EMPOWERING COMMUNITIES.
DELIVERING IMPACT.

Integrated Environmental, Social and Governance Report 2025

2025 | ESG REPORT

DUBAI RESIDENTIAL REIT

Contents

LETTER FROM *Leadership*

Ahmed Al Suwaidi
Managing Director of
DHAM REIT Management

It is my pleasure to present Dubai Residential REIT's first Integrated Environmental, Social and Governance Report, a significant milestone in our evolution as a Shariah-compliant, publicly listed real estate investment trust and a reflection of our commitment to transparency, responsible stewardship and long-term value creation. This report brings together our operational and sustainability performance for the first time under a single, coherent narrative, aligning with international best practice and Dubai Holding's ambition for clear, data-driven reporting.

The year reflected strong performance and a renewed sense of purpose, marked by the formal establishment and listing of Dubai Residential REIT in May 2025. Today, the REIT represents one of the largest and most diversified residential leasing platforms in the UAE. This institutional scale, supported by the operational platform, governance, and oversight provided by **DHAM REIT Management LLC (the Fund Manager)**, enables us to create enduring value for our unitholders while shaping vibrant, inclusive, and sustainable residential communities.

Our built-to-lease model requires long-term thinking, operational discipline and a deep understanding of resident needs. We understand that efficient buildings reduce operating costs; engaged residents strengthen community cohesion; transparent governance builds investor confidence; and lower environmental impact increases the resilience of our portfolio.

During the year, we made meaningful progress in environmental performance. We advanced solar photovoltaic installations across multiple communities, supporting our contribution to Dubai's Clean Energy Strategy 2050 and Dubai Holding's decarbonisation ambition. We strengthened energy efficiency through portfolio-wide audits and the initiation of a large-scale ESCO retrofit programme. We also enhanced our waste management systems through smart recycling technology, strategic partnerships and resident-led engagement initiatives.

Community wellbeing remains central to our strategy. Through the Green Roots Programme and Green Ambassador Programme, we expanded engagement across residential communities, creating opportunities for behavioural change and environmental awareness. These initiatives demonstrate our belief that sustainable living is achieved not only through infrastructure and technology, but also through shared ownership and participation.

Governance remains a defining strength. The REIT is managed by DHAM REIT Management LLC (the Fund Manager) within a robust governance framework led by the Board of Directors and supported by the Investment Committee and Shariah Supervisory Committee. Together, these bodies ensure that our decisions reflect ethical practice, regulatory alignment and responsible risk management. This integrated report builds on that foundation, reinforcing our commitment to clarity, accuracy and transparency.

"Looking ahead, we will continue to strengthen our environmental and operational performance, enhancing digital capabilities, improving recycling outcomes and investing in the experience of our residents."

We remain aligned with Dubai Holding's long-term vision — including its commitment to decarbonisation, resource efficiency and the creation of sustainable urban environments that support Dubai's economic and social prosperity.

Our progress would not be possible without the dedication of the Fund Manager's operational teams, our service partners, the guidance of our Board of Directors and Shariah Supervisory Committee, and the trust placed in us by our unitholders and residents. I extend my sincere appreciation to all those who contribute to our success.

Dubai Residential REIT enters its next phase with confidence, clarity of purpose and a deep commitment to advancing sustainable prosperity across the communities we serve.

02

Executive Summary
& Key Highlights

2.1 ESG *Highlights*

Portfolio Snapshot

35,700+ Homes

140,000+ Residents

Dubai Residential REIT's inaugural Integrated ESG Report provides a comprehensive view of its financial, operational and sustainability performance, reflecting the REIT's evolution following its listing and its alignment with best-practice governance frameworks. As a Shariah-compliant REIT listed on the Dubai Financial Market ("DFM"), the REIT is focused on long-term value creation through disciplined governance, resilient asset performance, and responsible environmental and social practices.

This reporting year marked significant progress in operational integration and sustainability performance. The Fund Manager capitalised on advanced facilities management capabilities, strategic sustainability frameworks and robust governance practices aligned with Dubai Holding's Group standards. This approach supports a consistently high standard of service, transparency, and accountability for our residents, regulators, investors, and business partners.

Sustainability remains a foundational pillar of our business model. The combination of a built-to-lease approach and community-centric operations places Dubai Residential in a unique position to drive impact across environmental efficiency, resource stewardship, community wellbeing and responsible governance.

Successfully diverted

39%

of generated waste from landfill compared with the 2024 baseline.

10%

reduction in total freshwater consumption compared with the 2024 baseline.

9%

reduction in Scope 2 emissions, equivalent to 6,257.56 tCO_2e, was achieved between 2024 and 2025.

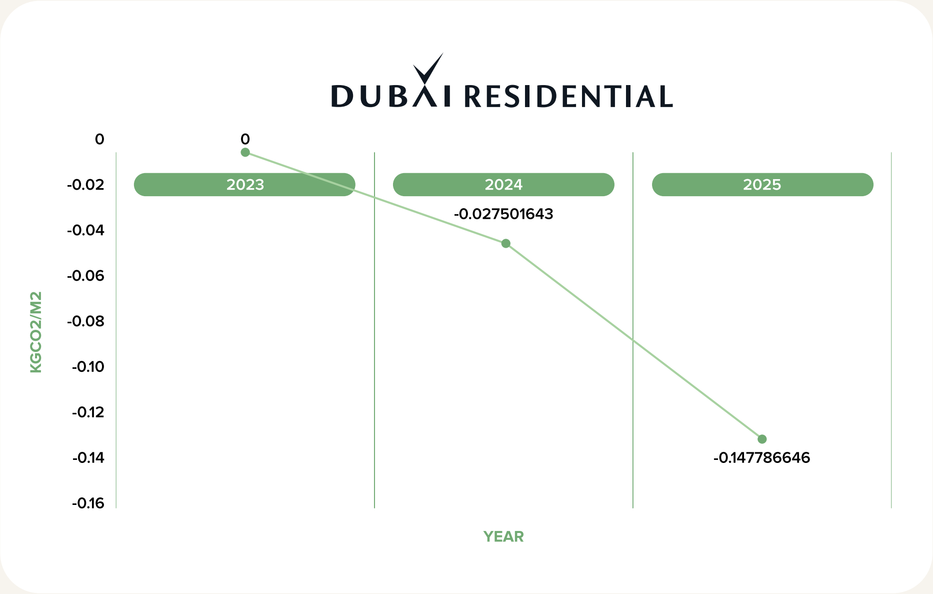
Scope 1 emissions increased by

30.2%

in 2025 compared to 2024, rising by 3,500 tCO_2e to 15,085 tCO_2e, primarily due to higher operational activity and increased occupancy across the portfolio. While not a formal KPI in 2025, emissions continue to be monitored and will be tracked using intensity-based metrics from 2026, supported by an SBTi-aligned decarbonization roadmap and targeted reduction initiatives

2.2 KEY SUSTAINABILITY *Highlights*

1. Expansion of solar photovoltaic (PV) systems across key communities.
2. Launch of energy efficiency audits and a portfolio-wide ESCO retrofit programme.
3. Rollout of smart waste bins and enhanced recycling engagement initiatives.
4. Strengthened internal capacity through specialised sustainability training.
5. Progress in water efficiency through targeted retrofits and leak reduction.
6. Deepened community engagement through established sustainability initiatives, including the Green Roots platform, developed to encompass a suite of residential sustainability programs such as the resident-led Green Ambassadors programme.



Year-on-year progress chart (2023–2025) highlighting trends in Dubai Residential's Scope 1 and Scope 2 emissions intensity ($kgCO_2/m^2$).

The REIT also made significant progress in governance maturity, guided by its Board of Directors, the Fund Manager, the Investment Committee and the Shariah Supervisory Committee.

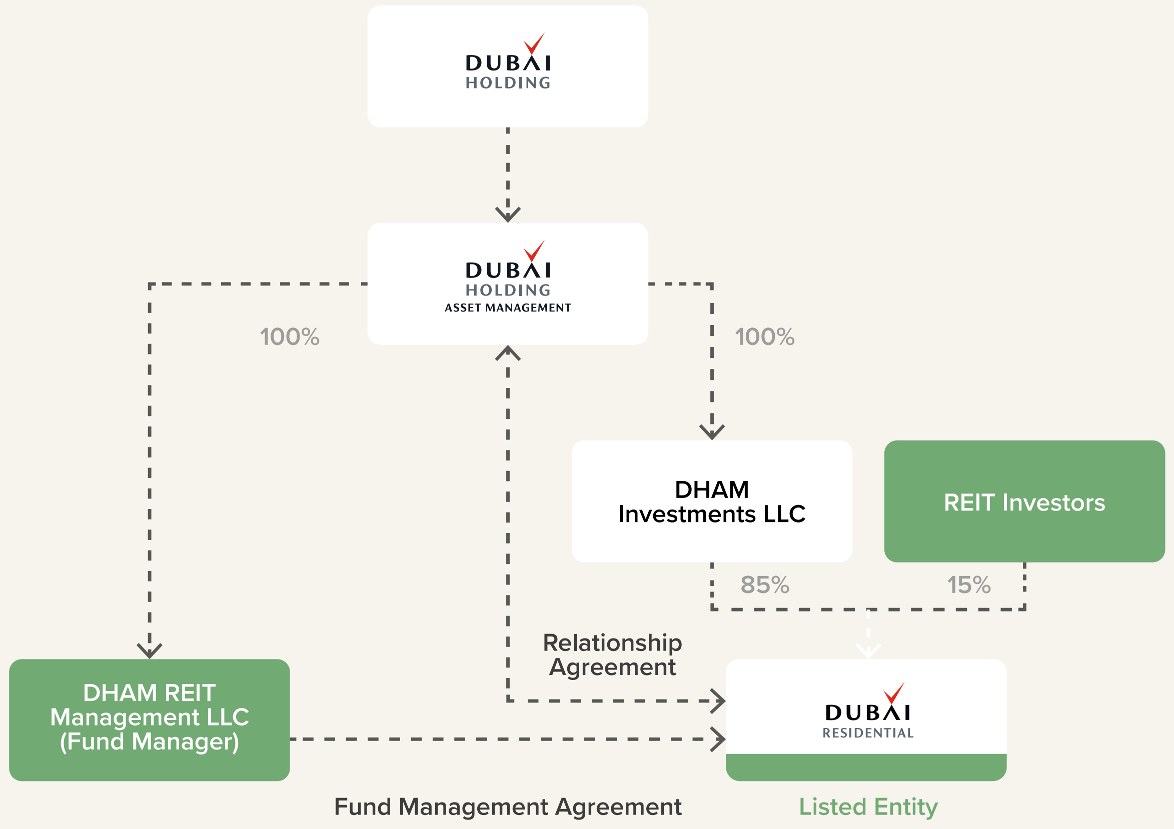
Enhanced reporting practices strengthened internal controls and aligned decarbonisation planning to support Dubai Residential REIT's commitment to transparent, reliable and investor-focused disclosure. This integrated report demonstrates how sustainability and financial value creation work in parallel - strengthening operational resilience, improving cost efficiency, enhancing community experience, and aligning with Dubai Holding's broader ESG objectives.

Dubai Residential REIT moves forward with a clear pathway for growth, ready to advance its ambitions in environmental stewardship, community wellbeing and long-term governance excellence.

03

About
Dubai Residential REIT & Reporting Approach

3.1 ABOUT
Dubai Residential REIT



(Figure 1 – Dubai Residential REIT ownership and reporting structure)

Dubai Residential REIT is a Shariah-compliant, closed-ended real estate investment fund that manages a significant residential portfolio in Dubai. It is among the largest operators in this sector and is managed by DHAM REIT Management LLC (The Fund Manager), overseeing a diverse portfolio of over **35,700 built-to-lease residential units across more than 20 communities**. As part of the Dubai Holding ecosystem, the Fund Manager is responsible for the day-to-day management of the residential portfolio, delivering stable, long-term value for unitholders while supporting high-quality, sustainable, and resilient living environments for residents.

The REIT's portfolio reflects Dubai's broader urban development ambition, delivering well-designed community living supported by operational efficiency and environmental stewardship. Through the Fund Manager's operational expertise — spanning technical services, facilities management, community operations, and resident engagement — the portfolio benefits from a disciplined and coordinated asset management approach. This is further underpinned by robust governance and sustainability frameworks aligned with Dubai Holding's standards, as well as established enterprise-wide risk management practices.

The REIT's structure establishes clear lines of accountability across strategic oversight, governance, and operational delivery. The Board of Directors oversees the REIT's strategic direction, risk management and financial performance.

A dedicated Shariah Supervisory Committee provides independent oversight of Shariah compliance.

The Fund Manager ensures regulatory compliance, manages investor reporting and steers the REIT's investment strategy in accordance with Capital Market Authority (CMA) requirements. It also manages day-to-day operations and the delivery of sustainability initiatives, guided by its ESG policies and aligned governance standards.

Together, this model enables the Fund Manager to deliver consistent performance through strong governance, high-quality and efficiently managed assets, resilient operations, and a continued focus on resident wellbeing.

3.2 ROLE WITHIN *Dubai Holding Asset Management & Dubai Holding*

As shown in Figure 1, Dubai Residential REIT was established in 2025 and operates within a clearly defined organisational ecosystem with distinct roles and responsibilities.

