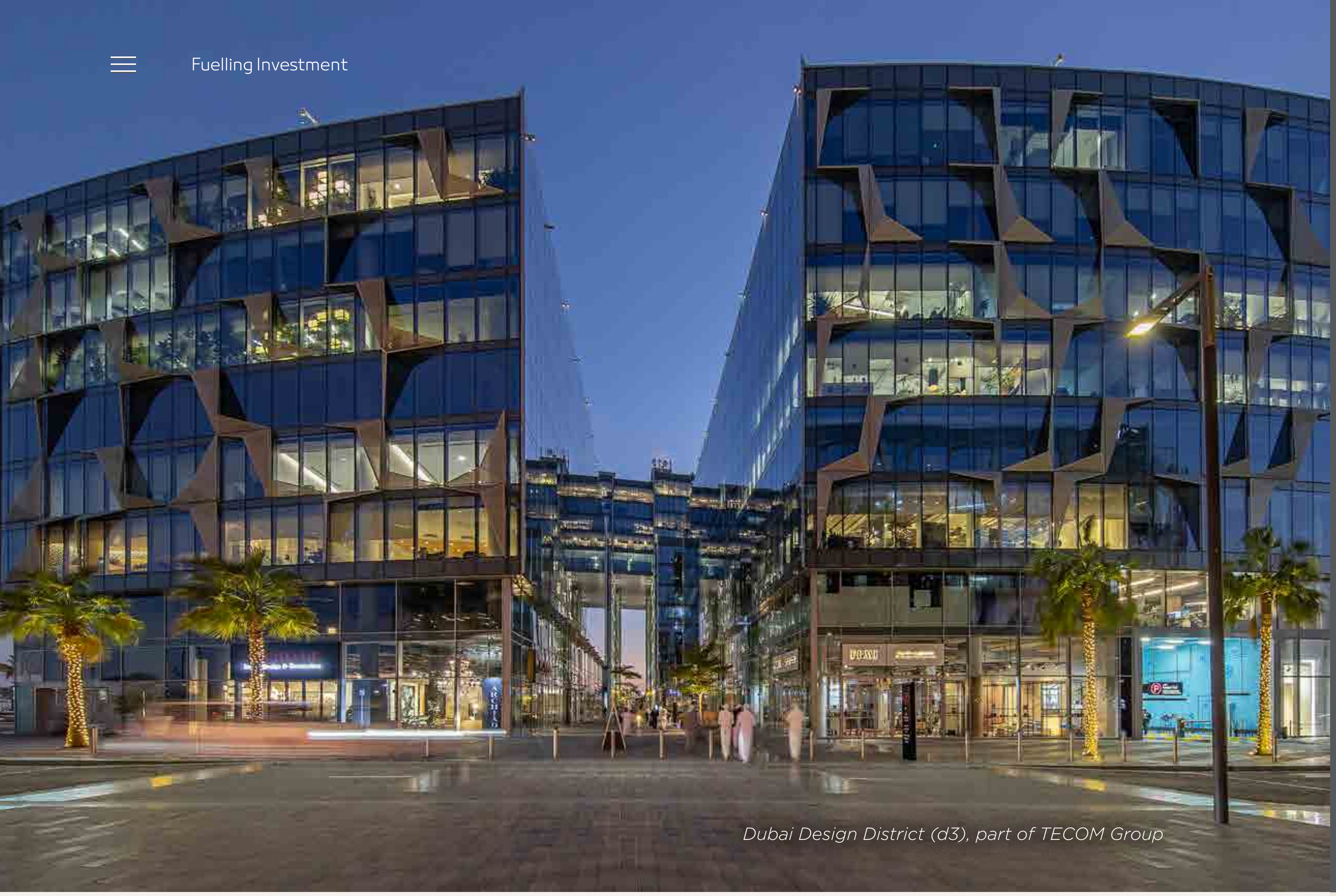
Chief Executive Officer of Dubai Holding Asset Management and Chairman of TECOM Group PJSC

"For over 25 years, TECOM Group has been a catalyst of the nation's knowledge economy by attracting multinational corporations, Fortune 500 companies, innovative start-ups and talent in six vital sectors. Our 10 sector-specific ecosystems will continue to play a pivotal role in realising Dubai's aspirations as a global hub for investments, business and innovation."

These districts drive impact by supporting industries through a clustered effect. At Dubai Internet City, **we host the world's multinational technology leaders from the Fortune 500, such as Microsoft, Google and Meta**. Our portfolio more widely serves as a regional base for leading global companies. As critical mass is built around these giants, start-ups and SMEs enter the ecosystem and benefit from knowledge sharing and local, sector-specific talent pools. This effect is observed across our portfolio.

1 in 4 Fortune 500 companies in the UAE are based within TECOM Group business districts

Dubai Internet City, part of TECOM Group



Dubai Design District (d3), part of TECOM Group

HIGHLIGHT

Dubai Media City

Dubai Media City has transformed Dubai into the region's media and digital communications capital. Alongside Dubai Production City and Dubai Studio City, it forms TECOM Group's Media Cluster, home to **more than 4,000 businesses** such as CNN, Publicis and Omnicom Media Group, as well as **over 40,000 professionals**. in5 Media, one of in5's four sector-specific verticals, nurtures entrepreneurs by providing production facilities and networking support to its media start-ups.

HIGHLIGHT

Dubai Design District (d3)

Dubai Design District (d3) was established to position Dubai as a global hub for the design economy. Today, d3 is home to more than **1,100 businesses**, including global brands such as Burberry, Dior and Zaha Hadid Architects. d3 is also an extremely active promoter of the industry, hosting keynote events such as 2025's Dubai Design Week, which showcased the work of more than **500 global designers**.

Dubai Media City, part of TECOM Group

Many of the region's first unicorns, including Wrappup, Tabby, Maktoob, Careem and SOUQ.com, were incubated within our TECOM Group ecosystem, now representing a combined market capitalisation of over **AED 20 billion**

in5 is a leading supporter and developer of emerging industries and innovation. Since its launch in 2013, it has become one of the region's most successful incubators, **supporting more than 1,100 start-ups** that have raised over **AED 9 billion in funding**. Today, we are proud to host and **represent 42% of all start-ups in Dubai**.

From the first multinationals to the thousands of companies now operating across ten specialised districts, TECOM Group has been instrumental in diversifying Dubai's economy. Its cluster model has generated skilled employment, enabled enterprise growth and built entire sectors around technology, media, education, design and science. Today, TECOM Group stands as a cornerstone of Dubai's knowledge economy, driving sustained private-sector expansion and long-term competitiveness.

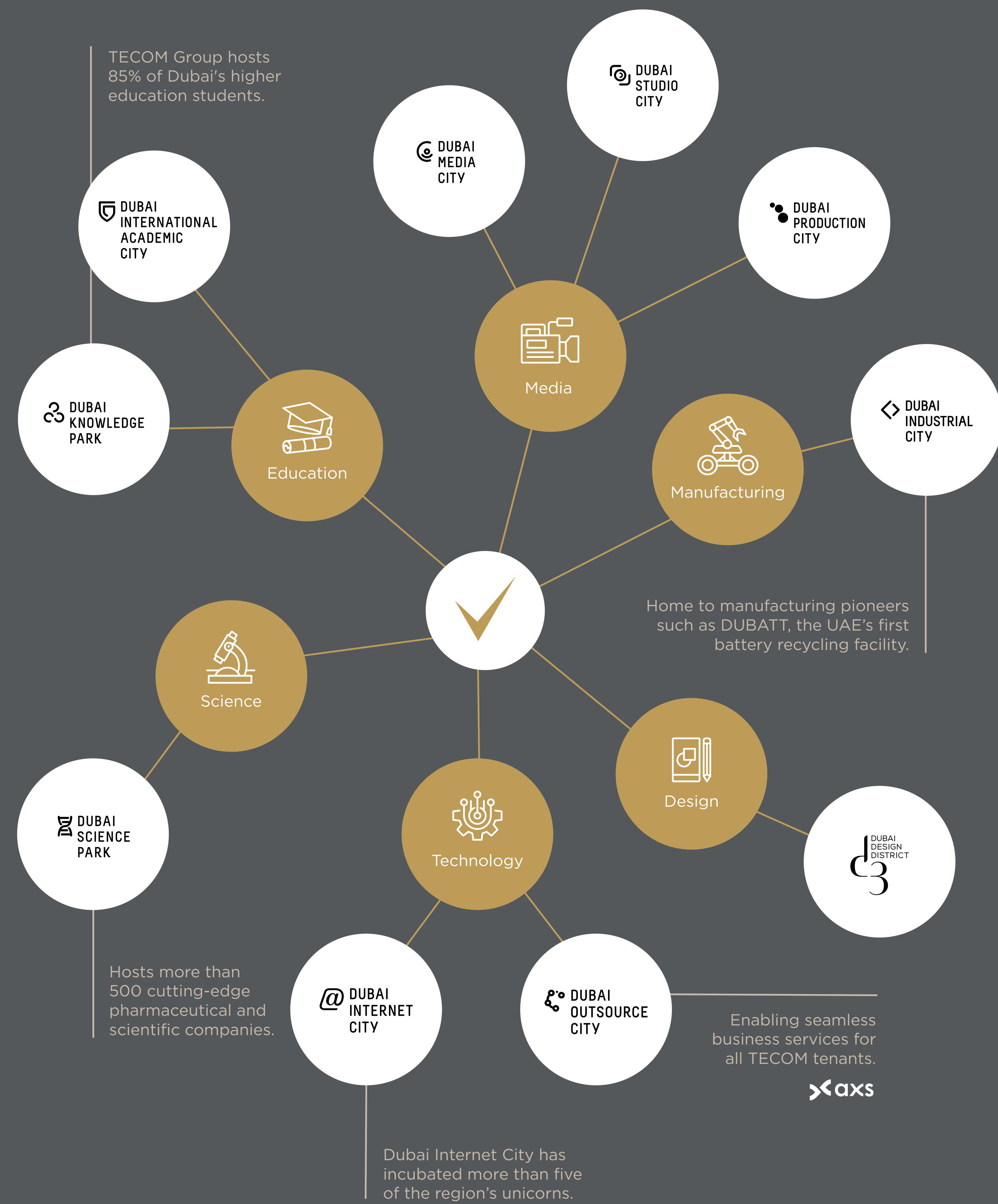
"By connecting multinationals, SMEs and academia, our cluster model creates an ecosystem where innovation can scale. It is here that the next generation of global companies is being built."

Malek Al Malek

Chief Executive Officer
of Dubai Holding Asset Management
and Chairman of TECOM Group PJSC

TECOM GROUP'S DISTRICTS

A network where ideas take shape and scale



Investing in Diversification

Beyond enabling industry, Dubai Holding is a strategic investor in the city's financial markets. For more than two decades, we have channelled disciplined capital into the sectors that power Dubai's growth and secure its economic future.

Dubai Holding Investments manages the Group's strategic investments, shaping a balanced and diversified portfolio that supports sustained growth. **With more than AED 70 billion in assets under management**, we invest with discipline to generate attractive risk-adjusted returns while unlocking long-term value across new and adjacent sectors. As a result of our disciplined approach, our investments attract international capital and reinforce Dubai's position as one of the world's most resilient and diversified economies.

Whilst following a strategic asset allocation, our landmark investments support key industries and bring new, innovative offerings to the city. Our strategic holdings in **Emirates NBD, Emaar Properties and du** continue to circulate prosperity through the wider economy. Through our partnership with Aspida, we leverage US expertise to develop life annuity products tailored for the UAE market.

Dubai Hills Estate, joint venture with Emaar

DUBAI HOLDING INVESTMENTS PORTFOLIO

Building a diversified platform for long-term growth

AED 70bn+
Assets Under Management

Real Estate

EMAAR · MERex Investment · ROVE Hotels · Dubai Hills Estate

Technology

CDKGlobal · du · VFS.GLOBAL · COTIVITI · csg · dayforce

Retail & Lifestyle

AZADEA · D Marin

Infrastructure

Dubai Electricity & Water Authority · TRITON

Banking & Financial Services

Emirates NBD · Creative Planning · Trucordia · Aspida

Industrials & Diversified

All4Labels · HEMPEL · GARDAWORLD

Hospitality

RIU Hotels & Resorts · BVLGARI Hotel Miami Beach · RIXOS Hotels · Centara Hotels & Resorts

Education

Nord Anglia Education

Launch of the TECOM Group IPO on the DFM

TECOM Group was listed on DFM in 2022, setting new records. It was 40 times oversubscribed; **the highest multiple for an IPO on the market at that time**. The offering generated approximately AED 1.7 billion in new, productive investment.

Most importantly, we play a systemic role in shaping Dubai's investment landscape and strengthening confidence in its capital markets. We have led **three major IPOs on the Dubai Financial Market (DFM)**: TECOM Group, Empower and Dubai Residential REIT. With each successful offering, we deepen participation from public investors and help strengthen the DFM by listing strong, credible businesses, enhancing market liquidity and supporting the emirate's appeal to international capital.