Dubai Residential REIT is the listed reporting entity and owner of the residential portfolio.

Dubai Holding establishes Group-wide sustainability commitments, ethical standards, environmental policies and governance frameworks.

Dubai Holding Asset Management (DHAM) is the indirect majority strategic unitholder in the REIT.

The 'Fund Manager' (DHAM REIT Management LLC) is responsible for fund management, regulatory compliance, investor reporting, and the implementation of the REIT's investment strategy in line with applicable requirements. It also oversees the asset management, facilities management, community experience and the delivery of ESG initiatives across residential communities.

The Shariah Supervisory Committee ensures compliance with Islamic investment principles across REIT operations and income management.

This integrated structure ensures that relevant Group policies, from sustainability technical requirements to responsible procurement, are appropriately aligned and applied across the REIT's assets, while safeguarding the transparency and accountability expected of a listed investment vehicle.

3.3 REIT *Structure & Governance*

Dubai Residential REIT is managed in accordance with CMA's REIT Regulations, DFM listing requirements and Dubai Holding's enterprise governance frameworks. Governance oversight includes:

Board-Level Governance	Shariah Governance	Management & Internal Oversight	External Assurance & Support
Independent and non-executive directors provide objective oversight. The Board oversees strategy, risk management, ESG integration and financial stewardship.	The Shariah Supervisory Committee reviews compliance, certifies annual Shariah reports and ensures that the REIT's investment activities are conducted in accordance with Shariah principles.	DHAM REIT Management LLC (The Fund Manager) ensures regulatory compliance and oversees all disclosures. The Fund Manager's sustainability, operational, risk and compliance functions support effective monitoring, controls and reporting. Policies including the Code of Conduct, Conflict of Interest Policy, ESG Policy and Data Protection Framework guide decision-making and operational behaviour.	Independent auditors provide assurance in relation to financial reporting, and selected sustainability processes where applicable, while valuation specialists, facilities management providers, and environmental consultants provide advisory and technical support to enhance compliance and performance.

This governance ecosystem ensures Dubai Residential REIT operates transparently, responsibly and in line with local and international best practice.

3.4 CONNECTING *ESG Strategy to Value*

Dubai Residential REIT's ESG strategy is fundamental to how the REIT creates, delivers and captures long-term value. Thanks to progression in our data and intelligence-gathering, we can see that sustainability directly influences and drives financial, environmental and social value for the stakeholders we serve.

This integrated approach enables Dubai Residential REIT to deliver stable, long-term value to investors while advancing meaningful environmental and social outcomes.

Financial Value	Environmental Value	Social Value
Resilient, efficient assets reduce operating costs, improve net operating income (NOI) stability and extend asset life.	The progressive rollout of solar generation, efficient building systems, EV charging infrastructure and smart-waste technologies across the portfolio reduces our environmental footprint and supports Dubai Holding's decarbonisation commitments.	Community-centric programmes such as the Green Roots and Green Ambassador Programme build belonging, enhance community living and create resident-led impact.
Predictable occupancy is enabled through high-quality community living and resident satisfaction.	Waste diversion, recycling participation and behavioural change initiatives support our circularity goals.	Partnerships with initiatives such as Circle Dubai, launched by Dubai Municipality to reinforce public-sector alignment and local community integration.
Regulatory readiness reduces compliance cost and risks, as sustainability standards evolve.		Strong Health & Safety practices, supplier screening and procurement standards promote fairness, safety and trust across the value chain.
Reputation and investor confidence is supported by transparent, data-backed ESG reporting.		

3.5 REPORTING

Scope, Standards & Data Sources

This Integrated Annual Report presents financial and non-financial performance for the REIT's wholly managed residential assets. The reporting period aligns with the REIT's financial year.

Reporting Standards Applied

- Dubai Financial Market (DFM) ESG Reporting Guide
- Global Reporting Initiative (GRI) Universal Standards
- GRI Construction and Real Estate Sector Supplement (CRESS)
- Dubai Residential REIT Corporate Sustainability Framework
- Shariah Supervisory Committee
- Capital Market Authority (CMA) REIT regulatory disclosures

Reporting Boundary

- All operational activities and ESG performance attributable to the REIT
- Operational performance through community and sustainability programmes and resident engagement programmes implemented through Dubai Residential REIT
- Environmental and safety data collected through Dubai Residential REIT systems
- Governance, risk and compliance information from REIT policies and mandates

Where Dubai Holding Group-wide initiatives influence the REIT, such as decarbonisation programmes, is clearly disclosed.

However, only performance data directly attributable to the REIT is reported. Tenant-controlled consumption and activities outside operational control are excluded.

Data Sources

Data is sourced from:

- Dubai Holding's ESG monitoring, evaluation and reporting platform
- Internal audits, facilities management systems and technical inspections
- Supplier sustainability scoring and procurement data
- Resident feedback and community engagement metrics
- REIT financial statements, governance documents and prospectus disclosures

All data undergoes internal review to ensure accuracy, appropriate segmentation and consistency with reporting requirements.

Alignment with DFM ESG Guide, GRI Universal + CRESS

Data sources: internal audits via the ESG monitoring, evaluation and reporting platform and tenant feedback

External verification via independent ESCO energy and external waste-management audits provide objective insights on consumption and operational efficiency.

04

Stakeholder Engagement *& Materiality*

4.1 UNDERSTANDING OUR *Stakeholder Ecosystem*

Dubai Residential REIT's ability to deliver long-term value depends on maintaining strong, transparent relationships with a broad stakeholder base. These stakeholders influence how assets are planned, operated and improved, and their expectations directly inform our strategic priorities. Operating within a highly interconnected stakeholder environment shaped by residents, regulators, service partners, and the wider Dubai Holding ecosystem ensures that the company maintains strong alignment with its operating context. As a built-to-lease REIT, long-term relationships and day-to-day interactions with residents and service providers form a core component of business performance. Our stakeholders influence how we design, manage and continually improve our communities, and shape our ESG commitments.

Our Key Stakeholder Groups Include:

Tenants and Residents	The Fund Manager's Employees and Facilities Management Teams	Investors and Analysts	Regulators (DFM, CMA, Real Estate Regulatory Authority, municipalities)	Suppliers and Service Partners	Dubai Holding and DHAM REIT Management LLC
have clear expectations around community living, safety, service quality, building efficiency and behaviour with regards to sustainability.	are responsible for the delivery of operational excellence, community engagement and sustainability programmes execution.	prioritise governance transparency, data integrity, stable returns and climate resilience within the portfolio.	have expectations for compliance, disclosure and alignment with national goals.	contribute to building maintenance, security, landscaping and environmental performance.	who have strategic oversight, governance alignment, shared systems, and help with operational delivery including responsibility for ESG oversight and reporting. Engagement with these stakeholders is continuous, data-driven and is embedded into Dubai Residential's operational model through digital platforms, satisfaction surveys, community events, supplier assessments and ongoing collaboration with our valued public sector partners. Together, they shape the REIT's priorities around financial performance, community wellbeing, environmental responsibility and governance excellence. Critically, they inform our ESG strategy and the initiatives that are outlined throughout this report.

4.2 MATERIALITY
Reference Approach

For this reporting cycle, Dubai Residential REIT has not completed a standalone materiality assessment. Instead, the REIT has adopted a materiality reference approach based on four guiding principles, to balance alignment with Group-level priorities while retaining relevance to the REIT's operating context.

01

The 2022 Dubai Holding Group Materiality Assessment, conducted in accordance with GRI Standards.

02

Dubai Holding Asset Management's vertical-level sustainability and operational priorities.

03

Stakeholder expectations relevant to the built-to-lease residential model.

04

UAE and Dubai regulatory requirements for sustainability disclosure.

4.3 KEY MATERIAL TOPICS
Relevant to REIT

The Group Materiality Assessment identified key topics of significance to stakeholders and the business across environmental, social and governance domains. Dubai Residential REIT applies these topics proportionally, recognising that residential leasing has distinct characteristics.

Drawing on Dubai Holding's materiality assessment and Fund Manager's operational experience, the most relevant ESG topics for Dubai Residential REIT are as follows:

Environmental	Social	Governance
Energy efficiency and emissions reduction	Resident wellbeing, satisfaction and elevated community living	Ethical conduct and transparency
Water management and conservation	Health, safety and security	Regulatory compliance (CMA, DFM, Shariah, HSE)
Waste management and circularity	Community engagement and behavioural change initiatives for waste segregation, recycling and water efficiency	Data integrity, privacy and cybersecurity
Climate resilience and environmental compliance	Employee wellbeing and professional development of the Fund Manager and relevant staff	Responsible procurement and supplier sustainability

These material topics inform Dubai Residential REIT's ESG KPIs and are reflected throughout the report in relevant sections and case studies. This alignment ensures compliance with DFM ESG Guide and CMA sustainability reporting requirements, providing decision-useful, quantitative disclosures that demonstrate progress and impact in-line with market practice.

4.4 KEY STAKEHOLDERS *Expectations*

Across stakeholder groups, three expectations emerge consistently as the most material to Dubai Residential:

01 Community Living & Resident Wellbeing

Residents expect clean, safe, well-managed communities with strong resident engagement and opportunities to contribute to a more sustainable lifestyle.

02 Transparency & Governance

Investors and regulators expect reliable, REIT-specific ESG data; clear governance structures; and disclosure aligned with both financial and sustainability standards.

03 Energy Efficiency & Environmental Performance

Stakeholders expect continuous improvement in energy management, carbon reduction, waste minimisation and innovation in sustainable operations.

These expectations directly influence our strategy, resource allocation and KPI development, as follows.

4.5 HOW MATERIALITY *Informs Strategy*

Material topics play a central role in shaping the REIT's sustainability strategy, guiding how the REIT sets priorities, allocates resources and manages risk. They inform annual ESG targets and KPIs across environmental, social and governance domains, while directing investment towards the most material value levers - including climate adaptation measures, supply chain oversight and operational upgrades such as energy-efficient systems and solar installations.

Materiality also influences the design of community programmes that support behavioural change, from ESCO-led efficiency improvements to waste reduction initiatives across residential communities.

Procurement decisions are shaped by supplier sustainability expectations, reinforcing responsible practices throughout the value chain. Strong data governance, supported by Dubai Holding's ESG monitoring, evaluation and reporting platform and internal quality reviews, ensures that performance is monitored consistently and transparently.

As the REIT matures, the Fund Manager may undertake a standalone materiality assessment in future reporting cycles to further refine its ESG priorities and ensure strategic alignment with stakeholder expectations.

05

Strategy, Risk *& Opportunities*

5.1 ESG *Strategy*

OUR ESG APPROACH

Dubai Residential REIT's ESG strategy is built on a simple guiding principle: that sustainable, resilient communities create long-term value. Our strategy is aligned with Dubai Holding's four-pillar sustainability vision; **Planet, People & Culture, Responsible Supply Chain and Philanthropy**, (all underpinned by Governance) and is adapted to the unique requirements of a built-to-lease residential model.

This ensures our ESG priorities address what matters most to investors, regulators and residents while strengthening our broader contribution to Dubai's long-term urban sustainability goals.

ESG STRATEGY FRAMEWORK

Our strategy integrates ESG considerations across the full lifecycle of our assets, centred on three interconnected themes:

01 Resilient, Low-Carbon Assets

The Fund Manager embeds environmental performance into the design, operation and enhancement of our residential portfolio.

Over the past year, the Fund Manager prioritised innovation and operationalisation in key areas of greatest benefit to our residents, including the deployment of 8 electric vehicle (EV) charging stations.

In 2025, solar PV deployment was also expanded across one additional asset, delivering 5 million kWh of clean electricity annually from 3.3 MWp of installed capacity and avoiding approximately 2,000 tCO_2 of emissions per year.

Collectively, across four assets implemented between 2023 and 2025, the solar programme now delivers approximately **10.5 million kWh of clean electricity annually** from a total installed capacity of 7.3 MWp, avoiding around **4,200 tCO_2 of emissions** per year.

We have further expanded the use of low-carbon technologies and energy efficiency measures through the following measures:

ENERGY AUDITS COMPLETED ACROSS

6 communities & 254 buildings

19 ESCO projects initiated including Building Management System (BMS) upgrades, Variable Frequency Drives (VFDs) and Lighting retrofits while introducing Smart Waste Systems to drive higher recycling rates.

RECYCLING ACHIEVEMENTS

793,000 kgs

ACROSS ALL RECYCLING STREAMS

representing an overall recycling rate of approximately 3%.

In addition, close to

10 Million kgs

OF GENERAL WASTE WAS DIVERTED TO ENERGY

accounting for 36% of total waste diverted from landfill.

39%

TOTAL WASTE DIVERSION RATE FROM LANDFILL

METALLIC WASTE RECYCLING ACHIEVEMENTS

230,828 kgs

OF METAL MATERIALS RECYCLED

These initiatives form part of our broader commitment to group-aligned decarbonisation and circularity pathways, with key focus areas encompassing energy efficiency and low-carbon technologies, solar deployment across selected assets, EV charging infrastructure and enhanced waste management solutions.

02 Thriving, Engaged Communities

Residents are at the heart of our ESG strategy. We prioritise vibrant community living, wellbeing and the creation of empowered, connected communities.

During 2025, the Fund Manager expanded the Green Roots Programme, which is designed for all residents (registered and unregistered), through a series of open sustainability activities including eco-events, on-ground awareness sessions, and community workshops focused on waste segregation and energy conservation. These activities were delivered across 3 residential communities, engaging 68 residents. The programme supported UAE circular economy objectives and contributed to an observed improvement in recycling engagement across participating communities.

The Green Ambassador Programme, a voluntary, resident-led initiative requiring prior registration, remains distinct from the Green Roots Initiative. In 2025, the programme continued through a foundational phase, with a total of 37 registered Green Ambassadors across eight different communities. One online introductory workshop was delivered exclusively to registered ambassadors in partnership with recycling experts, focusing on recycling awareness and the ambassador's role in driving community engagement. In addition, several registered ambassadors were invited to and participated in sustainability workshops conducted across various residential communities, strengthening their understanding and involvement in practical waste-segregation and environmental-awareness activities.

Building on these foundations, 2026 will mark the scale-up phase of the Green Ambassador Programme, which will continue as a dedicated, structured project to strengthen the role of registered ambassadors as sustainability leaders within their communities.

In parallel, the broader community engagement campaign under the Green Roots Programme will extend the same sustainability themes and awareness activities to all residents, ensuring that participation is not limited to registered ambassadors. Through shared campaigns, communications, and on-ground events, every resident will be encouraged and empowered to contribute to household-level improvements across four priority waste streams:

1. **Dry recyclables** (plastics, cans, metals)
2. **Food waste segregation** (post-pilot rollout)
3. **E-waste collection drives** (during defined campaign periods)

We were proud to continue community partnerships with Dubai Municipality under its Circle Dubai sustainability initiative, which aims to achieve 100% waste diversion from landfill at a citywide level by 2041. Through our partnerships we are promoting services, public spaces and programmes that are designed to enhance comfort, safety and belonging.

We can see from our tenant surveys that these efforts have had a direct bearing on occupancy levels, supporting high tenant satisfaction and ensuring the value of Dubai Residential's investments are felt throughout our communities.

Overall, occupancy levels remained exceptionally strong at around

98%

across all communities, demonstrating the continued desirability and stability of Dubai Residential's portfolio.

03 Governance, Transparency and Responsible Business

We apply strong ESG oversight, governance and risk management, integrated with the Fund Manager's enterprise ESG risk framework, to ensure trust, accountability and regulatory alignment.

Our commitment to transparency can be demonstrated by our undertaking of regular data audits and internal reviews to ensure accuracy, integrity and investor confidence. We are committed to transparent reporting in line with DFM, GRI Universal and CRESS sector standards, and we also pursue supplier sustainability scoring as part of our responsible procurement practices, administered through Dubai Holding's shared services.

This approach ensures that our ESG commitments are backed by strong systems, clear governance and consistent disclosure.

HOW ESG SHAPES LONG-TERM VALUE

Dubai Residential REIT's ESG strategy directly influences its ability to create long-term, sustainable value across financial, environmental and social dimensions:

Financially, the strategy improves asset performance through efficiency and resilience measures, delivering cost predictability via energy and waste reduction. It also mitigates climate and regulatory risks and builds investor confidence through transparent ESG regulatory-aligned disclosures.

Environmentally, the Fund Manager is reducing operational emissions in line with Dubai Holding's decarbonisation road map goals of a 56% reduction by 2030, and improving waste diversion through resident-led recycling. Efficiency measures will further optimise resource use such as water.

Social impact is reflected in rising resident satisfaction, with the 2025 Voice of Customer (VOC) survey achieving an average score of 78% across Dubai Residential communities. The VOC is a continuous, internally governed assessment covering key customer journey touchpoints — including move-in, maintenance, complaint resolution, lease renewal, and overall living experience — administered digitally via SMS and email. In 2025, the survey recorded approximately 18,000 responses, strengthening the reliability and representativeness of results.
Looking ahead, resident satisfaction is targeted to reach 80% by 2026, further reinforcing community wellbeing and engagement.

Safe and inclusive communities, supported by digitally enabled programmes, continue to drive positive behavioural change among residents. These programmes integrate smart solutions —such as AI-powered waste smart bins with reward-based incentives — to promote recycling and environmental responsibility through technology-driven engagement. The initiative has generated strong resident interest and active participation, reflecting growing awareness of sustainable living practices.

A formal reporting process to measure participation and behavioural impact will be introduced following the scale-up of the project in 2026, alongside the deployment of additional smart bins across more residential communities. Partnerships with public-sector entities further amplify shared impact; notably, Dubai Municipality delivered an awareness presentation during the Eco Event at Shorooq Residential Community, highlighting the Integrated Waste Management Strategy and the role of individual action in achieving the city's sustainability goals.

This integrated value creation model reinforces Dubai Residential REIT's position as a resilient, future-ready investment platform, and ensures that ESG is not an isolated component of the business, but a central mechanism through which performance, resilience and stakeholder outcomes are delivered.

STRATEGIC PRIORITIES FOR 2025 AND BEYOND

Our near-term priorities reflect the intersection of material risks, stakeholder expectations and clearly identified operational opportunities. These priorities are designed to accelerate progress while reinforcing resilience across our portfolio.

ENVIRONMENTAL PRIORITIES

Building on the successes of 2025, we aim to expand solar capacity where technically and financially viable. We also plan to increase EV charging availability across more communities. Following strong uptake of our pilot programmes, we will scale the deployment of innovative smart waste solutions, including bin monitoring and recycling.

SOCIAL PRIORITIES

We aim to **scale up the Green Ambassador Programme** across additional communities, **increasing participation from 37 to 50 ambassadors by 2026**, Strengthen resident education and engagement on waste segregation through targeted awareness workshops and digital communication channels, while gradually expanding wellbeing and community-building initiatives—such as eco-themed events and resident-led activities—supported by capacity-building and practical training for frontline facilities management teams to ensure consistent on-ground implementation.

In 2025, the Fund Manager delivered three community-based eco-events as part of the **Green Roots Programme**, aimed at strengthening resident engagement, environmental awareness, and community building through interactive sustainability activities. **The Eco Fun Day** was delivered as an open community event, during which **40 residents participated in Green Roots–led workshop activities**. In addition, the **Creative Upcycling workshop** engaged **28 residents** through a focused, hands-on session designed to promote sustainable practices.

The **Green Ambassador Programme** recorded strong interest, with **37 ambassadors registered** to participate in **community-building initiatives** during the year.

In addition, targeted training sessions were also provided to **facilities management frontline teams**, with **22 sessions delivered**, benefiting **255 staff** during 2025. Strengthening tenant feedback loops remains a key focus to identify and act on improvement opportunities.

37

Registered Green Ambassadors supporting community initiatives

255

Facilities management staff trained in 2025

GOVERNANCE PRIORITIES

Our governance agenda includes strengthening REIT-specific ESG KPIs and internal reporting controls with quarterly and annual updates, enhancing supply chain transparency through sustainability scoring [67% of key suppliers assessed], and aligning climate and energy metrics more closely with TCFD-style reporting where applicable. We will also maintain ongoing improvements in data segmentation to ensure REIT-only reporting integrity.

STRATEGIC PARTNERSHIPS THAT STRENGTHEN IMPACT

Our commitment to sustainability extends beyond our operations and into the value chain. Service partners, including facilities management providers, waste contractors, energy consultants, retrofit partners and technology providers play a crucial role in delivering high-quality, reliable and sustainable services across the REIT's communities. While delivery is supported by specialist partners, overall accountability for ESG performance rests with DHAM REIT Management LLC (the Fund Manager), with governance and oversight provided through the REIT's governance framework.

Aligned with Dubai Holding's Group-wide policies, the Fund Manager, as the REIT's operating platform, adopts a structured approach to supplier selection, performance monitoring, sustainability oversight, and partnership development.

Suppliers are expected to demonstrate alignment with sustainability requirements and continuous improvement, in line with Dubai Holding's Supplier Code of Conduct.

We know that our valued partnerships greatly extend the reach and effectiveness of our ESG strategy. During 2025, we have been proud to collaborate with, amongst others:

REGULATORY

Dubai Municipality (DM)

Strong collaboration underpins alignment with local regulations, especially in waste management, recycling and circularity initiatives.

Circle Dubai, A Municipality Initiative

advancing circularity and responsible consumption programmes across our communities

STRATEGIC PARTNERS

Dubai Holding Shared Services

which has helped us to strengthen our supplier Sustainability Scoring with additional procurement oversight.

DHAM REIT Management LLC

(the Fund Manager)'s own teams, who together work tirelessly to encourage resident engagement with our environmental and community initiatives.

Emirates Green Building Council (EGBC)

Training partner for sustainability capacity building across the Renovations, Retrofits and Refurbishments (RRR) and Operations & Maintenance (O&M) teams.

Climate Fresk

Internal sustainability capacity building was supported through Climate Fresk workshops, helping employees strengthen their understanding of climate change, environmental impacts, and the role of individual and collective action.

TECHNICAL & DELIVERY PARTNERS

Technical Consultants and ESCO Providers

Supporting building energy audits, retrofit development, measurement and verification (M&V), and energy performance improvements across the portfolio.

Technology Partners

Enable smart waste system pilots, digital engagement, and reward-based recycling programmes integrated with the Tickit reward platform, encouraging residents to participate in recycling initiatives through incentives and interactive digital experiences.

Waste Management and Audit Partners

Supporting waste audits, collection services, recycling infrastructure, and performance monitoring across the portfolio.

Solar PV Technology Partners

Providing design, installation, system integration, and technical support for community-scale solar power deployments.

These partnerships enable improved compliance, better data quality, operational efficiency, and measurable progress against energy, waste, and decarbonisation targets.

ESG INTEGRATION ACROSS THE VALUE CHAIN

From concept to operations, ESG considerations are embedded across our management processes:

01 **Asset Acquisition & Planning**	Environmental due diligence, building efficiency assessments, and alignment with Group sustainability standards are integral to our approach. *Planning:* ESG principles are embedded within the Executive Management Committee (EMC) process, ensuring that sustainability considerations inform decision-making at every stage of the asset lifecycle. This includes defined governance mechanisms such as sustainability screening, risk assessments during planning, operational controls, and comprehensive reporting requirements.
02 **Design & Development**	Integration of low-carbon materials, energy-efficient systems and smart technologies. Design & Development Sustainability guideline pilots are currently being implemented within selected O&M and Renovation, Retrofit and Refurbishment (RRR) projects to test the practical application of low-carbon materials, energy-efficient systems, and enhanced operational controls, supporting the gradual uplift and standardisation of sustainability requirements across the Dubai Residential portfolio.
03 **Operations & Community Management**	In operations and community management, ESG is embedded through resident engagement and smart resource management initiatives, including the deployment of pilot initiatives such as smart waste bins to improve recycling segregation and the rollout of the Green Roots Programme, which delivers community workshops and awareness events supported by resident Green Ambassadors to promote circularity and responsible waste practices.
04 **Reporting, Governance & Assurance**	Reporting, governance, and assurance are supported through the Fund Manager's internal ESG monitoring, evaluation, and reporting systems for environmental data collection, complemented by REIT-level performance analysis and oversight, and transparent ESG disclosures aligned with DFM and applicable regulatory requirements.

5.2 IMPLEMENTATION *Pillars*

Dubai Residential REIT's ESG strategy is built around four implementation pillars that reflect the priorities of **Dubai Holding's Group-wide sustainability framework**. These pillars guide how sustainability is delivered across the portfolio through the Fund Manager's operations, supporting environmental stewardship, social responsibility, ethical governance, and community contribution. In turn, this approach enables the REIT to integrate ESG considerations into its asset ownership and oversight model in a clear and disciplined manner.

Together, and underpinned by governance, they ensure that sustainability is embedded into long-term planning, day-to-day operations, investment decisions, supplier engagement and resident experience.

PILLAR 01: *Planet*

Climate Resilience, Efficient Operations and Responsible Resource Use

The Planet pillar focuses on building a resource-efficient, low-carbon and climate-resilient residential portfolio. Improvements in asset performance, **delivered through** the Fund Manager's **built-to-lease operations**, reduce environmental impact, strengthen operational resilience, enhance long-term value, and align with Dubai Holding's 2030 decarbonisation ambition.

Key areas of implementation include:

Decarbonisation and Energy Transition

The Fund Manager advances energy and emissions reduction through solar PV deployment, ESCO-driven retrofits, Heating, Ventilation and Air-conditioning (HVAC) optimisation and integration of improved building automation and monitoring.

These initiatives directly support Dubai Holding's Scope 1 & 2 reduction ambition target of 56% by 2030 and contribute to the UAE Net Zero 2050 agenda.

Energy and Water Efficiency

The Fund Manager improves resource efficiency through targeted retrofits, leak repairs, efficient fixtures and operational control systems that reduce consumption and lower utility costs.