This confidence is sustained by the disciplined way we invest and operate across the Group. Financial discipline is more than a principle, it is embedded in the culture of decision making that governs each of our businesses. We focus on **generating risk-adjusted returns**, ensuring that every investment balances opportunity with resilience. Each decision is guided by strong governance and prudent capital allocation, allowing our businesses to remain consistently cash generative. By managing risk deliberately and maintaining resilience to withstand shocks and market cycles, Dubai Holding safeguards liquidity and strengthens confidence across the markets in which we operate.

"We bridge developed and emerging markets by creating opportunities that attract global capital and strengthen investor confidence. By channelling this capital into high potential sectors, we help businesses mature and generate enduring economic value for Dubai."

Omar Karim

Chief Executive Officer,
Dubai Holding Investments

With one of the UAE's most diversified portfolios, Dubai Holding Investments turns financial strength into national value, supporting industries that contribute directly to GDP, sustain employment and attract foreign direct investment.

Capital that Connects the World

Having established Dubai's investment-grade reputation, Dubai Holding has been a dominant force in attracting and deploying global capital for the economic benefit of the emirate. From hospitality and infrastructure to private equity and asset management, capital flows freely across our borders, exporting Dubai's ambition and capabilities while importing global expertise and innovation.

Through a series of joint ventures, Dubai Holding Investments acts as a bridge between global capital and Dubai's development goals. Our partnership with **Brookfield**, which supported the development of iconic destinations such as **J1 Beach** and **City Walk**, was a pioneering transaction that drew one of the world's largest institutional investors to Dubai. Subsequent partnerships with **CVC**, **EQT** and **Ares** have firmly positioned Dubai as a credible international investment hub.

J1 Beach

"Our mission is to attract global capital that delivers long-term value for Dubai. It requires patience, discipline and a performance-driven mindset."

Omar Karim

Chief Executive Officer,
Dubai Holding Investments

Several of these ventures also diversify investment into new sectors. Our new **partnership with Nord Anglia Education** builds on the group's established presence in Dubai to develop world-class schools within our communities. These schools will bring renowned standards of education directly to our residents, demonstrating how strategic investment delivers tangible benefits and supports the UAE's ambition to become a global hub for learning and innovation. **D Marin**, one of the world's leading marina operators with a network of more than 20 premium marinas, was formed as a joint venture with Meraas and brings international expertise to Dubai's waterfront destinations and strengthens our role in shaping the region's marine tourism sector.

Similarly, our joint venture with Excelsior to develop Rixos-branded residences and a Rixos Hotel on Dubai Islands represents a clear example of foreign direct investment, introducing globally recognised hospitality brands and international capital into the market. Such ventures also serve as **market entry for our international partners**, encouraging them to establish a local presence and directly contribute to knowledge transfer, job creation and foreign direct investment. Dubai Holding is a trusted partner because of its scale, diverse ecosystem of leading businesses and deep operational experience, offering a gateway for global investors to participate confidently in Dubai's growth story.

Nord Anglia Education School

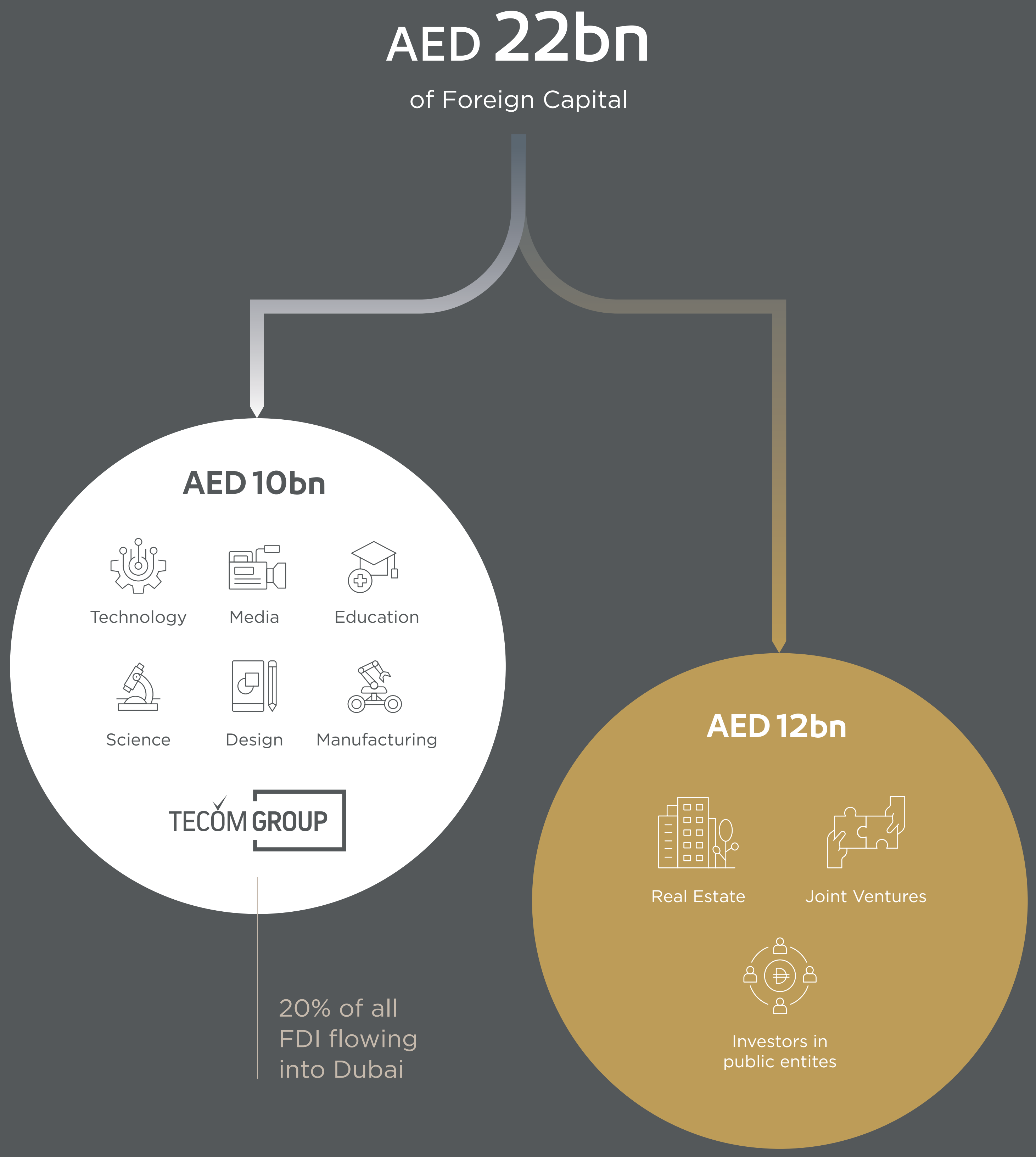
Across all our activities, we have enabled **more than 20% of foreign direct investment into Dubai**. We channel **more than AED 10 billion of investment into Dubai annually**, with an additional AED 12 billion of foreign capital enabled as a result of our real estate portfolio and joint ventures.

Equally important to inflows are our global investments, a demonstration of how Dubai Holding carries the emirate's identity into international markets. Today, our investments **span 34 countries**. Through Jumeirah's luxury hotels and resorts, we are exporting the flavour of Arab hospitality to the world, with flagship properties in London, Geneva, Capri and Bali. We also have a bold expansion plan to **double the hotel portfolio** in key European and North American growth markets by 2030.

Beyond extending our footprint, these investments foster cross-border collaboration, attract international talent and open pathways for innovation and knowledge exchange. Each project strengthens Dubai's reputation for reliability, creativity and sustainable growth, reinforcing the city's position as a trusted global partner.

FOREIGN CAPITAL ENABLED BY DUBAI HOLDING

Channelling significant flows of investment into Dubai each year



03

Cultivating Community

Cultivating Community

Dubai Holding creates places where people belong, shaping vibrant neighbourhoods that elevate daily life and strengthen long term liveability.

Improving daily life

We integrate retail, hospitality and culture, making everyday living easier, entertaining and more convenient.

Housing communities

We provide homes across the city, offering residents quality living options and well-planned neighbourhoods.

Placemaking

We create the shared public spaces that bring people together and strengthen community life.

Reaching 50% of the UAE's population

through our communities and our destinations, a total of 6 million people nationally and 90% of Dubai's population.

Attracting 180m in footfall

at our Dubai Retail properties every year, where visitors can experience 40 malls and lifestyle destinations.

Housing 2 in 5 of Dubai's residents

across our managed communities, shaping the daily lives of people across Dubai.

106,000+ homes and plots delivered

since 2004, creating spaces where people live, connect and grow.

Creating 64m sqft of open spaces

comprising green areas and parks located on our land, representing 25% of the city's total open space.

Enabling prayers through 200+ mosques

located within our communities, providing 355,000 weekly prayer hours for residents.

Residences at Bluewaters Island

Introduction

Dubai Holding has long been a catalyst for our city's growth, but not just in scale; also in the way people live, connect and thrive.

As one of the region's largest strategic landowners, we have transformed vast areas of land into **master-planned, mixed-use communities** that define the city's landscape and its future. Today, **nearly two in five residents** call these destinations home, places where opportunity, wellbeing and connection define daily life.

Our impact extends beyond buildings to the quality of life they enable. With every home delivered, community facility created and green space imagined, we advance Dubai's standards of living. This ensures the city continues to grow with purpose, inspires its people and sets new standards for the world.

LIVES REACHED BY DUBAI HOLDING

Improving daily life for more than six million people across the nation

people living in our managed communities

people staying in hotels across our portfolio

people visiting our parks and resorts

people visiting our malls and cultural attractions

people listening to our radio stations

6m+ lives

in the UAE are reached across our business, and approximately **90% of Dubai's population**.

From Land to Legacy

Dubai Holding is shaping the future of urban living. As stewards of one of Dubai's largest land portfolios, we drive the city's growth with strategic vision.

Across **more than 54 master communities**, every community is designed for its residents. Integrating schools, healthcare, green spaces and cultural landmarks enhances wellbeing and creates a deeper sense of belonging. Every development is not only a land plot, but a meaningful contribution to the evolution of Dubai's urban infrastructure. By transforming land into thriving communities, we create lasting value by driving residential investment, empowering people and laying the foundations of Dubai's future centres.

HIGHLIGHT

Palm Jumeirah

78

km of new coastline

Palm Jumeirah stands as a testament to human ingenuity and Dubai's ongoing ambition. The world's first palm-shaped archipelago added 78 kilometres of coastline to the city and redefined modern waterfront living. What began as an engineering marvel has become a thriving community now home to world-class resorts and residences, as well as destinations for dining, shopping, leisure and entertainment, including Palm Jumeirah Mall, Palm West Beach and Club Vista Mare. It is also home to landmarks such as Jumeirah Zabeel Saray, along with The View Palm Jumeirah, which joined our portfolio in 2024 offering sweeping views of the city's skyline.

An Impossible Feat, Made Possible

The development of Palm Jumeirah

"Land created Dubai's growth story. When it is planned wisely, it shapes not just skylines but generations. Every masterplan must balance density with liveability."

Khalid Al Malik

Chief Executive Officer,
Dubai Holding Real Estate

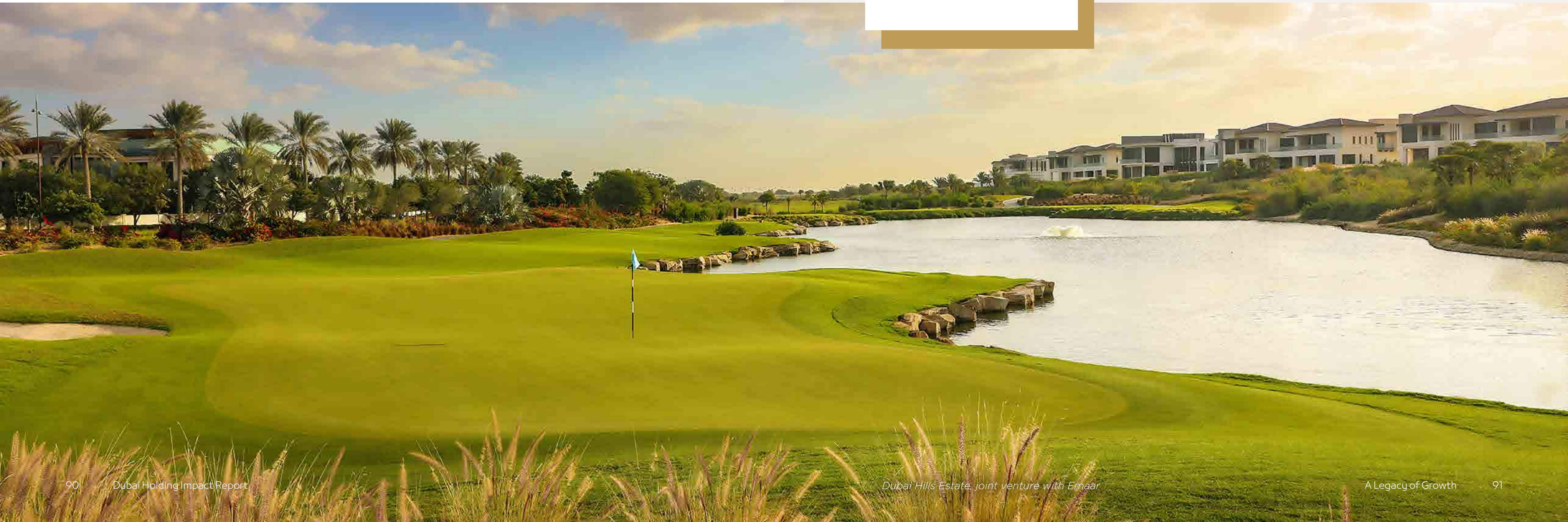
The impact of our land portfolio extends far beyond developments. By opening strategic plots to leading developers, we unlock billions in new investment, accelerate mixed-use growth and strengthen market resilience. These collaborations fuel Dubai's ongoing evolution, turning land into opportunity and partnerships into lasting value for the city and its people.

HIGHLIGHT

Dubai Hills Estate

Opened in 2017, **Dubai Holding's joint venture with Emaar, Dubai Hills Estate**, set a new benchmark for sustainable urban living. The master-planned community blends contemporary design with vast green spaces, premium education, healthcare and retail. It exemplifies Dubai Holding's impact in shaping the city's growth through partnerships that expand opportunity, elevate liveability and strengthen Dubai's position as a global model for integrated development.

Home to
30,000
residents



Dubai Hills Estate, joint venture with Emaar

A Place to Call Home

Dubai Holding has led the evolution of Dubai's built environment, turning vision into vibrant communities. Across landmark destinations from **Jumeirah Beach Residence** to **Dubai Hills Estate** and **Palm Jumeirah**, we have enabled new lifestyles and attracted global investment that position Dubai's real estate as some of the world's most desirable places in which to live.

When it comes to scale and impact, our footprint defines the city. By uniting **Nakheel, Meraas and Dubai Properties** under one vision, Dubai Holding Real Estate has become the driving force behind Dubai's residential landscape. To date, we have delivered **more than 106,000 homes and land plots**, creating communities that shape daily life, elevate liveability and set new benchmarks for urban excellence.

Creating Places Where Life Thrives

Driving the National Vision

Dubai Holding has delivered **1 in 8** of the city's real estate units

Ghoroob Community Urban Living

2 in every 5 Dubai residents live within Dubai Holding communities

By building at this scale and pace, we've helped transform Dubai from a transient hub into one of the world's most desirable cities to call home. Today, more than **90% of Dubai's residents are expatriates** who have chosen to live, work and raise families here, many living within a Dubai Holding community. From family-focused neighbourhoods to dynamic mixed-use districts, our developments serve a significant proportion of the people who make Dubai what it is today.

> "We don't just build developments, we build places where life takes root. That's when real estate creates its greatest impact."

Khalid Al Malik

Chief Executive Officer,
Dubai Holding Real Estate

Our residential portfolio is also exceptionally diverse, strengthening the resilience of Dubai's real estate sector and delivering homes that meet every lifestyle. From affordable communities like Remraam, family-oriented districts such as Mudon and landmark destinations including City Walk, Bluewaters Residences and Madinat Jumeirah Living, our developments embody Dubai's cosmopolitanism.

Jumeirah Beach Residence

HIGHLIGHT

Jumeirah Beach Residence

Launched in 2002, Jumeirah Beach Residence was the **world's first 40-tower, single-phase residential development**. A bold vision that redefined coastal living in Dubai. Home to **over 20,000 residents** and seeing **22 million in footfall annually, JBR and The Beach** remain one of the city's most sought-after addresses. Spanning **1.7 kilometres** of beachfront, it seamlessly blends homes, retail, leisure and entertainment into a community that continues to shape how people live, connect and experience a waterfront lifestyle.

The world's first

40-tower, single-phase residential development

TIMELINE OF DUBAI HOLDING'S REAL ESTATE DEVELOPMENTS

Two Decades of Development, One Vision for Dubai

2004

Madinat Jumeirah opening
Dubai Properties

2008

Jumeirah Beach Residence opening
Dubai Properties

2015

Meydan One
MBR City

2018

Bluewaters opening
Meraas

2023

Dubai Islands launch
Nakheel

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

2000

Jumeirah Emirates Towers opening
Dubai Properties

2006

Palm Jumeirah opening
Nakheel

2013

District One
MBR City

2016

City Walk opening
Meraas

2021

Madinat Jumeriah Living opening
Meraas

2024

Palm Jebel Ali launch
Nakheel

Nakheel, Meraas and Dubai Properties unite under Dubai Holding Real Estate, bringing the city's greatest developers under one shared vision.

Communities that Thrive

We build communities that shape daily life in Dubai and continue to thrive long after they are established. Over the years, we have built a fully integrated ecosystem to support community life. Through Dubai Residential's 20 communities, Dubai Holding Community Management and Dubai Holding Asset Management, we manage one of the city's **largest and most diverse residential leasing portfolios**. Alongside this, Ejadah and other specialist partners deliver best-in-class facilities management, safety and maintenance standards. Across these businesses, **we support the daily lives of over 1.3 million residents**, ensuring every neighbourhood is safe, sustainable and bustling with energy.

Sustainability Day, a Dubai Holding Community Management event

Every day, **20,000 Ejadah professionals** keep Dubai's communities running smoothly, maintaining **132 million square feet** of spaces that shape how the city lives, works and connects

"Inclusivity is part of our blueprint. We design for every nationality, age and ability, because connection begins with belonging."

Huda Buhumaid

Group Chief Impact Officer, Dubai Holding

Beyond maintenance and management, our focus is on strengthening community connection. In 2024, more than **170,000 residents** took part in **272 community events**, from Ramadan and Eid celebrations to Eid Al Etihad. We continue to create new opportunities for connection through shared interests and facilities, including Dubai's first community netball programme.

Through close engagement with residents, Dubai Holding actively maintains and enhances the quality of life across its communities. Our engagement-led approach has positioned us as one of the region's leading community managers, defined by our ability to turn neighbourhoods into connected, thriving hubs of urban life.

170,00
residents took part in
272
community events

Popsicle Party, a Dubai Holding Community Management event

In 2024, Dubai Holding Community Management opened Dubai's first community netball hub at Jumeirah Village Circle. More hubs are now underway to expand the programme across our portfolio.

Nakheel Community Netball Hub

Placemaking with Purpose

Aligned with **We the UAE 2031 vision** and its 'Forward Society' pillar, Dubai Holding invests in the social infrastructure that drives wellbeing and inclusion. These investments have enhanced liveability, increased property value and helped residents build lasting roots in communities that offer unmatched opportunities to live, work and play.

To date, we have enabled more than **64 million square feet of open space** across Dubai, **twice the size of New York's Central Park**. This gives the city and its people room to breathe, connect and grow, from shaded promenades to expansive parks. Our contribution reflects our commitment to the environment and to enriching Dubai's public realm. In a changing climate, open spaces are not just beautiful, they are essential to encourage community living.

Creating Places Where Life Thrives

Driving the National Vision

Creating

64m

sqft of open space

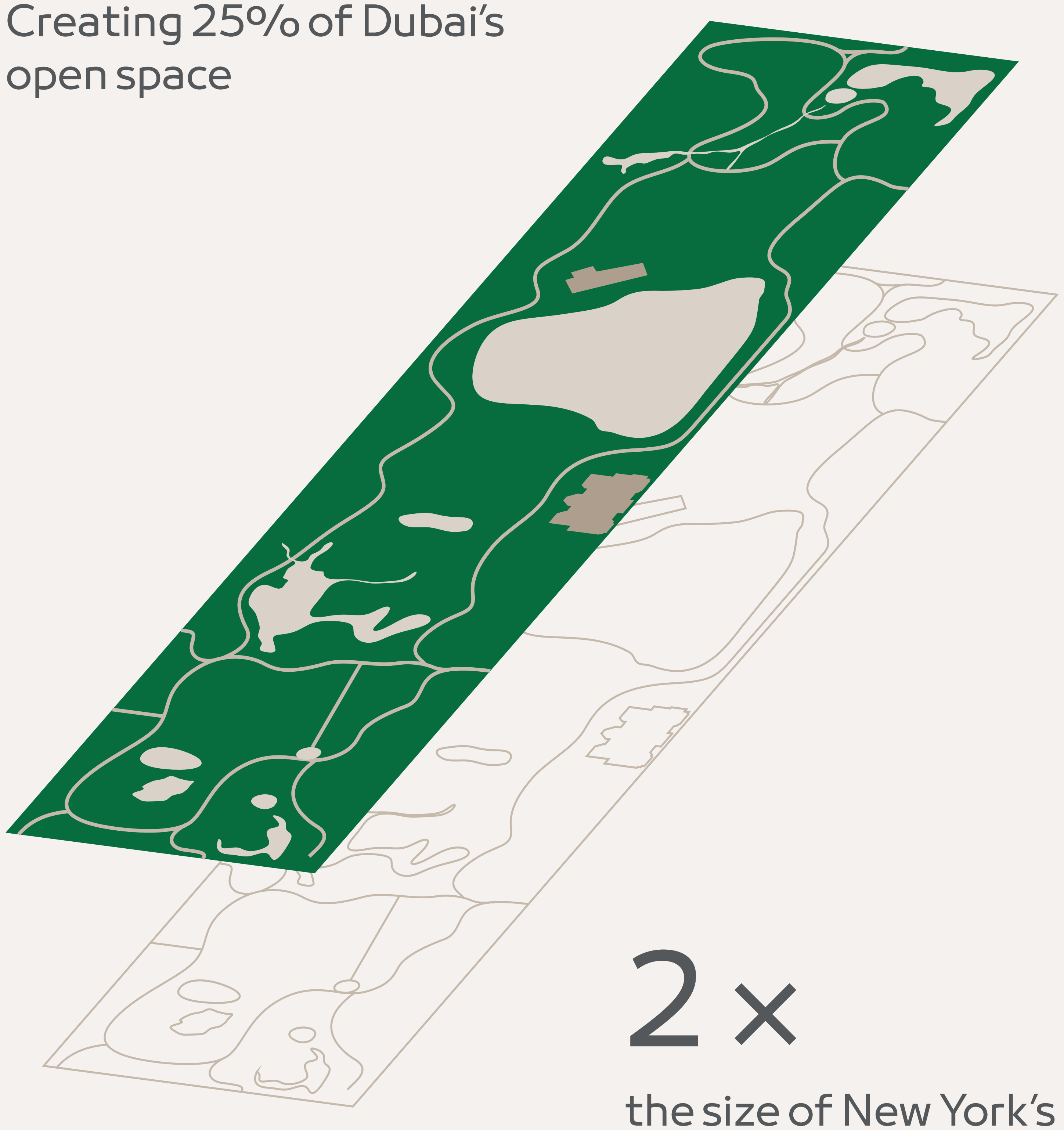
"Green spaces create wellbeing. Our communities are more than functional, they're places where people move, meet and celebrate together."

Huda Buhumaid

Group Chief Impact Officer, Dubai Holding

OPEN SPACE ENABLED BY DUBAI HOLDING

Creating 25% of Dubai's open space



2 x

the size of New York's Central Park

We also make decisions at the most detailed level to ensure each of our residential master plans is designed around the needs of its residents. Dubai Holding Asset Management is the custodian of 215 million square feet of commercial leasing space, which **includes the area for local grocery stores, healthcare clinics and nurseries**. To determine the most suitable brands for these spaces, we use data to match the long-term needs of our residents with the right fit of brands and services.

215m
sqft of commercial leasing space

220+ mosques

80+ schools

Close to one in three of every school built in Dubai

Across more than 40 malls and destinations, Dubai Holding enables the leisure and entertainment experiences of residents and tourists. Our retail portfolio generates a footfall of **over 180 million in visits annually**. By curating experiences that respond to the needs of both communities and visitors, we turn retail into a catalyst for connection, commerce and culture. Some destinations are tourism-led, such as Palm West Beach, whilst City Walk and Boxpark are designed as urban lifestyle hubs, and integrated lifestyle experiences are the focus at Nad Al Sheba Mall and Al Khawaneej Walk.

Empowering People & Potential

Driving the National Vision

Beyond retail, our Entertainment portfolio offers experiences that bring families together and make leisure part of daily life in Dubai. Real Madrid World at Dubai Parks™ and Resorts, the **world's first football themed amusement park**, combines sport and play through record breaking attractions, including the **region's first wooden roller coaster**. The Green Planet, Ain Dubai and The View at The Palm each offer distinctive experiences that connect people with nature and the city, from immersive ecosystems to panoramic views. ROXY Cinemas complements this portfolio with premium theatre experiences designed around comfort, innovation and community with the **region's largest cinema screen**, setting a new benchmark for immersive entertainment. Together, these destinations shape a more playful and connected Dubai, where recreation and innovation continue to define how the city thrives.

The Green Planet Dubai

Dubai Holding Entertainment is a UAE and world record-maker. The Green Planet is the nation's **first indoor tropical rainforest** and Ain Dubai, rising 250 metres above Bluewaters Island, is the **world's tallest observation wheel**

Ain Dubai, Bluewaters Island

SPOTLIGHT

Empowering Communities in Hatta

Across the emirate, Dubai Holding cultivates communities by supporting local heritage and empowering the people and enterprises that sustain it. The mountain community of Hatta embodies this approach. As Dubai's largest nature reserve, it has become a model for how preservation and progress can work hand in hand, combining cultural renewal with opportunities for local enterprise. In the 2023-24 season, Hatta Resorts and Wadi Hub welcomed over 351,000 visitors, a 40% year-on-year increase.