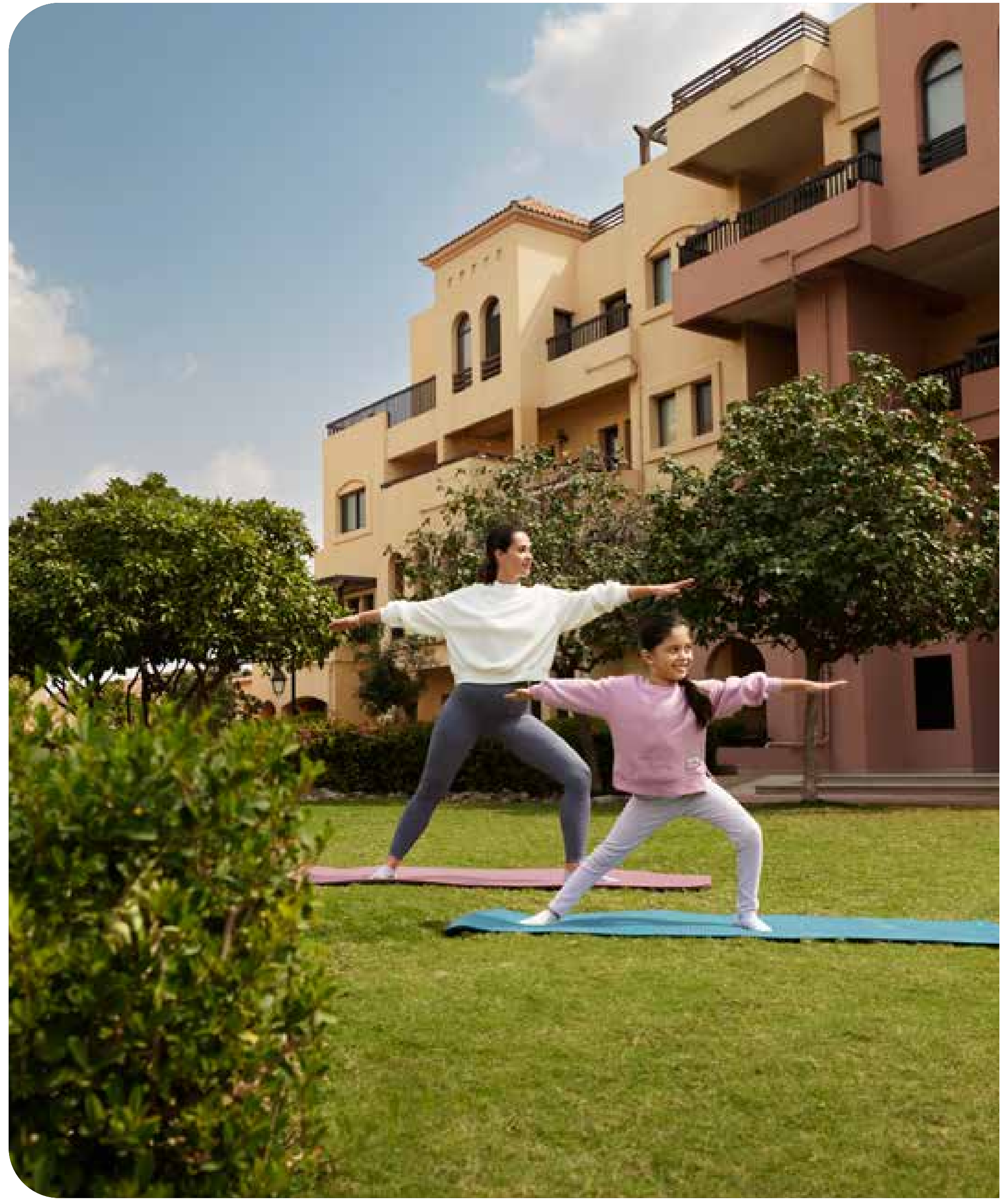
Waste Management and Circularity

Waste diversion and circularity are strengthened through community engagement, smart recycling technologies, improved facilities management practices and strategic partnerships aligned with Dubai Municipality's Integrated Waste Management Strategy 2041.

Climate Resilience

Climate risk considerations are integrated into asset planning, ensuring that buildings remain resilient to increasing heat, operational stresses and evolving regulatory requirements.

Collectively, these actions ensure that environmental value creation is a central component of asset stewardship and long-term REIT performance.



PILLAR 02: *People and Culture*

Empowering Residents, Employees and Community Wellbeing

This reflects the Fund Manager's commitment to community living, inclusion, resident wellbeing and the ongoing development of internal capabilities across operational teams.

As a leasing-based model, we know that community experience and service quality directly shape our long-term asset performance and resilience of the portfolio. This pillar ensures that people — be that residents, employees, contractors or community stakeholders — all remain at the heart of the REIT's purpose.

Key areas of implementation include:

Resident Experience And Community Living

The Fund Manager ensures that communities are safe, well-maintained, accessible and welcoming. High service standards, responsive facilities management operations and continuous resident feedback contribute to strong satisfaction [78%].

Health, Safety and Wellbeing

Resident and workforce safety is safeguarded through compliance with Dubai Civil Defence, structured HSE programmes, frontline training and regular inspections.

Community Engagement and Behavioural Change

Through the Green Roots and Green Ambassador Programmes, the Fund Manager builds sustainability awareness encouraging responsible waste and resource behaviours to foster a shared sense of community responsibility.

Employee Learning and Development

Employee training and professional development remain key priorities across all of the Fund Manager departments and job categories, ensuring that staff are equipped with the necessary skills and knowledge to perform effectively and contribute to organizational excellence. During 2025, we delivered the following overall employee training:

25.23 hrs
AVERAGE HOURS COMPLETED

MALE **27.19 HOURS**
FEMALE **22.15 HOURS**

AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY

SUPPORT **21.08 HOURS**
MIDDLE MANAGEMENT **32.92 HOURS**
PROFESSIONAL **22.11 HOURS**

Facilities Management Team Development

In parallel, targeted training programmes were delivered to strengthen facilities management workforce capability, with a focus on safety, sustainability and on-ground service delivery.

2025 Front-line Facilities Management Training Achievements:

22 structured training sessions delivered

255 facilities management staff trained across safety, waste segregation, recycling operations and community engagement

Improved alignment with sustainability objectives through enhanced operational guidance and procedures

This reinforces a culture of stewardship where people are empowered to co-create and contribute to our sustainable and vibrant communities.

Case Study *01*

Building Capacity for Sustainable RRR and O&M Practices Through Targeted Training

EXECUTIVE SUMMARY

The Fund Manager identified gaps in applying sustainability requirements across RRR and O&M activities, risking non-compliance with Dubai Holding's Technical Sustainability Guidelines and misalignment with Dubai Residential REIT 2025–2030 Decarbonisation Roadmap.

To address this, the Fund Manager partnered with Emirates Green Building Council (EmiratesGBC) to deliver tailored technical training for employees across the Building Development, and Facilities Management teams. The programme combined international standards (LEED, ISO 14001, ISO 50001) with Dubai Holding's sustainability framework, equipping teams to embed sustainability principles into daily operations.

The Result:
Stronger internal capability, improved compliance, and consistent implementation of sustainable practices, supporting long-term decarbonisation and operational excellence.

THE CHALLENGE

Inconsistent understanding of sustainability requirements across teams led to missed opportunities for energy and water efficiency and posed risks to decarbonisation targets.

WHY IT MATTERED

Training ensured compliance with Dubai Holding's technical sustainability requirements and alignment with DHAM's roadmap, reducing risks and improving quality across communities.

APPROACH & IMPLEMENTATION

Tailored Training:
Co-designed with EmiratesGBC, featuring customised modules for Building Development, and FM teams, interactive workshops, and pre/post assessments to measure knowledge improvement and awareness levels.

Collaborative Delivery:
EmiratesGBC led content development; DHAM teams applied learnings on-site; Dubai Holding provided strategic oversight; external consultants supported technical assessments.

IMPACT & METRICS

2
targeted training sessions delivered

86.5%
improvement in competency scores

Enhanced capability to support Dubai Holding Asset Management's 2025–2030 Decarbonisation Roadmap

LESSONS LEARNED

The challenge of scheduling training for large operational teams without disrupting community services was successfully addressed through phased training sessions, flexible scheduling aligned with shift patterns, and close coordination with Facilities Management to ensure business continuity.

> *The interactive sessions and real-life case studies made sustainability principles easier to understand and apply.*

Facilities Management Participant

PILLAR 03: Responsible Supply Chain

Ensuring Ethical, Safe and Sustainable Operations

This pillar ensures that all suppliers, contractors and business partners working across the REIT's communities operate to the highest standards of ethical conduct, labour welfare, environmental responsibility and service quality.

As the REIT relies on outsourced operational delivery through the Fund Manager's facilities management ecosystem and partner network, supply chain sustainability is a central determinant of both ESG performance and resident experience.

Implementation focuses on:

Supplier Code of Conduct Compliance	Sustainability Scoring and Due Diligence	Labour Welfare	Safety and Technical Standards
Suppliers must comply with Dubai Holding's Supplier Code of Conduct covering ethics, anti-corruption, labour rights, HSE requirements, environmental performance and transparent reporting.	Dubai Holding Group Services applies the EcoVadis sustainability scoring framework to assess supplier practices, monitor performance and identify improvement areas.	Contractors are required to provide safe working conditions, fair treatment, proper accommodation and adequate training for all workers supporting the Fund Manager's operations.	Facilities Management and service providers must demonstrate compliance with Dubai Municipality, Civil Defence and environmental regulations, ensuring consistent delivery of safe, high-quality asset management.

Strategic partnerships enabling ESG outcomes

Partnerships with regulatory bodies, industry organisations, utilities, technical consultants, waste management providers, technology partners, and ESCOs support the delivery of energy, water, waste, and community engagement objectives across the portfolio.

This approach embeds accountability and sustainable practices across the value chain, ensuring that all partners contribute effectively to the REIT's ESG ambitions.

PILLAR 04: *Philanthropy*

Supporting The Broader Social Fabric

We recognise the importance of demonstrating the REIT's role in contributing to Dubai's social and environmental wellbeing beyond our operational boundaries. While the Fund Manager's primary responsibilities relate to sustainable community management, its position within the Dubai Holding ecosystem enables participation in broader social initiatives, community programmes and charitable contributions.

During 2025, we exercised this responsibility across a range of strategic initiatives and occasional events, as highlighted below.

Community Programmes and Events

The Fund Manager supported family-friendly activities, educational workshops, sustainability awareness campaigns and initiatives that promoted social connection and inclusion.

Alignment With Dubai Holding Philanthropy Efforts, Supporting Vulnerable Groups and Social Priorities

Contributed to Group-level impact through participation in initiatives that supported health, education, community development and environmental conservation.

This aided vulnerable populations and promoted inclusion through the Innovate for Tomorrow Challenge and the flagship Gift It Forward Programme.

This pillar strengthens the social licence to operate, reinforces community trust and aligns the REIT with the values and commitments of the wider Dubai Holding group.

Support for City-wide Environmental Initiatives

In line with Dubai Holding's Philanthropy Framework and its focus on advancing a circular economy, the Fund Manager contributes to broader social and environmental wellbeing through community-based sustainability initiatives. In collaboration with Dubai Municipality under the Circle Dubai platform, these efforts aim to promote responsible resource use, environmental awareness, and collective community action.

During 2025, this was delivered through the Green Roots initiative, focusing on empowering residents and tenants to actively participate in sustainability and environmental stewardship. A series of five community workshops were conducted, including two sessions in Shorooq, additional sessions during community events in City Walk and Bluewaters, and one virtual session for Green Ambassadors. These workshops were delivered in partnership with government and non-government entities, supporting knowledge sharing and encouraging sustainable practices aligned with circular economy principles.

Through these initiatives, the Fund Manager reinforces its role in fostering community engagement, behavioural change, and long-term environmental responsibility, contributing to Dubai's wider sustainability agenda beyond its operational scope.

Resident Empowerment and Social Awareness

By fostering community-led sustainability through Green Ambassadors and volunteer opportunities, Dubai Residential encouraged residents to take active roles in shaping positive community environments.

5.3 RISK OVERVIEW

Managing ESG, Climate and Operational Risks to Protect Long-Term Value

The Fund Manager operates in a rapidly evolving environmental and regulatory landscape, where climate-related risks and stakeholder expectations increasingly shape how communities are designed, managed and upgraded. Understanding these risks, and proactively responding to them, is central to safeguarding resident wellbeing, asset performance and long-term financial resilience.

The REIT has adopted a Task Force on Climate-related Financial Disclosures (TCFD) 'lite' approach appropriate for its scale, focusing on governance, strategy, risk management and metrics relevant to the residential leasing sector without the requirement to undertake a report.

CLIMATE-RELATED RISKS

As climate conditions intensify across the region, we face several physical risks that directly influence building operations. Rising temperatures and prolonged periods of extreme heat place greater pressure on cooling systems, increasing energy demand and accelerating equipment fatigue. Water scarcity is also a growing concern placing a strain on supply infrastructure and heightening the importance of efficiency and leak prevention. In addition, the increased possibility of localised flooding and more intense storm events creates vulnerabilities for select low-lying assets.