Through initiatives such as the Hatta Honey Bee Discovery Centre, the soon-to-open Strawberry Farm and the restoration of heritage villas and cultural landmarks, we help protect the region's traditions while supporting agricultural innovation. Our commitment also extends to local entrepreneurship. By capping rents to ensure accessibility for Emirati-owned businesses, we ensure that tourism growth directly benefits the Hatta community and strengthens its base of small and medium enterprises.

From world-class icons to mountain escapes, our destinations continue to expand Dubai's horizons, showing how investment in communities can preserve the past while creating lasting prosperity for the future.

351,000
visitors

40%
year-on-year increase

Wadi Hatta, Al Hajar Mountains

There When it Matters

Every city faces moments that test its resilience. What defines us is not the challenge itself, but our response. At Dubai Holding, we support our city through these moments, emerging stronger, more connected and ready for what comes next.

During the Covid-19 pandemic, Dubai Holding showed foresight and resilience, protecting its people while keeping essential operations moving across the Group. From maintaining construction activity responsibly to hosting socially distanced real estate launches at the Coca-Cola Arena, our teams found new ways to keep Dubai's progress on track even in the most testing of times.

CASE STUDY

In April 2024, that commitment was tested when severe flooding struck parts of Dubai. Within hours, Dubai Holding teams were on the ground, coordinating emergency logistics and supporting affected residents. Through Ejadah and Dubai Holding Community Management, **we rehoused over 1,000 residents**, provided temporary accommodation to **300 families**, made repairs and mobilised more than **AED 15 million in emergency funding**, ensuring safety and stability when it mattered most.

Leading Through Integrity & Excellence

Driving the National Vision

3 days

12,000 calls

23 people

Dubai Holding's community teams worked around the clock to keep residents safe during the flooding

Flooding clean-up efforts, Al Furjan Community

Volunteers for the Gift It Forward Programme

Beyond moments of crisis, our community initiatives aim to make daily life easier for those who need it the most. Families can access quality clothing, household goods and essentials through programmes such as **Gift It Forward**, which in 2025 alone redirected **more than 315,000 brand-new items** and AED 14 million of inventory to new homes. This ongoing work builds on a long tradition of social support, from helping low-income families improve their living conditions through a 2017 partnership with the Ministry of Community Development, to advancing regional food security through our 2018 collaboration with the World Food Programme. Together, these efforts help strengthen communities, improve wellbeing and uplift the lives of those we serve.

AED 14m

of inventory donated

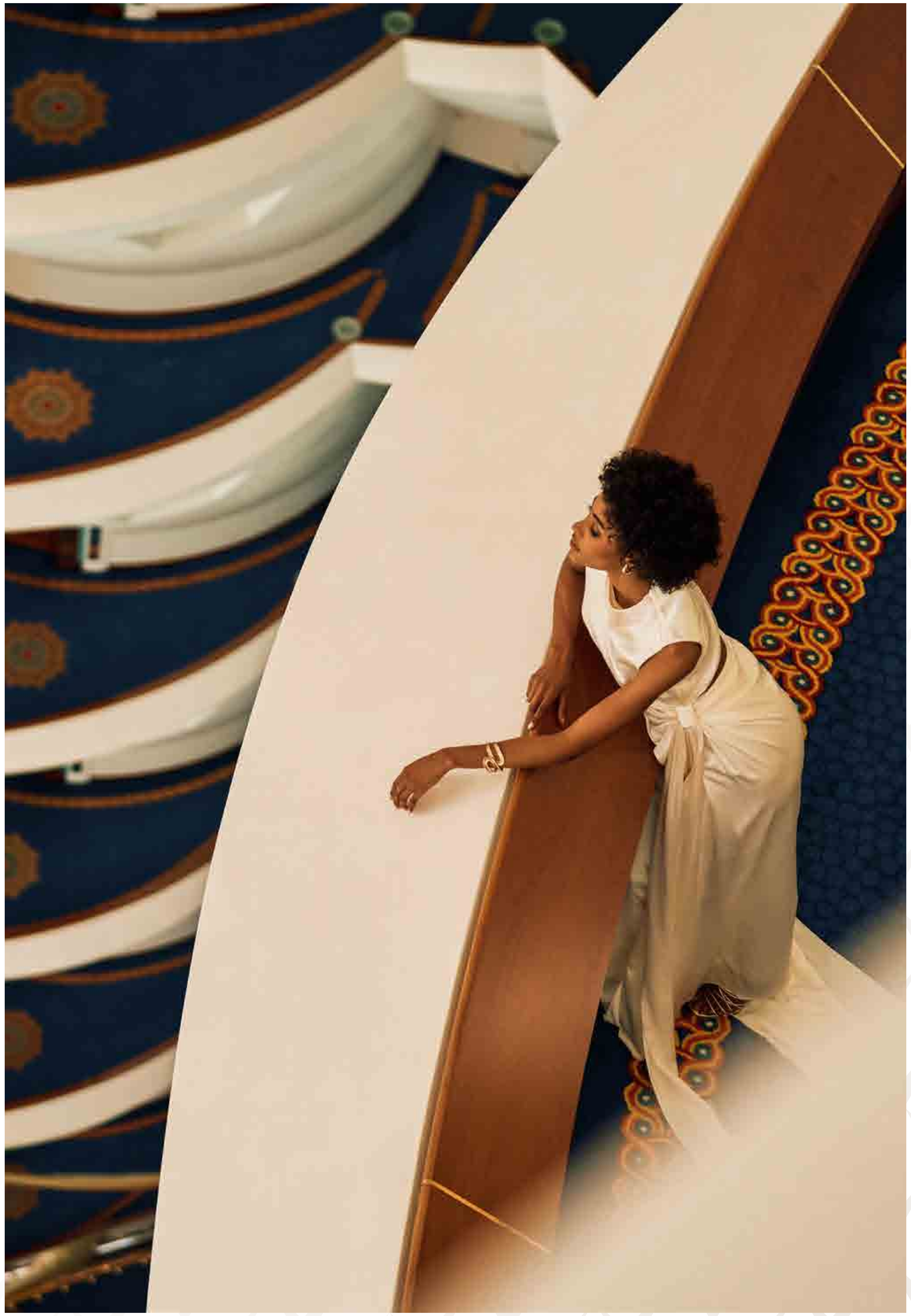
"We aim to instil values of giving, drive community well-being and responsibility that inspire a conscious generation, one that helps shape a better tomorrow."

Huda Buhumaid

Group Chief Impact Officer, Dubai Holding

04

Expanding Horizons



Expanding Horizons

Dubai Holding connects Dubai with the world by welcoming global audiences to the city and supporting the exchange of ideas, talent and enterprise across borders.

Attracting the world

We draw people to Dubai through hospitality, entertainment and cultural destinations that place the city on the world stage.

Exporting Dubai's talent and ideas

We support education, start-ups and innovation platforms that carry Dubai's knowledge and enterprise into global markets.

Engaging 85% of international tourists

across our businesses each year, placing us at the heart of the city's visitor experience.

Attracting 10.8m international visitors

who experience our entertainment and retail destinations every year, equivalent to one unique visitor every three seconds.

Hosting 1 in 6 luxury guests in Dubai

at one of our hotels, reflecting our leadership in the city's hospitality sector.

Welcoming 1.1m international hotel guests

across Dubai Holding's hotels each year, which have collectively earned over 200 awards in the past five years.

Supporting 1,100+ start-ups

through in5 across the technology, media, design and science sectors since its inception in 2013.

Providing access to global higher education for 85% of Dubai's students

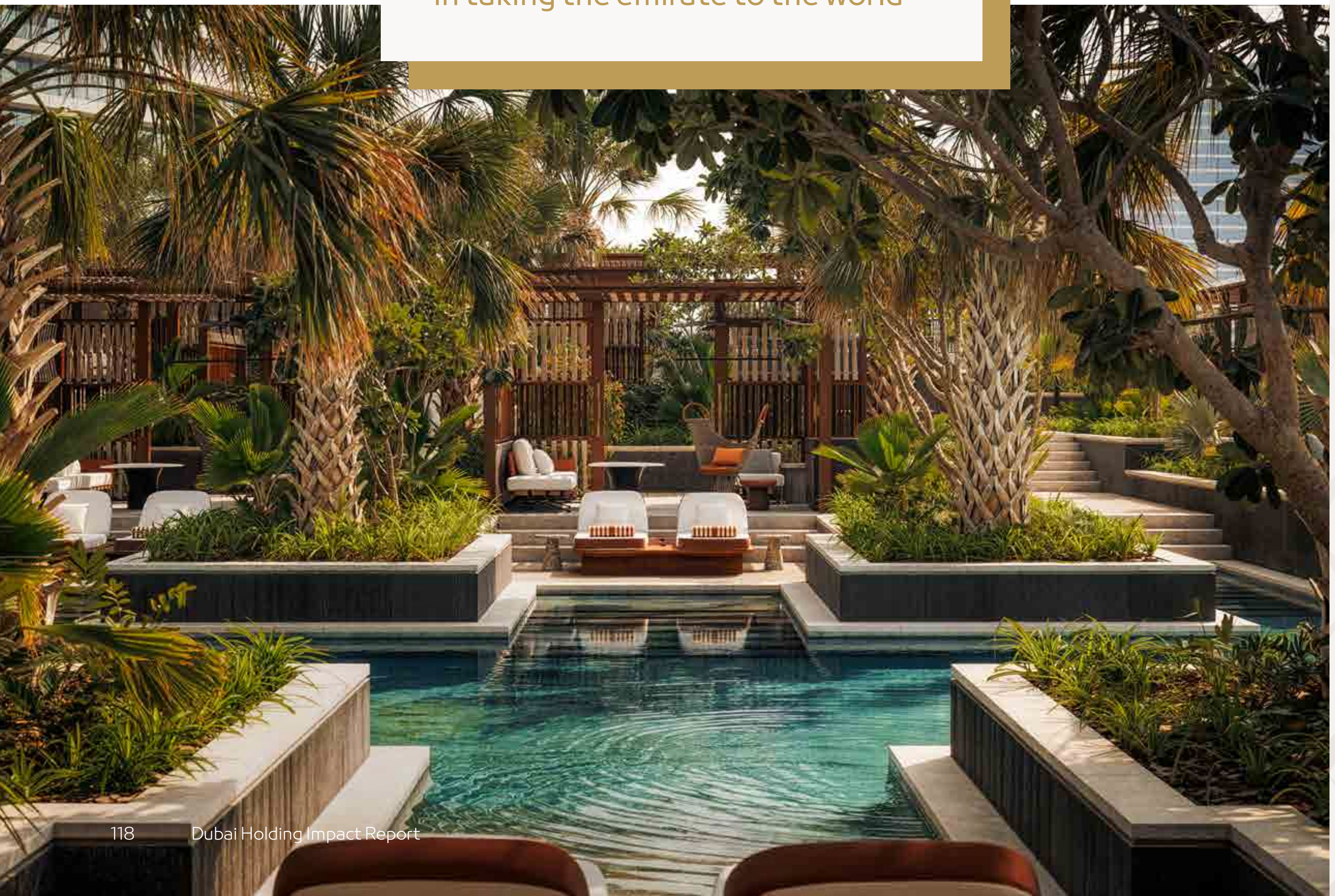
at universities located within our education districts, home to 28 world-class higher education institutions.

Introduction

Dubai thrives on the movement of people, ideas and cultures. A continuous global exchange that drives its growth. Dubai Holding channels that energy into progress, shaping how the world experiences, invests in and contributes to our city.

Through our hotels, destinations, cultural attractions and education hubs, we create places that bring people together from across the world to connect and collaborate. These are environments where visitors become residents, students become innovators and ideas turn into enterprises.

Reaching 85% of Dubai's international tourists every year, Dubai Holding plays a defining role in taking the emirate to the world



We attract global talent and turn experiences into lasting social and cultural value. By transforming tourism into opportunity and creating pathways for people to learn and innovate, we strengthen Dubai's global competitiveness by exporting its spirit of excellence and expanding the horizons of everyone who calls the city home.

"If there is one legacy we seek to leave, it is that our distinct expression of Arabian hospitality is recognised, experienced and celebrated across the world."

Thomas B. Meier

Chief Executive Officer
Jumeirah

Experiences that Welcome the World

A global flow of ideas and people depends on a seamless visitor experience, one that Dubai Holding's hospitality business delivers for the city. Our diverse portfolio, spanning luxury icons, budget-friendly hotels and family resorts, offers destinations that are a reason to visit in their own right.

For more than two decades, Dubai Holding has redefined global hospitality. Led by our flagship brand Jumeirah and complemented by our hospitality partnerships though hotels such as Bvlgari Resort Dubai and The St. Regis Dubai, The Palm, we manage a world-class portfolio that is both directly managed and operated by leading international partners.

Our hospitality investments have been a driving force behind Dubai's growth, contributing **AED 6.4 billion to GDP in 2024** and creating **39,000 jobs** across the tourism ecosystem. With **over 8,000 rooms**, Dubai Holding transforms every stay into real economic and social impact, attracting over **1.1 million unique international visitors each year** and reinforcing Dubai's position as a global capital of hospitality. In this way, our hospitality business is a leading contributor to the **UAE Tourism Strategy 2031**. The strategy sets out to make the nation a global tourism leader, targeting 40 million hotel guests each year, AED 450 billion in GDP contribution and AED 100 billion in new investments through innovation, partnerships and diversified experiences.

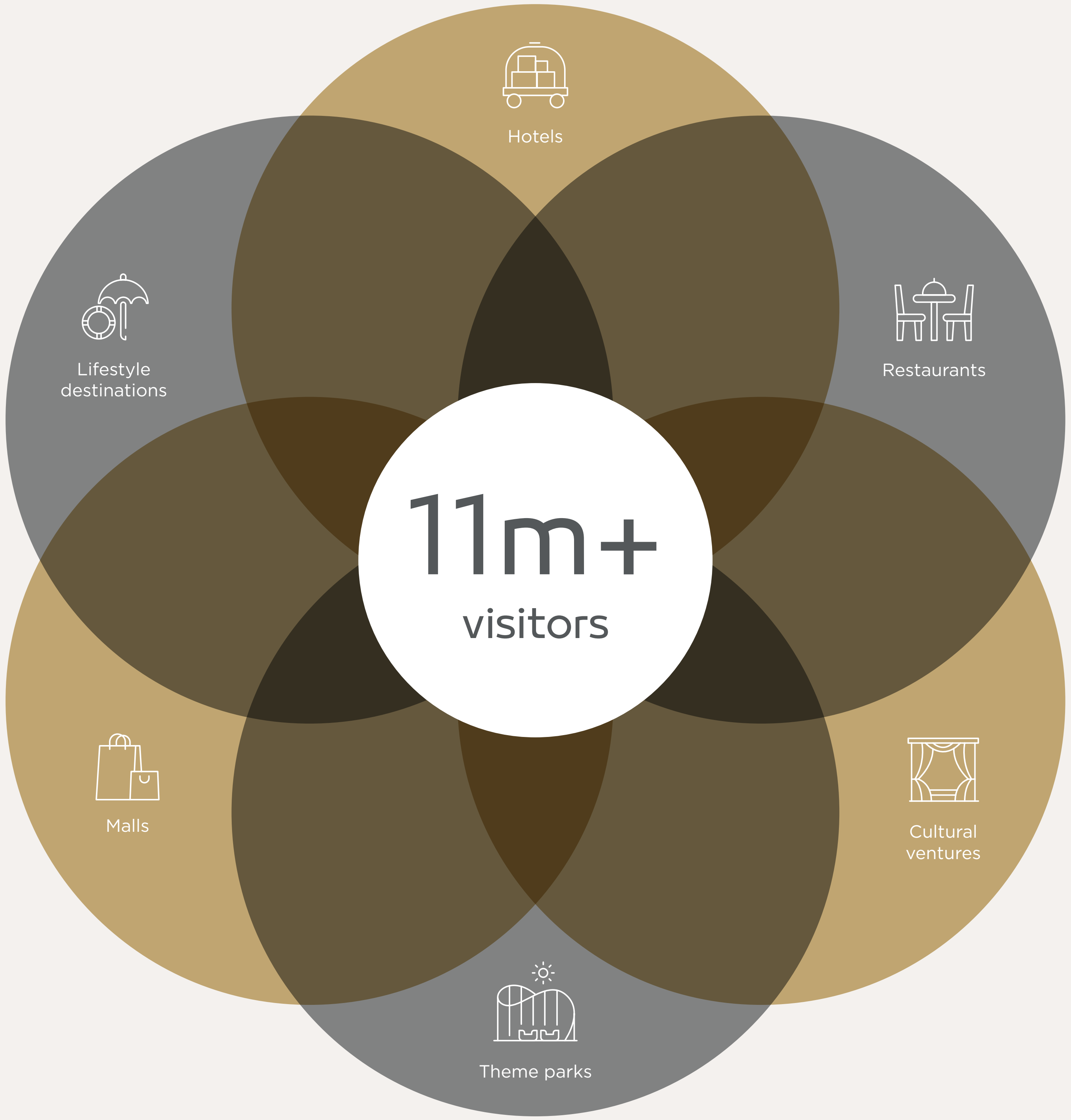
Connecting Dubai with the World

Driving the National Vision

Dubai remains the world's most visited city, ranking first globally for international arrivals in 2023-2024. The strength and diversity of Dubai Holding's hospitality and entertainment portfolio plays a vital role in attracting visitors from around the world.

INTERNATIONAL TOURISTS ENGAGING WITH DUBAI HOLDING DESTINATIONS

Welcoming more than 11 million unique visitors across our destinations each year

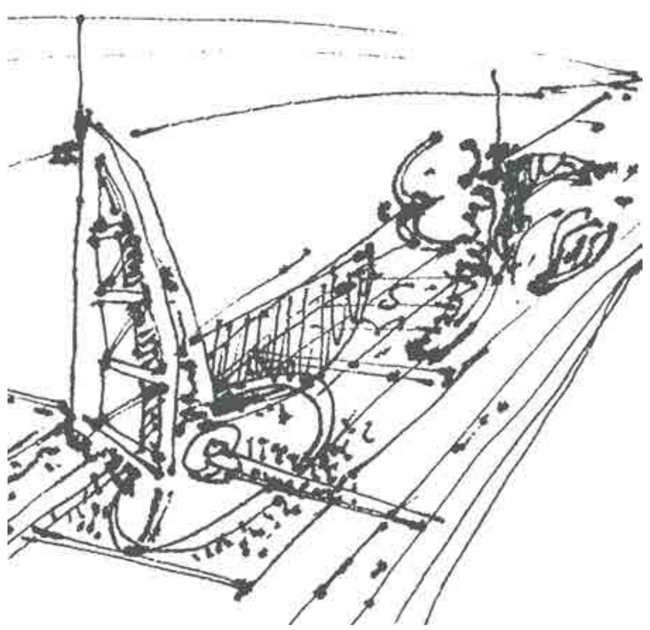


Since the opening of Jumeirah Beach Hotel in 1997, our vision has remained constant: **to make Dubai one of the world's most desirable destinations for every traveller**. From the ultra-luxury Jumeirah Marsa Al Arab and Bvlgari Resort Dubai to family-friendly stays such as Jumeirah Mina Al Salam and partnerships with operators such as Hilton, Accor and Marriott, we expand our reach and accessibility through lifestyle and mid-scale properties that cater to residents, business travellers and families alike.

> We have earned over **200 hotel awards in the past five years** and Jumeirah hotels have maintained a greater than 85% consumer satisfaction score over the past four years. A testament to our relentless commitment to excellence.

HIGHLIGHT

Jumeirah Burj Al Arab



Since 1999, Jumeirah Burj Al Arab has stood as an iconic global symbol of Dubai's ambition. What began as a sketch on a napkin became one of the world's most recognisable landmarks. From the legendary **rooftop tennis match** to the global events it continues to host, every moment tells the story of Dubai's creativity and confidence. With **198 suites**, **four swimming pools** and **one Michelin star restaurant**, it remains the benchmark of design, service and experience. A hotel that has turned a city's vision into a global icon.

Jumeirah Burj Al Arab

A City of Global Culture

Within the city and for its growing number of residents, Dubai Holding has shaped the way people experience Dubai, transforming leisure into connection and cultural exchange. Through our destinations and events, we create opportunities for people from every background to share ideas that broaden understanding. Each experience expands horizons, building a city where diversity is celebrated as a source of creativity and progress.

"Entertainment is Dubai's new calling card. We're building a city known not only for hospitality and retail, but for experiences that captivate the world."

Fernando Eiroa

Chief Executive Officer,
Dubai Holding Entertainment

What began in 1997 with the launch of **Global Village** has evolved into a network of world-class retail and entertainment attractions that now generate **an estimated annual footfall of around 20 million visits**. Today, **60% of visitors to our entertainment destinations are from outside the UAE**, reflecting Dubai's power to bring the world together through shared experiences.

Our destinations and attractions are also spaces where global cultures directly connect. Global Village hosts artisans from **more than 80 nationalities**. At the community level, in Dubai International City, Dragon Mart stands as the world's largest Chinese trading and retail hub outside China. Spanning nearly **13 million square feet, it hosts over 5,000 retailers and wholesalers**, facilitating residents' access to their preferred goods whilst strengthening Dubai's position as a global centre for commerce and enterprise.

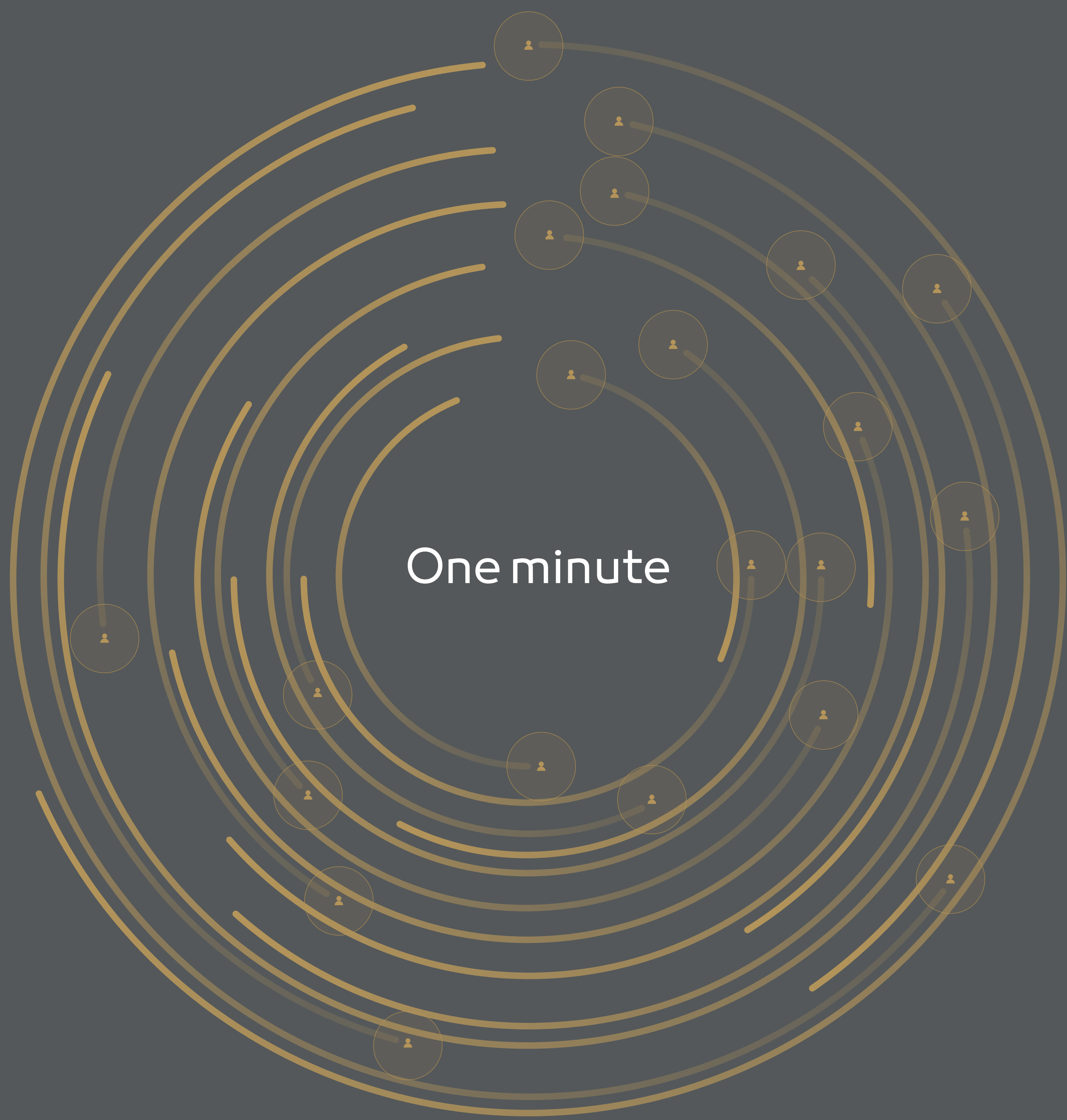
Empowering People & Potential

Driving the National Vision

Global Village, part of Dubai Holding Entertainment

VISITORS TO DUBAI HOLDING DESTINATIONS

Welcoming **21 unique guests every minute** across our retail and entertainment portfolio



> "We're not just importing global brands; we're exporting Dubai's imagination. Dubai Parks™ and Resorts, where multiple worlds live under one roof, is truly one of a kind."

Fernando Eiroa

Chief Executive Officer,
Dubai Holding Entertainment

Beyond pure entertainment, Dubai Holding is proud to contribute to the cultural fabric of Dubai. Coca-Cola Arena, a 17,000-capacity indoor venue, has **hosted more than 250 live shows and close to 400 international artists** since its opening in 2019, bringing music, sport and comedy to both local and visiting audiences and helping shape the city's growing cultural landscape. This impact is amplified by the Arabian Radio Network, whose nine tailored stations **reach 3.8 million listeners each week** and turn Dubai's diversity into one shared conversation. Together, these platforms enrich daily life in Dubai and reinforce the city's position as a centre of exchange.