To mitigate these risks, we implemented a series of resilience-focused measures. HVAC optimisation programmes and ESCO retrofits across selected assets are reducing cooling loads and improving overall efficiency. Pilot projects across smart meters and automated monitoring systems provided real-time visibility of consumption patterns, while leak detection technologies limit water loss and enhance conservation efforts. These patterns form part of a broader commitment to climate adaptation and community-level resilience planning.

TRANSITION RISKS

The transition to a low-carbon economy also presents risks, particularly as regulatory expectations continue to evolve. Increasing requirements from the DFM, national authorities and Dubai Municipality are raising the bar for waste diversion, energy efficiency and emissions transparency.

We manage these transition risks by aligning closely with Dubai Holding's decarbonisation pathway and integrating efficiency measures across its assets. Solar deployment and performance-based energy upgrades all contribute to reducing emissions intensity and preparing the portfolio for future regulatory developments. This forward-looking approach ensures the REIT remains compliant, competitive and well positioned for a low-carbon future.

HEALTH & SAFETY RISKS

Another key operational consideration, these risks relate to building systems, facility management activities and community-wide safety protocols. To reduce these risks, the REIT adheres to Dubai Holding's group-wide H&S standards, supported by contractor training, regular audits, preventative maintenance and real-time reporting systems.

This rigorous approach helps ensure safe, resilient environments for residents and on-site staff.

OPERATIONAL & COMMUNITY RISKS

Resident expectations continue to evolve, with tenants increasingly prioritising community living, recycling performance, energy efficiency and high-quality digital services. These shifting preferences, feeding into FM performance and service-level monitoring, shape how communities must operate to remain attractive and meet market standards.

We address these expectations through Green Roots, which supports behavioural change, recycling and sustainability engagement across communities.

Smart bin technologies provide convenient recycling options and incentivise participation, while structured resident engagement and satisfaction surveys ensure a continuous feedback loop for improvement.

SUPPLY CHAIN RISKS

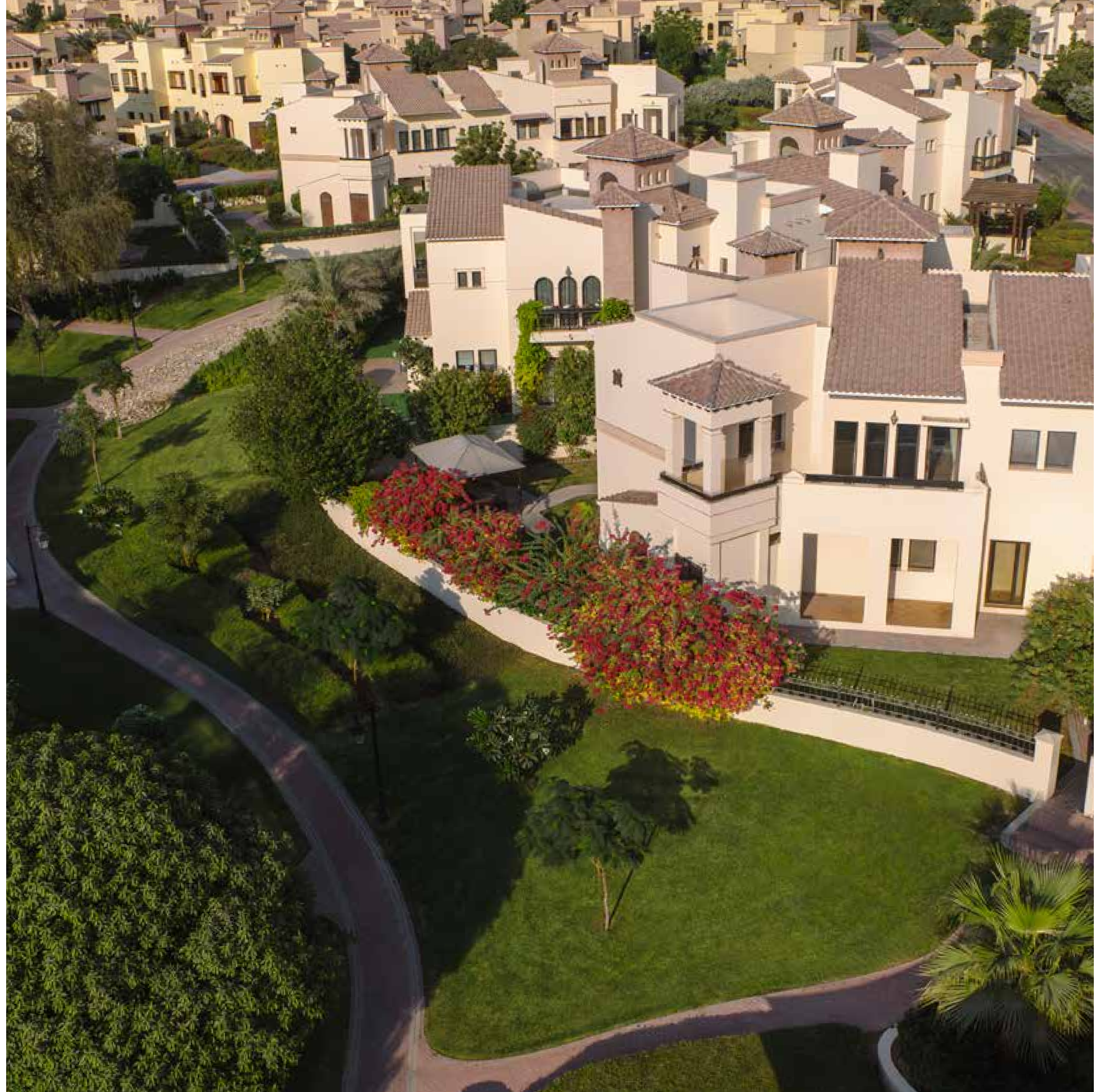
Supply chain risks, applied in line with Group-wide procurement frameworks, also play a role in operational performance, particularly where ESG underperformance among suppliers may affect service quality, compliance or brand reputation. The Fund Manager mitigates these risks through sustainability scoring, supplier audits and contractual ESG requirements, ensuring alignment with labour welfare, HSE and environmental performance expectations.

FINANCIAL & REGULATORY RISKS

Utility cost volatility remains a central financial risk, particularly as higher cooling demand and water scarcity can increase operational expenditure. We reduce exposure to these fluctuations through energy upgrades, expanded solar deployment and the use of digital metering systems that support consumption optimisation.

With regulatory reporting expectations also rising, especially from the DFM, global investors are seeking transparent, high quality ESG disclosures.
We mitigate this risk via strengthened data management including the use of the internal ESG platform, enhanced internal audit processes and clear segmentation of REIT-specific data.

This ensures that disclosures remain accurate, compliant and aligned with evolving global standards.



5.4 FORWARD LOOKING *Opportunities*

We are well positioned to benefit from Dubai's accelerating shift toward sustainable, technology-enabled urban living. Opportunities such as smart infrastructure for energy and waste optimisation, digital platforms that enhance resident engagement, and behaviour-led community programmes all support lower operating costs and reduced emissions. Strengthening circular economy partnerships and advancing ESG-driven asset enhancements will further improve operational efficiency, boost net operating income and enhance long-term asset value.

Together, these forward-looking opportunities reinforce the REIT's ability to deliver stable, sustainable financial performance in line with Dubai's Net Zero 2050 ambitions and the city's transition toward resilient, low-carbon communities.

06

Governance, Ethics *& Compliance*

Dubai Residential REIT operates under a robust governance structure designed to uphold transparency, accountability and responsible decision-making, and the regulatory requirements of the Dubai Financial Market (DFM) and the Capital Market Authority (CMA). Governance is a critical enabler of the REIT's strategy, ensuring that financial performance, risk management and sustainability objectives are delivered consistently and ethically.

The governance model combines oversight from the Board of Directors, the Shariah Supervisory Committee, and the Investment Committee, while operational execution and oversight is managed through the Fund Manager. This integrated approach ensures clarity of roles, strong internal controls and alignment with the UAE's regulatory expectations for real estate investment trusts.

6.1 GOVERNANCE *Model*

Dubai Residential REIT's governance framework ensures strong oversight, transparent decision-making and responsible stewardship of investor capital. As a Shariah-compliant REIT listed on the Dubai Financial Market (DFM), the entity operates under a rigorous governance structure that reflects both regulatory obligations and the high standards set across Dubai Holding.
The governance model balances REIT-specific oversight with the operational excellence of the Fund Manager, ensuring that responsibilities are clearly defined across the board.

Dubai Residential REIT's Board of Directors comprises seven Non-Executive Directors — 42.86% of whom are independent — appointed on 28 May 2025. The Board reflects a strong commitment to diversity, with 28.57% female representation and four nationalities represented, including a UAE-majority membership complemented by international expertise from the UK, India and Malta. Collectively, the Board possesses the skills, independence and experience required to provide effective oversight, strategic direction and management of the REIT's affairs.

GOVERNANCE FRAMEWORK

Dubai Residential REIT's governance model is built around four core elements:

The Board of Directors	The Fund Manager (DHAM REIT Management LLC)	An Internal Control Ecosystem	Independent Shariah Oversight
provides strategic direction, supervises financial and non-financial performance, and ensures alignment with the REIT's objectives.	is responsible for fund management, regulatory compliance, investor reporting, and the implementation of the REIT's investment strategy in line with Board-approved objectives and applicable requirements.	is supported by internal audit, and the Fund Manager risk and compliance management functions, ensuring that controls are effective, documented and independently reviewed.	Ensures full compliance with Shariah investment principles across all contracts, income sources and structures.

This layered structure delivers clarity, accountability and strong protection for unitholders.

BOARD OF DIRECTORS RESPONSIBILITIES

Our Board members bring valued experience across real estate, finance, governance, Shariah compliance, operations and sustainability. Together, the Board plays a central role in the governance of Dubai Residential. Alongside approving strategy and budgets, reviewing performance risk exposure and returns, the Board oversees ESG integration across all operations.

It closely monitors the performance of the Fund Manager, ensures compliance with CMA and DFM regulations, and exists to safeguard the interests of unitholders.

FUND MANAGER RESPONSIBILITIES

The Fund Manager provides overall operational leadership for Dubai Residential REIT, ensuring its strategy is implemented consistently, responsibly and in alignment with regulatory requirements.

Supported by finance, sustainability and community operations teams, the Fund Manager oversees day-to-day activities across the portfolio, from leasing performance and occupancy management to financial reporting and compliance.

This role also encompasses the execution of asset enhancement and maintenance programmes, coordination with the Fund Manager's technical and facility management teams, and ongoing monitoring of ESG performance against REIT-aligned KPIs. Together, these responsibilities ensure that the REIT operates efficiently, protects asset value and delivers both financial and sustainability outcomes for its stakeholders.

INTERNAL CONTROLS AND ASSURANCE

Dubai Residential REIT benefits from the Fund Manager's robust internal control ecosystem, which underpins strong governance and operational resilience. This framework incorporates independent internal audits to evaluate control effectiveness, comprehensive risk and compliance oversight to uphold governance, ethics, and regulatory standards, and transparent procurement processes that ensure responsible sourcing and supplier management.

Health, Safety and Environmental (HSE) compliance is reinforced through regular inspections and corrective action plans, while stringent financial controls safeguard the accuracy, completeness, and reliability of financial reporting.

Collectively, these mechanisms maintain governance standards and support the REIT's commitment to integrity and sustainable performance.

6.2 ESG *Governance*

Responsibility for Environmental, Social and Governance (ESG) performance is embedded throughout the REIT's governance structure. ESG governance ensures that sustainability principles are consistently integrated into operations, investment decisions and community outcomes.

ESG GOVERNANCE MODEL

Dubai Residential applies a two-tier ESG governance model which maps to our corporate structure:

01

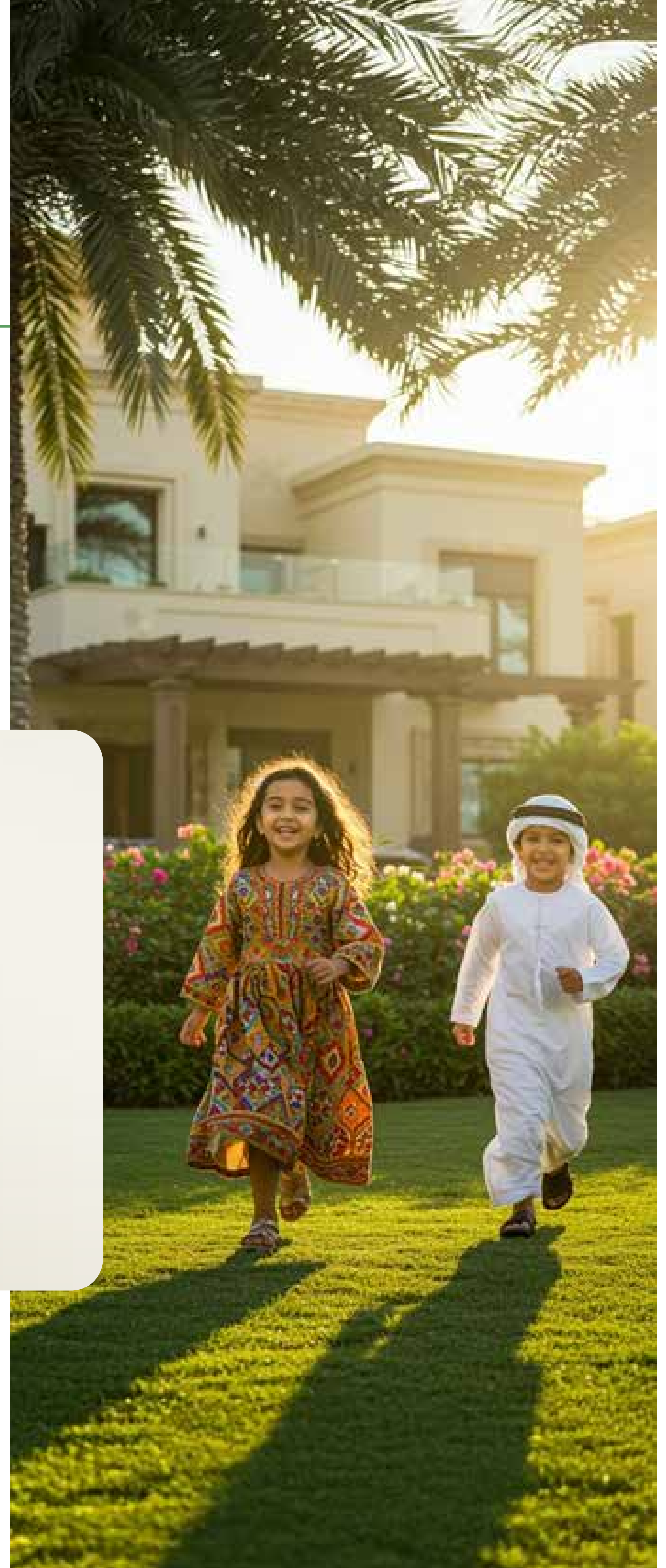
Dubai Holding
(Group Level)

Sets Group-wide sustainability principles, climate ambitions, policies and reporting methodologies.

02

DHAM REIT Management LLC (The Fund Manager) (Operational Level)

Implements environmental, social and safety programmes across the REIT's residential communities through technical, FM and community engagement teams. The Fund Manager also monitors ESG performance, integrates ESG into investment decision-making, and reports on ESG outcomes through this integrated annual report.



6.3 SHARIAH *Governance*

Dubai Residential REIT is a Shariah-compliant REIT, meaning that all activities, contracts and financial structures must conform to Islamic investment principles. Shariah governance provides assurance to investors, regulators and residents that ethical and compliant practices are embedded at every level.

SHARIAH SUPERVISORY COMMITTEE (SSC)

The SSC operates independently and is composed of qualified scholars with specialised expertise in Islamic finance.

Its mandate includes reviewing all contracts and leases to ensure Shariah compliance, monitoring income sources to identify and address any non-permissible components and issuing the annual Shariah Compliance Certificate. The SSC also provides guidance to the Fund Manager on Shariah-compliant practices and oversees the purification process for any non-compliant income. Through these responsibilities, the SSC ensures that the REIT adheres strictly to Islamic investment principles and maintains the highest standards of ethical and religious compliance.

To maintain compliance, Dubai Residential REIT applies a series of operational Shariah controls across its activities. These include screening tenant operations, vetting all contracts to meet Shariah requirements, and segregating any non-permissible income for appropriate handling. Compliance is further supported through an annual external Shariah audit and continuous alignment with AAOIFI standards. Together, these measures reinforce Shariah governance and add a unique layer of ethical assurance to the REIT's overall governance framework.

ANNUAL SHARIAH REVIEW

It is the responsibility of the Fund Manager to align with the SSC in its annual Shariah compliance review – and to implement any required corrective actions identified. Each year, the SSC issues the REIT with a Shariah Compliance Certificate, purification statement and a set of recommendations to strengthen compliance.

6.4 ETHICS, INTEGRITY & *Responsible Business Conduct*

Dubai Residential REIT upholds high standards of ethics and responsible conduct, recognising that trust, transparency and fairness are fundamental to delivering long-term value. These principles guide every aspect of the REIT's operations, from daily community management to major investment decisions, and are reinforced through Dubai Holding's Code of Conduct, which applies to the Fund Manager's teams and contracted service providers.

The Code sets expectations around integrity, conflict-of-interest management, environmental stewardship and strict anti-bribery and anti-corruption compliance. Through regular training and mandatory compliance processes, Dubai Residential ensures that ethical behaviour is consistently embedded across its ecosystem.

ETHICAL FRAMEWORK & ANTI-CORRUPTION STANDARDS

The Fund Manager's ethical commitments are embedded through a comprehensive framework that promotes integrity and transparency across all operations. This includes clear policies on anti-bribery, anti-corruption, and fair business practices, alongside established reporting channels for raising concerns or misconduct.

The Supplier Code of Conduct is integrated into all major contracts to ensure responsible partnerships, while routine compliance checks, internal audits, and performance reviews reinforce adherence to these standards. Additionally, mandatory Code of Conduct training for facility management and operational teams ensures consistent application of ethical principles. Collectively, these mechanisms help guarantee that every partner acting on behalf of the REIT operates to the highest standard of integrity and professionalism.

DATA GOVERNANCE & PRIVACY

As digitalisation expands, securing resident and operational data is an essential part of responsible governance. The Fund Manager, through Dubai Holding Asset Management (DHAM), maintains robust data protection systems that comply with UAE regulatory requirements.

Key measures include:

- Data privacy protocols aligned with national regulations
- IT security controls and cyber-risk safeguards
- Secure digital platforms for tenant services
- Controlled access to DH's ESG monitoring, evaluation and reporting platform

Together, these practices safeguard the confidentiality, integrity and availability of information, protecting both residents and the REIT from data-related risks.

SUPPLIER GOVERNANCE & SUSTAINABILITY SCORING

In 2025, the supplier engagement programme focused on supporting vendors below the minimum compliance threshold to enhance their sustainability performance. Among this group of suppliers, 23% achieved "Committed to Sustainability" status, while 35% improved their overall EcoVadis scores compared to the previous assessment cycle. The average score for this group increased by 6.5% between the last assessment (2023 or 2024) and 2025, demonstrating measurable progress in responsible procurement practices. Notably, 2% of suppliers advanced to Platinum level, while 4% achieved Silver recognition, marking significant improvement in ESG performance maturity.

This progress reflects our collaborative approach to supplier development, which combines clear performance expectations, targeted support, and transparent reporting mechanisms to foster continuous improvement across the supply chain. In 2025, this approach was further reinforced through continuous improvement programmes, including two supplier engagement events—one in-person workshop held in June, and one webinar conducted in mid-August—providing benchmarking insights and practical guidance to help suppliers raise performance standards.

COMPLIANCE & RESPONSIBLE BUSINESS PRACTICE

Responsible business conduct is a foundation of the REIT's long-term strategy. As a listed REIT, it operates within a comprehensive and multi-layered regulatory environment that includes:

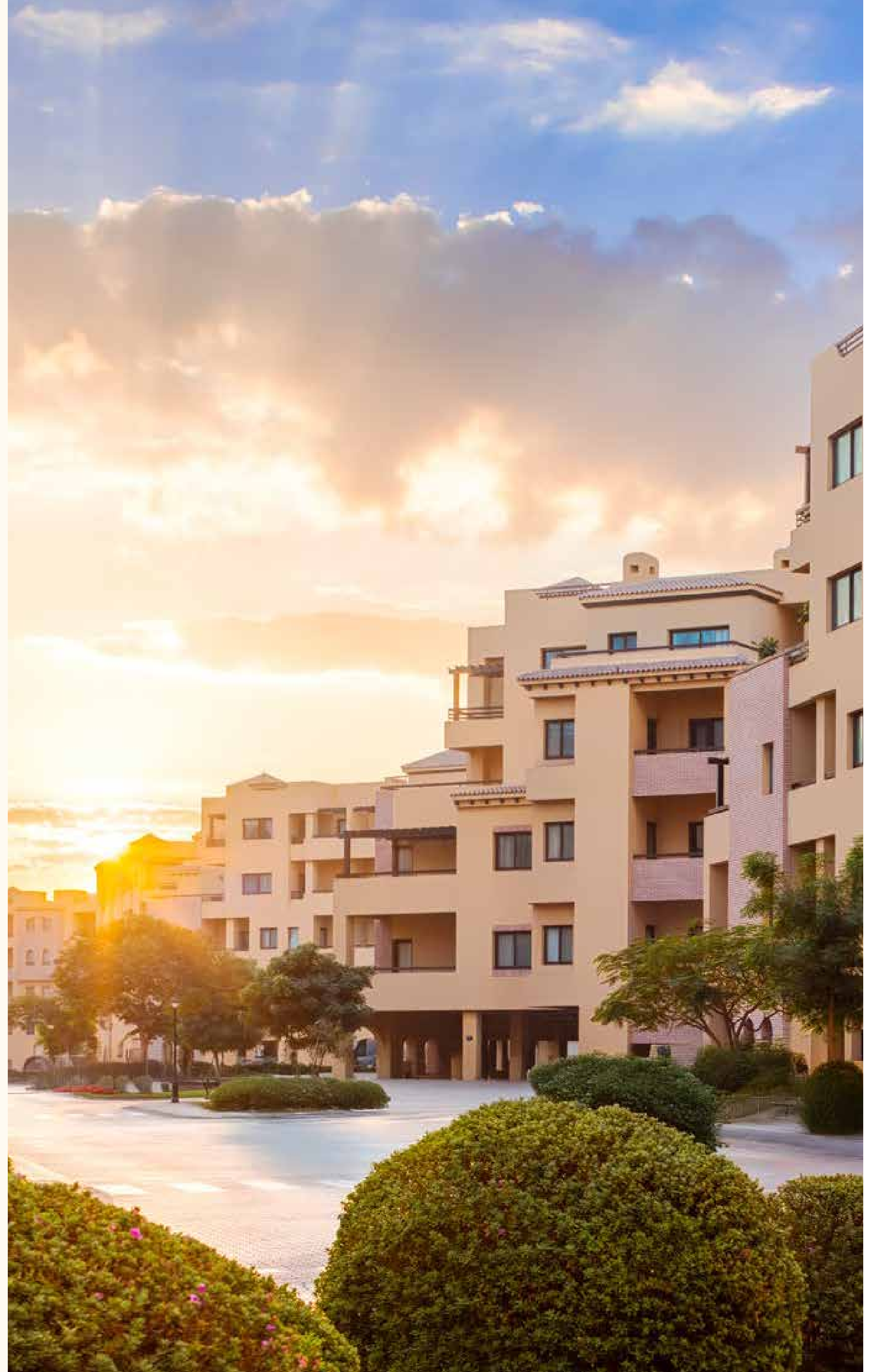
- Dubai Financial Market (DFM)
- Capital Market Authority (CMA)
- Real Estate Regulatory Agency (RERA)
- Dubai Municipality
- Dubai Civil Defence
- UAE environmental and HSE regulations
- Applicable Shariah compliance frameworks

These frameworks shape financial reporting, asset management, community operations and safety standards. Regular audits, statutory inspections and compliance reviews ensure alignment, mitigate risk and reinforce investor confidence.

HEALTH, SAFETY & ENVIRONMENT (HSE)

Safety and wellbeing are paramount across the REIT's communities. The Fund Manager's HSE programme is built on preventive action, continuous training and strict regulatory alignment.

- Regular FM team training on HSE protocols
- Preventive maintenance and asset inspections
- Testing and certification of fire and life safety systems
- Compliance with Dubai Civil Defence and Dubai Municipality guidelines
- Incident reporting, investigation and corrective actions
- Periodic HSE audits across all communities



STAFF WELFARE ACROSS THE VALUE CHAIN

Although the REIT does not directly employ on-site operational staff, it ensures that all contracted service providers uphold high welfare standards. Dubai Holding's Supplier Code of Conduct requires partners to:

- Adhere to fair recruitment practices
- Provide safe working conditions and appropriate accommodation
- Ensure fair wages and working hours
- Offer proper PPE, training and grievance mechanisms

Regular oversight includes site inspections, FM audits, and supplier performance monitoring to verify compliance via contractual requirements and fosters responsible workforce practices.

A COHESIVE GOVERNANCE SYSTEM

Together, the Fund Manager's ethics, risk, compliance and supplier governance structures form a cohesive system that supports operational integrity and long-term value creation. By promoting ethical conduct, safeguarding residents and workers, ensuring regulatory compliance and holding partners to high standards, the REIT strengthens its reputation as a responsible, trustworthy and well-governed organisation — aligned with Dubai Holding's values and the expectations of investors, regulators and the communities it serves.

07

Environmental Stewardship
& Operational Excellence

Environmental management is a core component of the Fund Manager's operational and strategic performance. As a built-to-lease REIT, the long-term environmental efficiency of assets directly influences operating expenditure, community wellbeing, resilience and the REIT's ability to deliver sustainable returns. The Fund Manager's environmental efforts are grounded in Dubai Holding's Environmental Policy, DHAM's 2025–2030 Decarbonisation Roadmap and the UAE's national climate and sustainability commitments.