In 2024,

over **20% of Dubai's major public events** were hosted at our venues, highlighting how Dubai Holding helps to sustain the city's cultural heartbeat

Dubai Holding leads one of the region's most dynamic food and beverage portfolios, with **166 restaurants** and **13 Michelin- and Gault & Millau-ranked venues**, including four Michelin stars across Jumeirah Burj Al Arab and Bvlgari Resort Dubai

Cala Vista restaurant, Jumeirah Mina Al Salam

SPOTLIGHT

Exporting Dubai's Global Culinary Identity

Across our hotels and resorts, we have made food a defining part of the Dubai experience. Every concept we create reflects the city's diversity, bringing the best of global cuisines to create a vibrant food culture that, according to visitor surveys by the Dubai Department of Economy and Tourism (DET), ranks amongst the best in the world—on par with leading global culinary capitals.

Many of our Jumeirah restaurants are directly operated, including flagship concepts such as Cala Vista, which are now being exported to international markets. Others are operated through leases or joint ventures, creating space for emerging local chefs and brands to thrive. Together, they form a resilient business model, one that has seen **total guest spend on food and beverage at Jumeirah properties rise by more than two-thirds over the past four years**.

Food is no longer just an experience; it's an economy. By cultivating talent, championing homegrown innovation and exporting flagship concepts to the world, we are transforming gastronomy into an engine of growth that fuels trade, tourism and creative growth worldwide.

"Luxury is choice. In our restaurants, that means respecting tradition while embracing innovation, so each dining experience reflects Dubai's evolving global identity."

Thomas B. Meier

Chief Executive Officer
Jumeirah

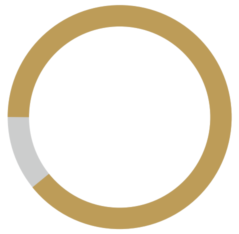
Learning from the World

Empowering People & Potential

Driving the National Vision

As Dubai Holding strengthens the city's reputation on the world stage, more people are choosing to call Dubai home, contributing to the global exchange of ideas within the city's borders. One of the key enablers of this transition is education.

Dubai's global competitiveness is built on more than infrastructure; it's built on knowledge. As one of Dubai's largest landowners, we facilitate the space for many of Dubai's leading education institutions. Through Dubai International Academic City and Dubai Knowledge Park, Dubai Holding and TECOM Group have created one of the region's largest higher education ecosystems where over 85% of Dubai's students benefit from a global curriculum.



85%

of Dubai's international students study within our knowledge and academic parks

We also invest directly in education as an active partner in its growth. In partnership with local governments, we have **launched a fund that supports affordable schools for Emirati families** and, through Dubai Holding Investments, our joint venture with Nord Anglia is expanding its world-class education offering within Dubai and our residential communities. At the higher level, **the University of Birmingham**, ranked among the world's top 100, chose TECOM Group's Dubai International Academic City for its regional campus. Each of these partnerships multiplies impact, creating districts where schools elevate quality of life, strengthen value and anchor long-term growth for the city.

Dubai International Academic City, part of TECOM Group

Within our TECOM districts, we host **28 global higher education institutions** who welcome more than **36,000 international students** from **150 nationalities**

These campuses attract talent from around the world, advance research and entrepreneurship and build a pipeline of skills for the future economy. From higher education institutions to local middle schools, our education communities position Dubai as a hub for learning, broadening the horizons of all who live and study here.

Innovating for a Shared Future

Expanding horizons relies on ideas that drive practical change. In Dubai Holding's innovation ecosystems, people from around the world come together to develop technologies and enterprises that shape the city's future. Through TECOM Group, in5 and projects across the Group, we enable collaboration that drives progress and strengthens Dubai's position at the forefront of global innovation.

At the Group level, we are investing significantly to explore the potential of emerging technologies. **Aither** is a recently established home-grown enterprise AI company, created through a joint venture between Dubai Holding and Palantir Technologies — Palantir's first in the UAE. It aims to help build data capabilities that can enhance decision-making and encourage AI adoption across priority sectors in the UAE.

Multinationals and start-ups alike in our TECOM Group districts are also continually pushing the frontiers of industry. At Dubai Internet City, **20 research and development centres** are in operation, led by world-renowned businesses such as Intel, alongside the **hundreds of R&D-led companies** based at Dubai Science Park. in5, TECOM Group's incubator, offers sector-specific support to start-ups and has grown into the technology, media, science and design industries. This includes access to advanced prototyping labs, studios and creative workspaces, enabling innovators to transform cutting-edge concepts into profitable businesses.

Outside of TECOM Group, we are proud to be a supporter of innovation across all sectors, enabling and expanding access to industry opportunities. Through the inaugural **Innovate for Tomorrow Challenge**, launched during COP28, we attracted new sustainability solutions from **31 countries**, several of which are now being piloted across our assets. Othalo, a winning scale-up from Norway, transforms plastic waste into home and construction materials and is implementing a pilot programme with us. The 2025 edition of the programme, now an impact accelerator, drew over 1,500 global submissions from more than 70 countries to accelerate circular economy solutions.

Together, these initiatives create an ecosystem where ideas can grow, talent can thrive and innovation becomes part of everyday life. They reflect our belief that expanding horizons begins with enabling people to shape the future, from Dubai.

At Dubai Internet City, **20 research and development centres** are in operation

Exporting Dubai's Excellence

From Dubai to the world, our hospitality brands carry the city's spirit of excellence to new destinations, enabling a flow of ideas and people that sets global benchmarks in service and design.

Jumeirah now leads the UAE's international hospitality footprint, with each hotel carrying Dubai's signature standard of excellence. From London to Bali, Mallorca to Capri, our hotels embody the essence of Arab hospitality.

In several international markets, we are **investing in the restoration of iconic heritage landmarks**, reinstating their former glory while preserving their cultural resonance for residents and visitors alike. These properties stand as symbols of their cities' identity and through their renewal, Dubai Holding is showcasing Dubai's spirit of innovation and hospitality in some of the world's most celebrated destinations.

Our international hospitality growth represents the export of Dubai's values and vision in global exchange. Through every guest welcomed, every partnership built and every colleague empowered, we are deepening the connection between people, culture and place.

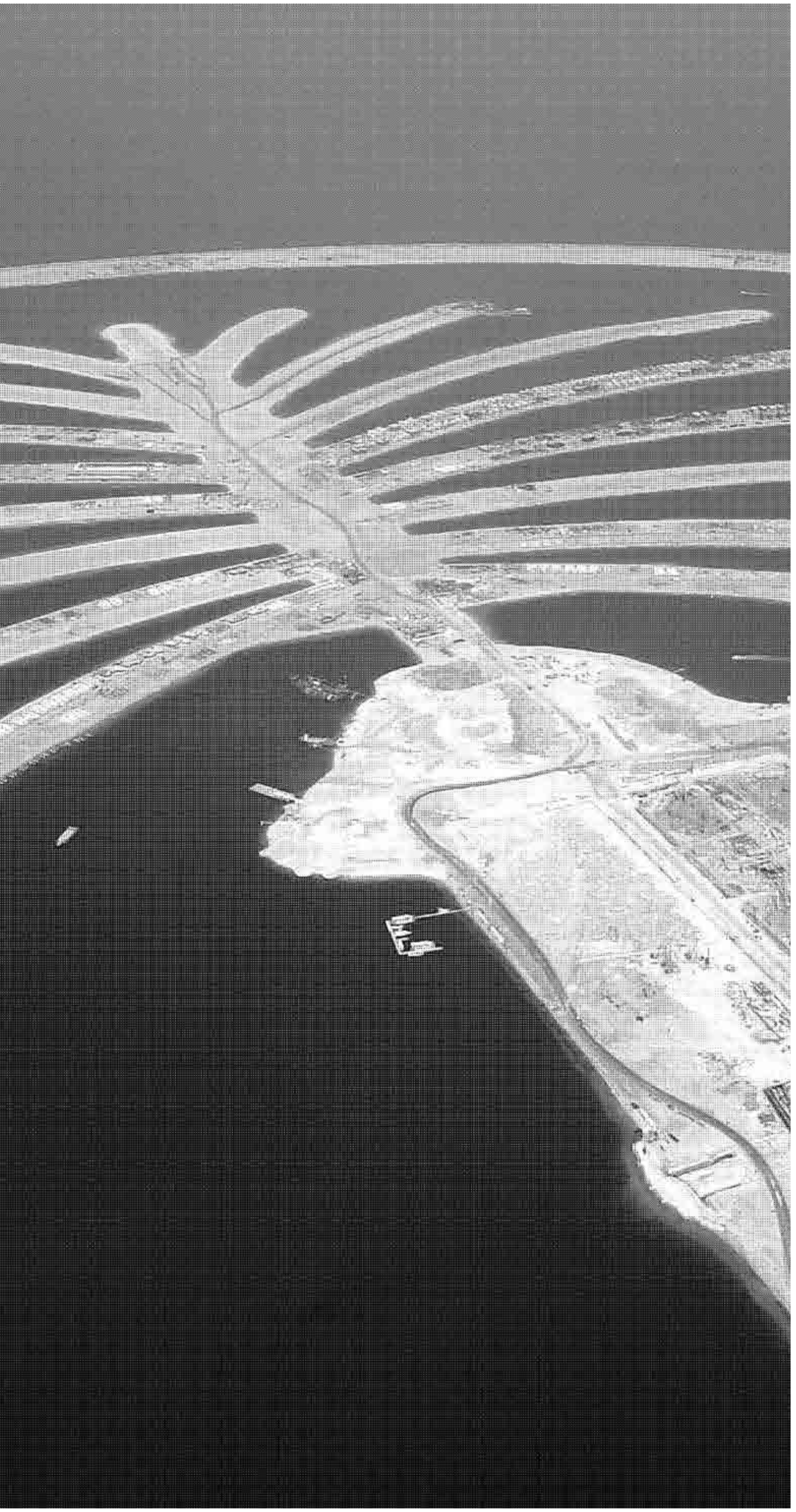
Jumeirah's portfolio includes **30+ properties** extending across **10+ countries**

HIGHLIGHT

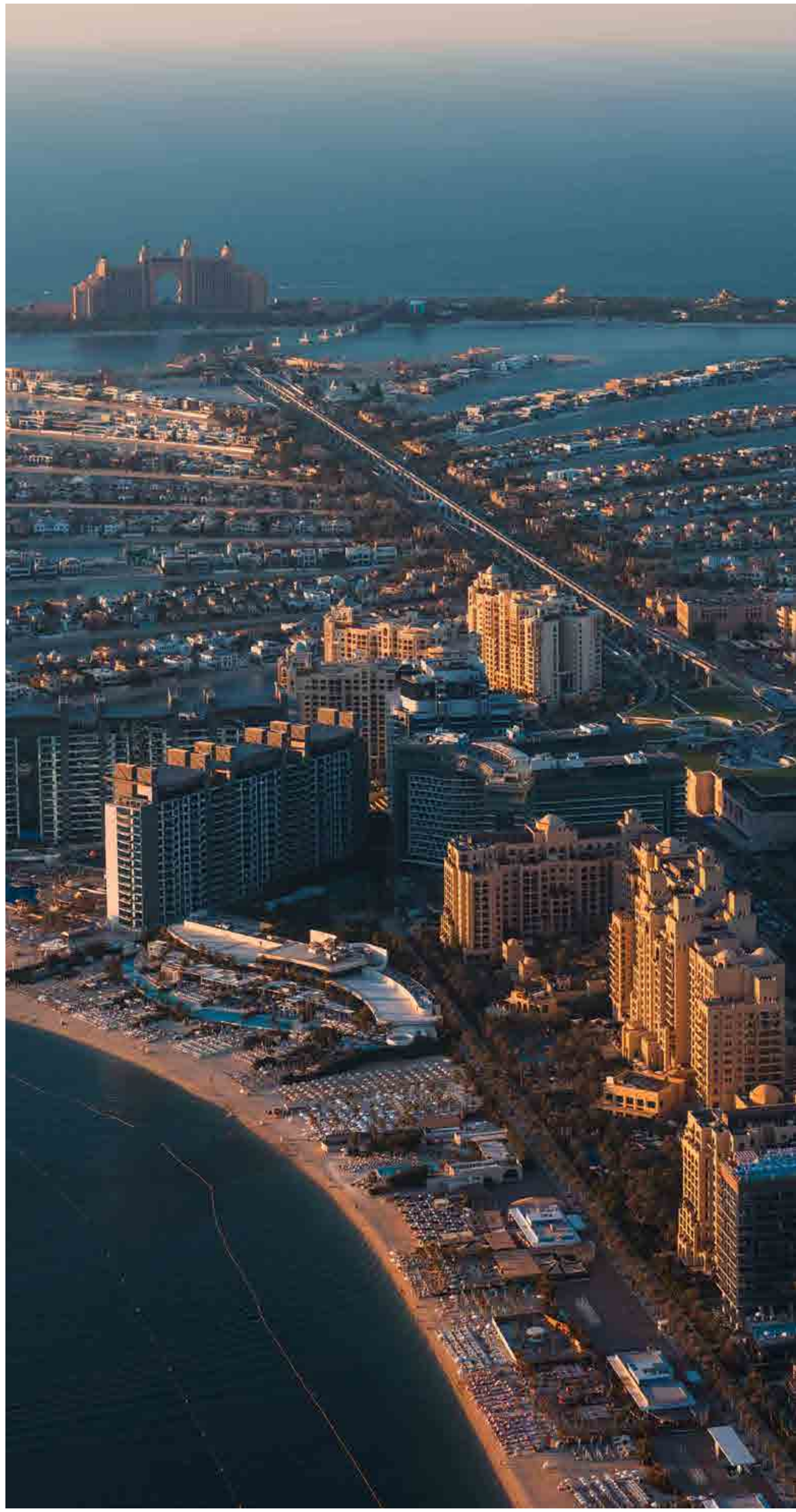
Jumeirah Capri Palace

Jumeirah Capri Palace stands as a testament to Dubai's leadership in global hospitality. Perched above the Gulf of Naples, it embodies the standards of excellence Dubai Holding has championed for over two decades. **With 72 luxury rooms and suites**, Michelin-star dining and a world-renowned medical spa, it has become one of Europe's most celebrated destinations. A model of **Jumeirah's Mission 2030** in action, it exports Dubai's service philosophy, sustainability standards and innovation in wellness to international markets.

Jumeirah Capri Palace, Italy



03 Our Future



01

Our Next Chapter

Palm Jumeirah

The Future Ahead

For over 20 years, Dubai Holding has been a catalyst for the city's transformation. What began as a vision to diversify Dubai's economy has grown into a global ecosystem that empowers people, drives industry forward and allows communities to thrive.

As we look to the future, we do so with the same conviction that has guided us from the start. We remain committed to **how we support the growth of Dubai**, contributing to the government's vision for the emirate and serving the needs of the growing population choosing to call the city their home. Much of this will be enabled by our national champion brands. These are the core businesses defining Dubai's economy and skyline. With significant investment and ambitious expansion, we are ensuring these iconic businesses continue to grow, inspire and serve residents and visitors for generations to come.

But much opportunity also lies in **building new businesses and increasing the pace of diversification**. We are continuously identifying new sectors where we can add value and be competitive, advancing Dubai's national agenda in new and different ways.

Guided by **We the UAE 2031 vision** and the **Dubai Economic Agenda D33**, we remain focused on creating impact that lasts generations, all 'For the Good of Tomorrow.' To do so, we must continue to attract global partners and investment, realise the benefits of emerging technology, and ensure the growth we drive is sustainable and inclusive for all.

"Dubai's vision has never stood still. The next twenty years will be about mastering what we've built. Refining, elevating and setting new global benchmarks."

Amit Kaushal

Group Chief Executive Officer, Dubai Holding

Global Collaboration

Dubai's progress has always been powered by partnership, between people, industries and ideas from every corner of the world. In the decade ahead, Dubai Holding will deepen these connections, expanding strategic alliances that attract investment, bringing the best of the world to Dubai.

We will advance cross-border partnerships, **working alongside global investors to strengthen all sectors of Dubai's economy**. Through joint ventures like City Walk, Nord Anglia Education and our own programmes such as TECOM Group's in5 incubator, these investments are expanding Dubai's global footprint, nurturing talent and driving knowledge exchange.

Global companies looking to enter the UAE turn to Dubai Holding. Our ecosystem and experience accelerate market entry and growth, while connecting ideas and capital that bring global innovation to Dubai.

Business Bay District

Global Village, part of Dubai Holding Entertainment

Hospitality, leisure and entertainment will be a key focus as we continuously elevate Dubai's position as a global capital of leisure and culture. As one of our most recognisable national champions, **Jumeirah's Mission 2030** will redefine the future of luxury hospitality, doubling its global portfolio. Each new opening, such as Jumeirah Le Richemond in Geneva, will extend Jumeirah's signature Arabian hospitality to new markets. Dubai Holding Entertainment will also enter its next era of growth with **landmark developments at Global Village and new attractions at Dubai Parks and Resorts™**. We see significant potential in more tailored, niche, immersive and themed experiences, with a focus on family and edutainment, as our sites anchor development in the city's south.

"Entertainment is Dubai's new language of connection. We're creating experiences that unite cultures and share the city's story with the world."

Fernando Eiroa

Chief Executive Officer,
Dubai Holding Entertainment

This momentum in hospitality and entertainment will be matched by the physical transformation of the city itself. Dubai Holding is leading this shift, creating new reclaimed land that reshapes Dubai's shoreline and unlocks the space for future growth. Ambitious developments like **Palm Jebel Ali** and **Dubai Islands** are extending the city into the Gulf, forming the coastal landscapes that will anchor new communities, economies and experiences. Guided by integrated planning, we are helping define Dubai's next horizon.

Innovation & Investment

Dubai's next chapter will also be defined by innovation. Not as a concept, but as a way of operating across every business.

Our enterprise AI initiatives will support Dubai Holding's continued evolution towards more data-enabled decision-making. By embedding artificial intelligence and advanced analytics across our businesses, they aim to enhance how we plan, invest and deliver value, while supporting the development of local talent in high-growth digital fields. Working alongside established business communities such as Dubai Internet City, these efforts are intended to contribute to national AI ambitions and strengthen Dubai's position as a global centre for responsible and inclusive innovation.

Verve City Walk by Meraas, future masterplan

"At Dubai Holding, data and technology are not ends in themselves but enablers of better, faster decisions. By translating information into insight and insight into impact, we are strengthening our ability to invest strategically and realise long-term value from our holdings for Dubai."

Omar Karim

Chief Executive Officer,
Dubai Holding Investments

Within our existing businesses, multiple initiatives are underway that multiply our impact. As part of refining our land bank strategy, at Dubai Holding Land Estates we will be **integrating GIS data-driven planning** to deliver transformative infrastructure to support sustainable communities for decades to come. It remains a priority to embed data intelligence into every operation, using automation, predictive analytics and machine learning to enhance decision-making, drive productivity and advance our position by leveraging the benefits of emerging technology. New ventures in real estate and hospitality will also transform how customers of the future experience our assets, as we evolve our businesses to meet their needs.

Evolution is a continuous process and through TECOM Group's in5 and the **Innovate for Tomorrow Impact Accelerator 2025**, we will continue to build one of the region's most dynamic ecosystems, connecting start-ups and scale-ups shaping the future of every industry sector. Our ecosystem has already made a defining impact on the economy of Dubai and will continue to act as an engine of new industry, creativity and investment.

Sustainability & Inclusion

Sustainability is no longer a strategy; it is the standard by which progress will be measured.

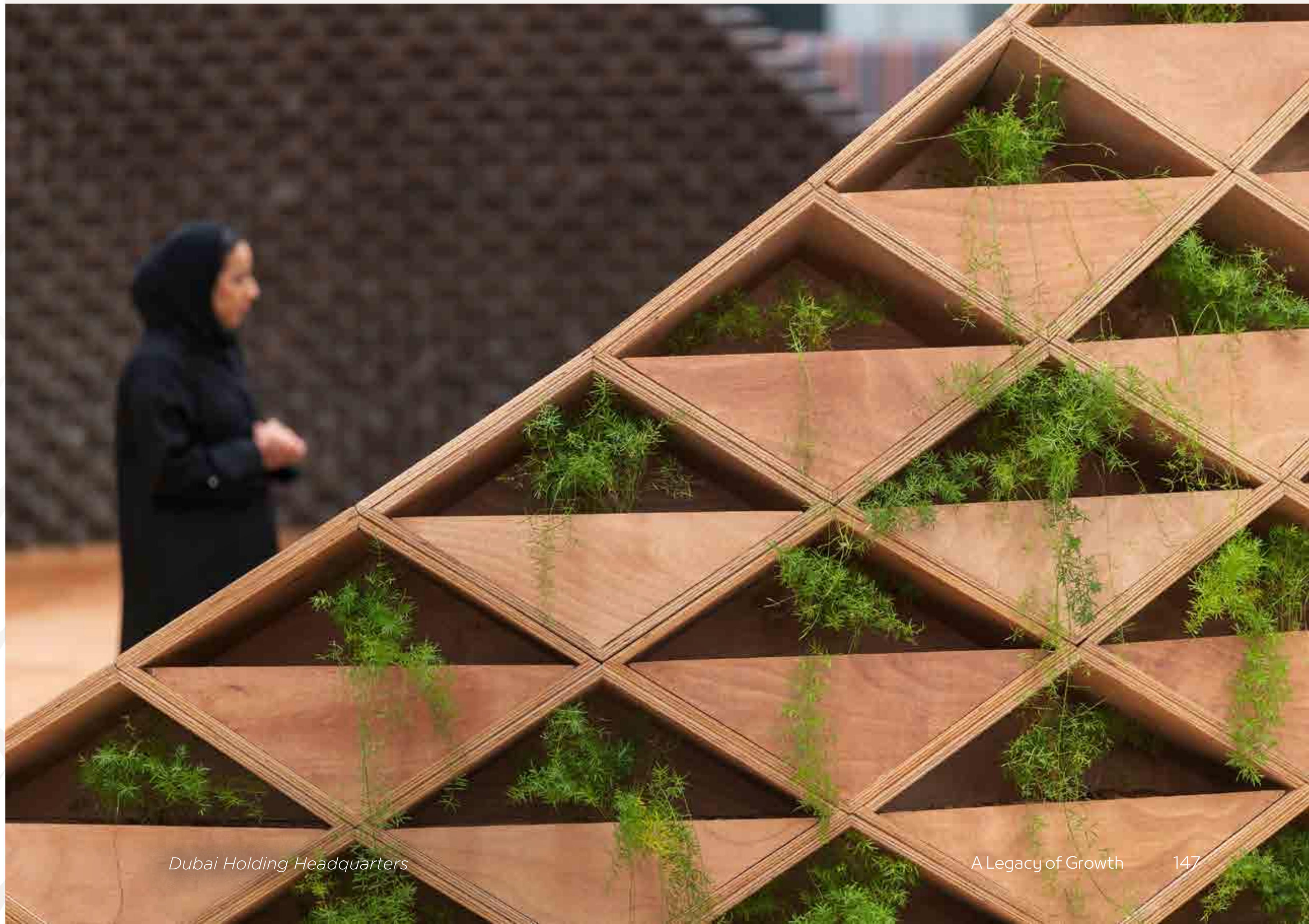
We are strengthening the integration of sustainability across every aspect of our business, from governance and leadership to investment and operations. Through an ongoing effort to link incentives, decisions and outcomes to environmental and social performance, we are ensuring that future progress will be measurable and meaningful. Our path to Net Zero 2050 is accelerating, **driven by science-based targets** alongside new decarbonisation frameworks that integrate renewable energy, green design and circular construction across all developments.

The next phase of our environmental agenda will scale impact far beyond compliance. From transforming waste into energy to restoring the marine ecosystems that sustain our coast, our initiatives are driving meaningful change. The **Warsan Waste Management Centre**, the world's largest energy-from-waste (EfW) facility, is central to Dubai's goal of achieving zero waste to landfill by 2030. Empower's transition to renewable energy is redefining standards in sustainable district cooling, while **DUBAI REEF** — one of the world's largest marine restoration projects — continues to expand into new coastal zones through partnerships that advance research and biodiversity.

The Group is targeting a 56% reduction in carbon intensity by 2030

As we strengthen our environmental impact, we will also deepen our investment in people. The next stage of our workforce agenda will open more pathways for inclusion, with a strong focus on developing Emirati talent and enabling long-term careers within Dubai Holding. Expanded training, mentoring and mobility will help employees progress across roles and disciplines, while programmes such as the **Early Careers Programme**, **Dubai Holding Women's Network** and **Leadership Acceleration Pathway** will nurture diverse talent, build national capability and equip our people for the future economy.

Through these collective actions, Dubai Holding is creating one of the region's most inclusive and future-ready workforces, empowering people at every level to contribute to national priorities for competitiveness, equality and the Net Zero 2050 agenda.



Dubai Holding Headquarters

02

People & Partners

Dubai Holding's progress and impact is powered by its people. **A diverse community of leaders, experts and innovators** united by a shared commitment to excellence. They bring global experience and local insight to everything they do, executing with purpose. Their discipline and collaboration turn ambition into achievement, setting a standard of delivery that defines Dubai Holding's success.

Alongside them are our partners, trusted collaborators who share our values and belief in Dubai's potential. Together, we combine expertise, resources and vision to deliver projects of lasting impact. It is this **partnership between exceptional people and like-minded organisations** that continues to strengthen Dubai Holding's contribution to the city's growth and global reputation.

Leadership Team

HH Sheikh Ahmed bin Saeed Al Maktoum

The Chairman

His Highness Sheikh Ahmed bin Saeed Al Maktoum has been a leading force in Dubai's economic transformation for nearly four decades. As Chairman of Dubai Holding, he continues to shape the emirate's growth and global standing, building on a legacy of leadership across aviation, finance and public policy. He also serves as President of the Dubai Civil Aviation Authority, Chairman of Emirates NBD, Dubai Airports and Emirates Airline and Group, and holds senior government roles including Deputy Chairman of The Executive Council of Dubai, Chairman of the Supreme Fiscal Committee and Board Member of the Investment Corporation of Dubai.