Environmental stewardship is structured around four primary focus areas:

01

Decarbonisation and clean energy transition

02

Energy efficiency and building performance

03

Waste management and circularity

04

Water conservation and resource efficiency

Each focus area includes targeted initiatives supported by strong partnerships, improved data management and continuous operational enhancements.

The following sections provide an integrated view of the Fund Manager's progress, supported by case studies demonstrating impact and lessons learned.

7.1 DECARBONISATION & *Clean Energy Transition*

The REIT is committed to contributing to Dubai Holding's ambition of achieving a 56% reduction in Scope 1 and Scope 2 emissions by 2030. Decarbonisation plays a central role in this commitment, focusing primarily on reducing electricity consumption intensity and deploying renewable energy systems across residential communities.

Electricity consumption is one of the largest environmental impacts within the REIT's operational footprint. Thermal comfort demands, driven by Dubai's climate and combined with the energy requirements of common areas and facilities, make clean energy adoption and efficiency improvement essential components of long-term sustainability.

The Clean Energy programme centres on the systematic deployment of solar photovoltaic (PV) technology across selected residential assets. This reduces dependence on grid electricity, lowers carbon emissions, increases operational resilience and generates measurable cost savings.

Case Study 01

Advancing Clean Energy Through Community-Scale Solar Deployment

EXECUTIVE SUMMARY

The Fund Manager progressed its clean energy transition by installing solar photovoltaic (PV) systems across multiple communities, reducing reliance on grid electricity, lowering emissions and supporting the UAE's Clean Energy Strategy 2050.

Through phased deployments between 2023 and 2025, the Fund Manager strengthened energy resilience, reduced operational costs and contributed to Dubai Holding's Group-wide decarbonisation objectives.

APPROACH & IMPLEMENTATION

2023–2024 Achievements

- Solar PV implemented in communities including Nuzul and AQSA 1 & 3
- Installed capacity: 3.99 MWp
- Clean electricity generation: 5,538 MWh annually
- Annual emissions avoided: 2,200 tCO_2e

2025 Expansion

- Solar deployed across 1 additional asset
- Clean electricity generated: 5 million kWh
- Emissions avoided: 2,000 tCO_2e

Future Planning

- Evaluation of 11 assets to achieve additional 12MW capacity for photovoltaic (PV) feasibility
- Integration with long-term decarbonisation strategy

THE CHALLENGE

High dependence on grid electricity for common areas increased operational costs and carbon intensity across communities.

Conventional power sources limited the Fund Manager's ability to manage emissions and achieve long-term environmental targets.

BACKGROUND & CONTEXT

Sustainability Focus Area: Clean Energy

Key Impact: Reduced energy consumption and avoided carbon emissions

Alignment: UAE Clean Energy Strategy 2050, Dubai Net Zero 2050, Dubai Holding decarbonisation roadmap

LESSONS LEARNED

Early engagement with DEWA accelerates project approvals

M&V oversight ensures confidence in performance data

Phased implementation minimises community disruption

"Our solar programme is a major milestone in the REIT's decarbonisation journey, reflecting our commitment to integrating renewable energy into everyday community life and reducing our environmental footprint."

7.2 ENERGY EFFICIENCY *& Building Performance*

Energy efficiency remains one of the most powerful levers for reducing emissions and operational costs across the REIT's portfolio. Many of the REIT's residential communities include older buildings with varying levels of control automation, legacy HVAC configurations and limited sub-metering — all contributing to inefficiencies.

To address these challenges, the Fund Manager has implemented a multi-stage building performance improvement strategy, combining foundational energy audits with long-term ESCO-led retrofit programmes. These efforts directly support the REIT's 2025–2030 Decarbonisation Roadmap.

Key Energy Efficiency Interventions

- Comprehensive Level 1 and Level 2 energy audits
- Chiller and HVAC optimisation
- LED lighting retrofits
- Upgrades and modernisation of building management systems (BMS)
- Expansion of sub-metering to improve consumption visibility
- Preventive maintenance aligned with energy performance priorities

Case Study 02

Driving Energy Efficiency Through Esco Retrofits and Building Optimisation

EXECUTIVE SUMMARY

The Fund Manager advanced portfolio-wide energy efficiency through comprehensive audits and a multi-year ESCO retrofit programme. These efforts improve HVAC performance, reduce electricity consumption, modernise automation systems and strengthen data visibility, supporting the REIT's decarbonisation objectives.

APPROACH & IMPLEMENTATION

2024 Audit Phase

- Level 1 energy audits were conducted across multiple residential communities.
- Assessed cooling systems, lighting and BMS automation
- Identified opportunities for HVAC upgrades and energy controls

2025 ESCO Retrofit Phase

- Initiated performance-based retrofits including:
- HVAC optimisation
- BMS upgrades
- Sub-metering expansion
- LED lighting retrofits

2026 Onwards

- Additional Level 2 audits planned
- Implementation across remaining communities over 5 years

THE CHALLENGE

Ageing assets with inconsistent BMS functionality, limited sub-metering and inefficient HVAC systems resulted in elevated energy consumption and operational costs.

BACKGROUND & CONTEXT

Sustainability Focus Area:
Energy Efficiency, ESCO Retrofits

Impact:
Emissions reduction and operational savings

Alignment:
UAE Net Zero 2050, Dubai Clean Energy Strategy 2050

LESSONS LEARNED

- Representative sampling accelerates programme design
- Independent M&V ensures credible savings
- Smart systems improve control and monitoring

"The ESCO retrofit programme marks a turning point in how we manage our residential assets moving from reactive operations to data-driven performance management that directly supports Dubai Holding's decarbonisation and Net Zero ambitions."

7.3 WASTE MANAGEMENT *& Circularity*

Waste management is a major sustainability priority for the REIT due to historically low recycling rates, limited segregation practices and diverse tenant behaviours. The UAE's transition toward a circular economy — reinforced by Dubai Municipality's Waste Management Strategy 2041 — requires real estate operators to deploy technology, training and community engagement programmes that improve recycling performance and reduce landfill dependency.

Dubai Residential's waste transformation strategy integrates:

- Improved segregation infrastructure
- Smart recycling technology
- Tenant awareness programmes
- FM capability building
- Strategic partnerships with waste management leaders

2025 Recycling Performance:
A total of **793 tons of waste** were **diverted from landfill through recycling initiatives**, resulting in an overall **recycling rate of 3%** for 2025.

Case Study 03

Transforming Waste Practices Through Technology, Partnerships & Behavioural Change

EXECUTIVE SUMMARY

The Fund Manager implemented a comprehensive waste management transformation programme combining technology, partnerships and community engagement to increase recycling and reduce landfill dependency.

This initiative strengthens circularity, improves data accuracy and aligns with the Dubai Integrated Waste Management Strategy 2021-2041 goals.

THE CHALLENGE

Recycling rates were low (1.2%) due to poor segregation, limited resident awareness and inconsistent FM practices.

IMPACT

- Higher resident participation
- Improved segregation quality
- Enhanced waste tracking and analytics
- Progress toward 2025 waste diversion target (+2%)

APPROACH & IMPLEMENTATION

- Waste audits completed across all communities in 2024
- Pilot project - Deployment of 65 smart Renie bins linked to Dubai Holding's Tickit rewards
- A comprehensive Waste Management Plan is currently being developed, with a target completion date of May 2026.
- Targeted FM workforce training was delivered to over 255 staff members to support improved operational and sustainability practices.
- Green Roots community workshops (5 workshops; 2 in Shorooq, 2 as part of community events and 1 online for the green ambassadors)
- New metal recycling stream launched

LESSONS LEARNED

Through technology, engagement and partnerships, we are turning recycling into a daily habit and contributing to Dubai's circular economy goals.

7.4 WATER EFFICIENCY *& Resource Management*

Water scarcity is a growing challenge in the region, making conservation a vital operational and environmental priority. Residential consumption levels are traditionally high, with leakage, outdated fittings and rising occupancy all contributing to increased use.

The REIT's water conservation strategy focuses on:

- Retrofitting fixtures to enhance efficiency
- Leak inspections and repairs
- Behaviour change campaigns
- Exploring emerging technologies

These measures support the REIT's 2025 target of achieving a 10% reduction in water consumption relative to the 2024 baseline.

2025 Water Reduction Performance:
In 2025, **991,048 m^3** were saved compared to 2024, representing a **10% reduction in overall water consumption**. This achievement highlights the continued impact of efficiency measures and conservation initiatives implemented across Dubai Residential communities.

Case Study 04

Enhancing Water Efficiency Through Retrofit & Leak Reduction

EXECUTIVE SUMMARY

The Fund Manager implemented targeted water-efficiency retrofits and system repairs, achieving significant progress toward its 2025 water reduction target and reducing operational costs.

THE CHALLENGE

High water consumption caused by outdated fixtures, system inefficiencies and increased occupancy.

IMPACT

- Water savings of 110,669 m^3
- Measurable reduction towards 2025 target (-5%)
- Improved operational efficiency
- Reduced system losses

APPROACH & IMPLEMENTATION

- Large-scale retrofit across high-use communities
- Leak detection and repair campaigns
- Consumption monitoring and benchmarking
- Evaluation of innovative water-saving technologies

LESSONS LEARNED

"Through efficient fixtures and smarter systems, we are reducing consumption while enhancing operational efficiency across our communities."

08

Social Impact
& Community Value

The Fund Manager places communities, and the people who live in them at the very centre of its long-term value proposition. The long-term success of the portfolio depends on high-quality residential environments, safe and reliable operations, and strong relationships built on trust, transparency and engagement. Residents choose the REIT's communities not only for the physical infrastructure, but also for the sense of belonging, safety and service excellence they provide.

Community wellbeing spans community living, safety, accessibility, resident engagement, environmental awareness and operational reliability. Through the operational support of the Fund Manager, communities remain welcoming and well-maintained to accommodate the diverse needs of residents, creating environments that enhance wellbeing and strengthen social value across the portfolio.

8.1 COMMUNITY LIVING
& Resident Living

Community living is the foundation of the Fund Manager's social value creation. It is shaped by the quality of public spaces, the reliability of services, the accessibility of community facilities and the responsiveness of onsite teams.

Across communities, the Fund Manager's FM and customer experience teams ensure:

- Timely maintenance and repairs
- Clean, safe and well-lit public areas
- Reliable waste and recycling services
- Regular feedback channels for residents
- Transparent communication and service updates

Resident experience is measured through surveys, digital service platforms and interaction feedback, enabling continuous improvement and targeted interventions where needed.

8.2 COMMUNITY SAFETY
& Security

Safety is central to resident wellbeing and operational trust. The Fund Manager maintains a robust safety and security ecosystem across all communities:

- Compliance with Dubai Civil Defence inspections and standards
- Regular fire safety system maintenance and testing
- Trained on-site security personnel
- Emergency response planning and drills
- HSE monitoring and incident reporting

8.3 HEALTH
& Wellbeing

The Fund Manager believes firmly in the role that well-designed urban environments can play in enabling mental and physical wellbeing among all the people who use them. We apply this principle to all of our assets, from conception through to delivery, in a range of ways.

All of our residential assets are designed around best practice principles of integrated leisure and living. We provide access to walkways, playgrounds and recreational areas, which are clean and well-maintained. We incorporate green landscaping into our spaces, to enhance aesthetic and environmental quality and we organise community events that support social cohesion. We hear from our residents that this greatly contributes to their standard of living and facilitates stronger community identity.

8.4 COMMUNITY ENGAGEMENT *& Behavioural Change*

Community engagement is one of the Fund Manager's defining strengths. Sustainability and social impact initiatives are designed not only to improve operational performance but to empower residents as active partners in shaping sustainable communities. **The Green Roots** and **Green Ambassador Programmes** serve as the core enablers of engagement.

green roots

GREEN ROOTS PROGRAMME

The **Green Roots Programme** is the Fund Manager's flagship community engagement programme, designed to translate sustainability strategy into everyday action across its residential communities. Through resident workshops, awareness campaigns, recycling initiatives and the Green Ambassador Programme, Green Roots has helped drive measurable improvements in behaviour and participation. It supports waste segregation, and energy awareness, contributing to portfolio-level outcomes including improved waste diversion performance and stronger resident engagement. By combining education, incentives and digital tools, Green Roots plays a central role in building environmentally responsible communities while reinforcing community living, transparency and long-term value creation across the portfolio.

GREEN AMBASSADOR PROGRAMME

The Green Ambassador Programme empowers selected residents to act as community champions for sustainability. Ambassadors help:

- Promote *recycling*
- Share *best practices* with neighbours
- Support *workshops* and *awareness events*
- Provide feedback on *sustainability issues*
- Encourage *behavioural change* at community level

8.5 MEASURING *Social Impact*

We believe thriving communities are the foundation of long-term value creation. Beyond providing homes, we actively foster community living, wellbeing, and social connection across our portfolio and we measure our impact to ensure it is both meaningful and transparent.

Resident Satisfaction	Service Excellence	Community Engagement	Environmental Action	Digital Connectivity
Achieved an average score of **78%**, reflecting improved service quality and trust.	Delivered increased on-time issue resolution and reduced average response times, strengthening operational reliability.	Community Engagement: Hosted **5 sustainability workshops** and **3 community events** with over **60 attendees.**	Residents diverted **793 tonnes of waste** from landfill through recycling and improved recycling rates by **3%**, supported by smart infrastructure, awareness campaigns and metal recycling initiatives and recovery programmes.	Increased interactions through our resident app and service platforms, enabling faster feedback and stronger engagement.