Amit Kaushal

Group Chief Executive Officer

Amit Kaushal has led the transformation of Dubai Holding since 2018, driving its evolution into a diversified global group spanning more than 30 countries. He has strengthened and expanded the Group's portfolio, successfully integrating Meraas, Nakheel and Meydan, while overseeing landmark listings including TECOM Group and Empower. Under his leadership, he has forged strategic partnerships with leading global institutions and expanded Dubai Holding's luxury hospitality footprint through flagship acquisitions in Paris, Geneva and Capri. Championing sustainability, he has also driven major ESG initiatives, including the development of the world's largest energy-from-waste facility, supporting the UAE's Net Zero ambitions.

Khalid Al Malik	Managing Director, Chief Executive Officer Dubai Holding Real Estate
Aldrin Sequeira	Group Chief Internal Audit Officer
Edward Sunna	Group Chief Legal Officer
Fatma Hussain	Group Chief People Officer
Huda Buhumaid	Group Chief Impact Officer
Oliver Skagerlind	Group Chief Technology Officer
Omar Karim	Group Chief Investment Officer
Sharjil Anwar	Group Chief Financial Officer

Group Partnerships

Dubai Holding recognises that to achieve our sustainability ambitions, we must work together. We are part of a diverse network of businesses, government and non-government partners whose invaluable contributions strengthen our sustainability and community enrichment initiatives.

Our strategic partners include:

Dubai Municipality, Dubai Economy & Tourism (DET), Tabreed, UAE Ministry of Climate Change and Environment (MOCCAE), UAE Gender Balance Council, EcoVadis, Sphera, Community Development Authority (CDA), Enviroserve, the National Food Loss and Waste Initiative, UAE Alliance for Climate Action (UACA) amongst others.

We are signatories of:

- MOCCAE Climate-Responsible Companies Pledge, reinforcing our support of the UAE leadership's efforts to deliver on its Net Zero 2050 strategic initiative
- UNWTO Global Tourism Plastics Initiative, which seeks to eliminate single-use plastics from the tourism industry by 2025 (Jumeirah)
- SDG 5 Pledge to Accelerate Gender Balance in the UAE Private Sector
- Disability Inclusion Pledge, representing our commitment to creating inclusive and barrier-free experiences (Dubai Holding Entertainment)

We are members of:

- Emirates Nature — WWF
- UAE Alliance for Climate Action
- Global Reporting Initiative
- Green Business Certification Inc. (Dubai Holding Real Estate)
- Emirates Green Building Council (Dubai Holding Real Estate)
- Sustainable Hospitality Alliance (Jumeirah)

We are the founders of:

- Women in Climate community
- Supplier Engagement Forum

Group Businesses

Together, Dubai Holding's businesses form a diversified ecosystem that drives our impact, from shaping destinations and industries to advancing innovation and investment across the city and beyond.

Dubai Holding Headquarters

DUBAI HOLDING ASSET MANAGEMENT

Dubai Holding Asset Management comprises Dubai Retail, a world-class portfolio of 56 malls and lifestyle destinations, in addition to being the majority strategic shareholder in Dubai Residential REIT, the GCC's largest and first pure-play residential leasing REIT, as well as TECOM Group PJSC, which consists of 10 business destinations catering to six vital knowledge-based economic sectors.

DUBAI HOLDING REAL ESTATE

Dubai Holding Real Estate is one of the largest integrated master developers in Dubai, combining the long-standing expertise of Meraas, Nakheel and Dubai Properties. Its portfolio offers innovative residential real estate solutions across property development, project management, facilities and district management.

DUBAI HOLDING HOSPITALITY

Dubai Holding Hospitality owns and manages 52 hotels as well as leading hospitality brands, including Dubai Holding's flagship hospitality brand and global luxury hotel company Jumeirah, which manages a portfolio of 29 world-class properties. Dubai Holding Hospitality's portfolio also comprises a diverse collection of unique award-winning F&B concepts.

DUBAI HOLDING ENTERTAINMENT

Dubai Holding Entertainment is one of the largest and most diversified media, leisure and entertainment company in the region, which comprises leading parks and attractions such as Global Village, Ain Dubai, Dubai Parks and Resorts and The View Palm Jumeirah; and media and entertainment venues such as ROXY Cinemas, Coca-Cola Arena and ARN.

DUBAI HOLDING INVESTMENTS

Dubai Holding Investments is a dedicated vehicle that designs and executes investment strategies to create long-term and sustainable value. The organisation pursues a broad spectrum of opportunities across asset classes and geographies and implements an active portfolio management strategy.

DUBAI HOLDING LAND ESTATES

Dubai Holding Land Estates is dedicated to optimising and future-proofing the management of the Group's extensive land bank and supporting its commitment to sustainable urban development and economic diversification in alignment with the Dubai 2040 Urban Master Plan.

DUBAI HOLDING COMMUNITY MANAGEMENT

Dubai Holding Community Management is an integrated, customer-centric company that focuses on creating and managing sustainable and vibrant communities. It is committed to fostering a sense of belonging and connectivity amongst its 1.32 million residents living in more than 54+ master communities.

03

For the Good of Tomorrow

Ain Dubai, Bluewaters Island

As we mark two decades of progress, we look ahead with the same conviction that has guided us from the start. Confidence in Dubai's future and in our collective power to shape it.

What began as a vision to diversify and empower an emerging city has become a global force for innovation, inclusion and sustainable growth. The foundations built over the past twenty years now drive us into a new era defined by discipline, creativity and purpose.

Our next chapter will unlock new opportunities, nurture talent and advance the ideas and industries that keep Dubai at the forefront of global progress.

Together, with the dedication of our people, the trust of our partners and the vision of our leadership, we will continue to turn ambition into impact and impact into legacy.

04

Appendix

Impact Modelling Methodology

Core Economic Impact

The economic impacts of Dubai Holding's activity have been measured across key aspects of the economy: contribution to Gross Domestic Product (GDP), jobs created and supported and fiscal contributions to the government's (Dubai and UAE) revenue. Within each aspect, there are three distinct types of impact:

Direct Impact

The immediate economic activity from Dubai Holding's own operations, including jobs, salaries and business output that directly add to Dubai's GDP and government revenues.

Indirect Impact

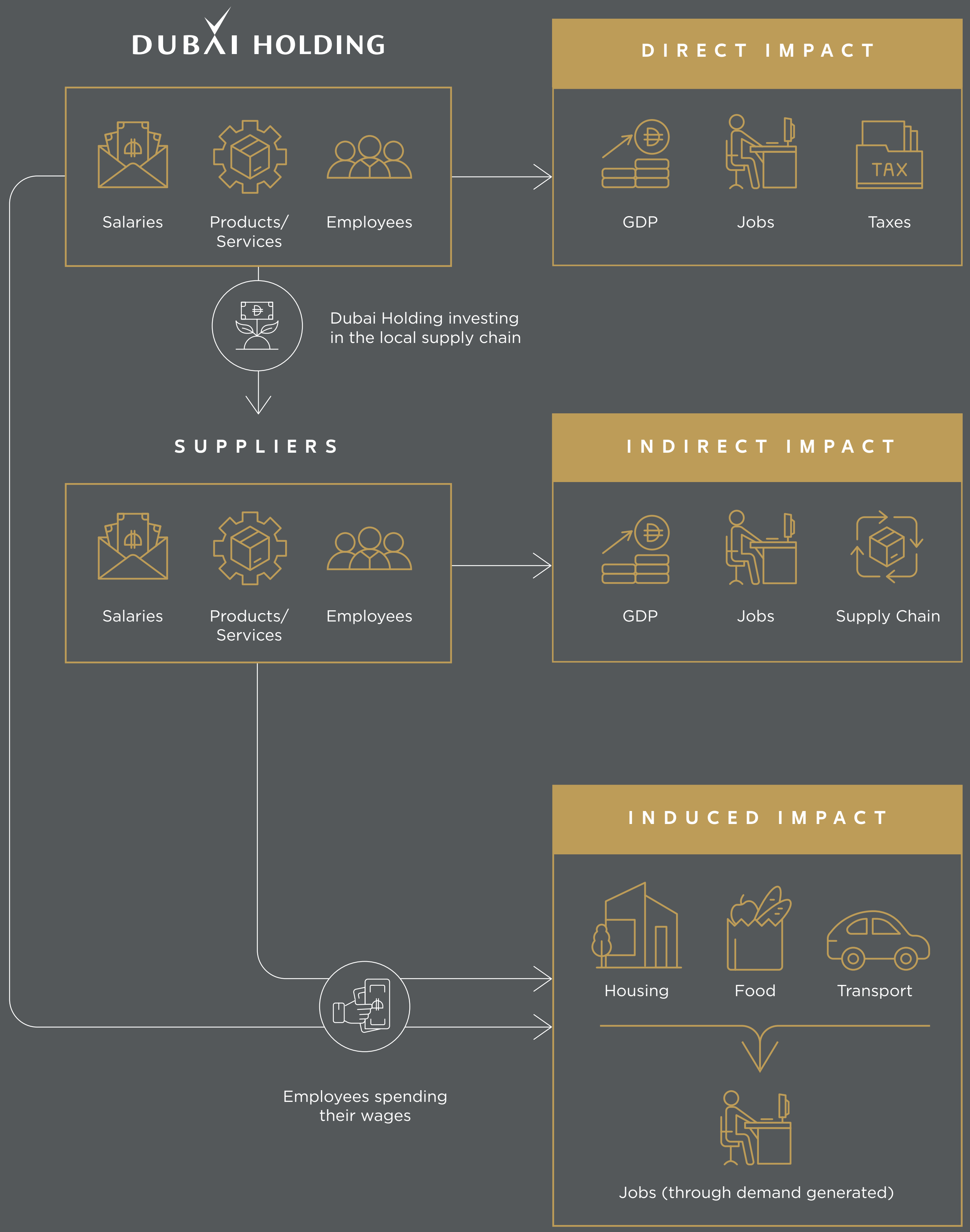
The ripple effect created when Dubai Holding spends with suppliers who, in turn, hire staff, pay wages and buy from other local businesses, spreading economic activity through the supply chain.

Induced Impact

The additional impact generated when employees of Dubai Holding and its suppliers spend their wages on goods and services like housing, food and transport. Thus supporting more jobs and income across Dubai's economy.

METHODOLOGY

Dubai Holding Economic Impact Model



Direct, indirect and induced effects are summed to measure Dubai Holding's total core impact within each economic aspect.

Indirect and induced impacts across GDP and employment impacts have been calculated utilizing an 'Input-Output' (IO) table-based approach. IO tables are published by government statistical authorities and describe the inter-linkages between all sectors of an economy (i.e. how the 'output' of one sector is an 'input' to another). These tables capture how economic activity in each sector has ripple effects across the entire economy.

Indirect and induced tax contributions have been calculated by deriving the local Corporate Tax paid by companies in the supply chain and the Value Added Tax (VAT) paid by individuals from their induced consumption.

Enabled Economic Impact

The broader macroeconomic effects stemming from the economic ecosystem fostered by Dubai Holding have been quantified as 'enabled' or catalytic impact, using an analytical framework based on Input-Output (I-O) multipliers. These effects represent the downstream economic activity generated across value chains as a result of Dubai Holding's assets, operations and tenants.

Downstream industries were identified based on those economically activated through the presence of Dubai Holding Real Estate, Dubai Holding Asset Management, TECOM Group, Dubai Holding Entertainment and Dubai Holding Hospitality Assets.

Finally, the enabled revenue for each downstream industry was converted to Gross Value Added (GVA) using Type II multipliers from the I-O tables, thereby capturing the indirect and induced ripple effects of these downstream activities across Dubai's economy.

Business Operations Measures

All operational measures and comparisons presented are based on 2024 data. At the time of publication, public statistical sources used for benchmarking and comparison were available up to 2024 and this year therefore serves as the reference point for all operational indicators.

To derive composite indicators such as unique visitor numbers and total lives reached, reasonable assumptions have been applied to internal sources. These estimates are based on consistent methodologies to ensure a fair representation of Dubai Holding's reach.

Data & Key Inputs

The seven Dubai Holding businesses were included as a part of the analysis:

- DUBAI HOLDING REAL ESTATE
- DUBAI HOLDING LAND ESTATES
- DUBAI HOLDING ASSET MANAGEMENT
- DUBAI HOLDING INVESTMENTS
- DUBAI HOLDING ENTERTAINMENT
- DUBAI HOLDING COMMUNITY MANAGEMENT
- DUBAI HOLDING HOSPITALITY

Detailed financial data was available for each of the businesses from the financial statements for all of the seven businesses. The headcount data was also present for employees directly employed by Dubai Holding.

For Dubai Holding Investments, 18 holdings were considered in the core economic model. The financial data for public holdings was fetched from their audited financial statements. For private holdings of Dubai Holding Investment, financial information was sourced from the Dubai Holding proprietary business plans for each of the holdings.

To calculate enabled revenue, a combination of Dubai Holding financial data along with secondary market sources (primarily government reported sources, such as Dubai Statistics Center) has been used to arrive at estimates.

Economic impacts have been calculated using extensive Dubai Holding financial and operational data, as well as publications from governmental statistical agencies.

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