These indicators provide a holistic view of social value, guiding evidence-based planning and targeted interventions. By combining data-driven insights with community-led initiatives, we ensure that social impact is not only delivered—but continuously strengthened.

Looking ahead to 2026, we aim to achieve:

Above 80%
RESIDENTS SATISFACTION

5% Increase
IN SUSTAINABILITY PROGRAMME PARTICIPATION

Supporting Improvement
IN WASTE DIVERSION AND RECYCLING ENGAGEMENT

Our ambition to create communities is clear where people feel connected, supported, and empowered to contribute to a sustainable future.

09

Performance Dashboard *& Environmental, Social & Governance KPIs*

9.1 ESG *Performance Dashboard*

The Fund Manager tracks a comprehensive set of ESG metrics aligned with Dubai Holding's Group-wide sustainability framework, the DFM ESG Reporting Guide, and the GRI Universal Standards and CRESS Sector Supplement. These metrics demonstrate the REIT's commitment to transparency, operational excellence and measurable impact.

The performance dashboard provides a consolidated overview of progress across environmental, social and governance pillars, highlighting achievements, ongoing initiatives and areas of future focus.

9.2 ENVIRONMENTAL *Performance Indicators*

These indicators track progress towards decarbonisation, resource efficiency and circularity goals.

Energy & Emissions

Indicator	2024 Baseline	2025 Progress (YTD)	Target 2025
Scope 1	11,585 tCO_2e	15,085 tCO_2e (+30%, +3,500 tCO_2e)	No associated target in 2025
Scope 2	72,363 tCO_2e	66,105 tCO_2e (–9%, –6,258 tCO_2e)	10% reduction
Scope 1 & 2	83,947 tCO_2e	81,190 tCO_2e (–3%, –2,757 tCO_2e)	Scope 1 & 2 intensity targets to be disclosed from 2026 onwards
Solar PV capacity installed	-	7.3 MWp*	Expand to additional assets
Clean electricity generated	-	10,100 MWh*	Increase generation annually
Avoided emissions from solar	-	4,200 tCO_2e*	Contribute to DH 2030 ambition

** Annualised figures to be validated with final M&V.*

Energy Efficiency

Indicator	2024 Baseline	2025 Progress (YTD)	Target 2025
Assets audited (Level 1)	9 Communities	All level 1 Audits will be completed	Full portfolio covered by 2027
ESCO projects initiated	Audit phase complete	Level 2 audits under development	Implementation 2025-2030

Waste & Circularity

Indicator	2024 Baseline	2025 Progress (YTD)	Target 2025
Recycling rate	1.6%	3%	+2% by 2025
Smart bins deployed	65 (pilot)	-	Full deployment by 2026
FM teams trained	99	255	100% coverage
Metal recycling introduced	Concept stage	Q4 2025 launch	Increase recycling streams

Water Efficiency

Indicator	2024 Baseline	2025 Progress (YTD)	Target 2025
Water use intensity	Retrofits planned	10% reduction in absolute value	-5% by 2025
Fixtures retrofitted	Multiple assets	Expanded rollout	100% priority assets
Leak repairs conducted	Portfolio-wide	Continuous	Reduce system losses

9.3 SOCIAL
Performance Indicators

Resident Engagement & Community Wellbeing

Indicator	2025 (YTD)
Green Roots workshops delivered	5 workshops
Tenants engaged in sustainability workshops	60+
Green Ambassadors trained	Programme began with 27 ambassadors and by year-end expanded to include 37 ambassadors from 8 different residential communities
Community satisfaction — qualitative trends	Positive engagement increased

Health, Safety & Operational Service

Indicator	2024	2025
HSE compliance rate	High compliance across communities	Strengthened through audits
FM team training hours	29.95	Increased due to sustainability and safety training
Safety incidents	Low	Managed through strict protocols

9.4 GOVERNANCE
Performance Indicators

Health, Safety & Operational Service

Indicator	2024	Governance Alignment
Supplier sustainability scoring adoption	Implemented	Continuous integration
Shariah compliance	Annual review completed	REIT Shariah supervisory oversight
Risk assessments completed	Annual cycle	In line with the REIT ERM approved framework & policy

10

Forward Looking Goals

& Environmental , Social & Governance Roadmap

Our forward-looking ESG roadmap is firmly aligned with Dubai Holding's Environmental Policy, the Group's 2030 Decarbonisation Ambition and the UAE Net Zero 2050 strategic initiative. Designed specifically for a built-to-lease portfolio, the REIT's sustainability direction recognises that long-term financial resilience depends on efficient assets, engaged communities and strong governance.

Over the next five years, the Fund Manager will focus on targeted progress across carbon reduction, water efficiency, waste and circularity and community wellbeing whilst embedding sustainability into asset planning, capital allocation and operational decision-making.

Future priorities include strengthening assurance and data quality, scaling smart technologies that optimise energy and resource use, deepening stakeholder engagement, and directing investment toward initiatives that deliver measurable operational savings and enhanced net operating income.

Through this integrated approach, the Fund Manager reinforces ESG not as a parallel agenda, but as a core driver of stable returns, asset value preservation and long-term investor confidence.

11

Appendices
& Framework Alignment

The Fund Manager prepares this report in line with recognised reporting frameworks to ensure consistency, comparability and transparency.

11.1 ALIGNMENT WITH THE *DFM ESG Reporting Guide*

The report aligns with the key disclosure elements required by the DFM, covering:

- **Environmental metrics**
- **Social impact indicators**
- **Corporate governance disclosures**
- **Climate-related risks and opportunities**
- **Value creation narrative**

11.2 ALIGNMENT WITH *GRI Universal Standards & CRESS*

The following GRI standards are incorporated:

- GRI 2: **General Disclosures**
- GRI 3: **Material Topics**
- GRI 302: **Energy**
- GRI 303: **Water**
- GRI 305: **Emissions**
- GRI 306: **Waste**
- GRI 403: **Occupational Health & Safety**
- GRI 404: **Training & Education**

CRESS (Construction and Real Estate Sector Supplement) informs topic selection and sector relevance.

11.3 REPORTING *Scope*

The scope of this report covers wholly managed residential assets under the Dubai Residential REIT. It includes operational activities delivered by the Fund Manager as well as environmental, social, and governance policies and programmes. The report reflects data from 2024–2025, where available.

- **DH's ESG monitoring, evaluation and reporting platform**
- **Internal audits (HSE, FM, waste, energy)**
- **Resident feedback**
- **Partner and contractor reporting**
- **Measurement and Verification (M&V) assessments**

11.4 LOOKING *Ahead*

Dubai Residential REIT enters its second year with a strengthened understanding of its ESG priorities and a long-term decarbonisation roadmap. As the REIT continues to grow, sustainability will remain at the core of our value creation model, shaping how assets are managed, how communities thrive and how investor value is delivered.

- **Glossary**
- **Assurance Statement**
- **Contact Information**

11.5 GRI
Content Index

Dubai Residential REIT has reported the information cited in this GRI Content Index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards. The report has been prepared in alignment with GRI 1: Foundation 2021 and the DFM ESG Reporting Guide 2025.

GRI Standard	Disclosure	Description	Report Reference	DFM Indicators
GRI 2 – General Disclosures 2021	2-1 Organisational details	Organizational details	Section 3.1 About Dubai Residential REIT (pp.12–13)	
GRI 2 – General Disclosures 2021	2-2 Entities included in the organisation's sustainability report	Entities included in sustainability reporting	Section 3.5 Reporting Scope, Standards & Data Sources (pp.18–19)	
GRI 2 – General Disclosures 2021	2-3 Reporting period, frequency and contact point	Reporting period, frequency and contact point	Section 3.5 Reporting Scope (pp.18–19), Appendix 11.3 (p.93)	
GRI 2 – General Disclosures 2021	2-5 External assurance	External assurance	Section 3.5 Data Sources and external verification (p.19), Appendix 11.4 (p.93)	G8
GRI 2 – General Disclosures 2021	2-6 Activities, value chain and other business relationships	Activities, value chain and business relationships	Sections 3.1–3.2 ,3.3 and 3.4 (pp.12–17), Section 5.1.4 ESG Integration Across the Value Chain (pp.38,39, 40–48)	
GRI 2 – General Disclosures 2021	2-9 Governance structure and composition	Governance structure and composition	Section 3.3 REIT Structure & Governance (pp.15), Section 6.1 Governance Model (pp.56–59)	G2
GRI 2 – General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Role of highest governance body in overseeing impacts	Section 6.1 Governance Framework (pp.56–57,58 and 59)	E9
GRI 2 – General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Delegation of responsibility for managing impacts	Section 6.2 ESG Governance (p.58)	E9
GRI 2 – General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Role of highest governance body in sustainability reporting	Section 6.2 ESG Governance (p.58)	
GRI 2 – General Disclosures 2021	2-15 Conflicts of interest	Conflicts of interest	Section 3.3 Governance policies (p.15), Section 6.4 Ethics & Integrity (p.60–63)	G5
GRI 2 – General Disclosures 2021	2-16 Communication of critical concerns	Communication of critical concerns	Section 6.4 Ethical Framework & Anti-Corruption Standards (p.60)	
GRI 2 – General Disclosures 2021	2-23 Policy commitments	Policy commitments	Sections 5 & 6 (p.30–63)	
GRI 2 – General Disclosures 2021	2-24 Embedding policy commitments	Embedding policy commitments	Sections 5.2–5.4 and related implementation sections (p.41–49, 57, 61–63, 72–73, 78–81, 86–87)	E7,S6,G5,G6
GRI 2 – General Disclosures 2021	2-25 Processes to remediate negative impacts	Processes to remediate negative impacts	Sections 5.3 Risk Overview & 6.4 Responsible Business Conduct (pp.50–63)	E9
GRI 2 – General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Mechanisms for seeking advice and raising concerns	Section 6.4 Ethical Framework & Anti-Corruption Standards (p.60)	G5
GRI 2 – General Disclosures 2021	2-27 Compliance with laws and regulations	Compliance with laws an regulations	Section 6.4 Compliance & Responsible Business Practice (p.62)	

GRI Standard	Disclosure	Description	Report Reference	DFM Indicators
GRI 2 – General Disclosures 2021	2-28 Membership associations	Membership associations	Section 5.1 Strategic Partnerships (pp.36–39)	
GRI 2 – General Disclosures 2021	2-29 Approach to stakeholder engagement	Approach to stakeholder engagement	"03 Governance, Transparency and Responsible Business (P.35)"	S3 / S5
GRI 3 – Material Topics 2021	3-1: Process to determine material topics	Process to determine material topics	Section 4.2 Materiality Reference Approach (p.24)	
GRI 3 – Material Topics 2021	3-2 List of material topics	List of material topics	Section 4.3 Key Material Topics Relevant to the REIT (p.25)	
GRI 302 – Energy 2016	302-1 Energy consumption within the organization	Energy consumption within the organization	Sections 7.1–7.2 and KPI Dashboard 9.2 (pp.68–71, 84)	E4
GRI 302 – Energy 2016	302-4 Reduction of energy consumption	Reduction of energy consumption	Sections 7.1–7.2 and KPI Dashboard 9.2 (pp.68–71, 84)	E2
GRI 303 – Water and Effluents 2018	303-5: Water consumption	Water consumption	Section 7.4 and KPI Dashboard 9.2 (pp.74–75, 85)	E6
GRI 305 – Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Direct (Scope 1) GHG emissions	Referenced in chart data , section 2.2 key sustainbility highligh chart year on year progress (p.9)	E1
GRI 305 – Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Energy indirect (Scope 2) GHG emissions	Sections 2.1 ESG Highlights, 7.1 Decarbonisation, KPI Dashboard 9.2 (pp.8, 68, 84)	E1

GRI Standard	Disclosure	Description	Report Reference	DFM Indicators
GRI 305 – Emissions 2016	305-5 Reduction of GHG emissions	Reduction of GHG emissions	Sections 2.1, 7.1, Case Study 01 and KPI Dashboard 9.2 (p.8, 68–71, 84)	E1,E4,E5
GRI 306 – Waste 2020	306-1 Waste generation and significant waste related impacts	Waste generation and waste-related impacts	Section 7.3 Waste Management & Circularity (pp.72–73)	E7
GRI 306 – Waste 2020	306-2 Management of significant waste related impacts	Management of significant waste-related impacts	Section 7.3 and Case Study 03 (pp.72–73)	E7
GRI 306 – Waste 2020	306-4 Waste diverted from disposal	Waste diverted from disposal	Sections 2.1, 7.3, KPI Dashboard 9.2 (pp.8, 72–73, 85)	E7
GRI 403 – Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational health and safety management system	Section 6.4 HSE and Staff Welfare (pp.62–63)	S6
GRI 403 – Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Worker training on occupational health and safety	Sections 5.2 People & Culture and 6.4 HSE (pp.43–44, 62)	
GRI 404 (Training & Education)	404-1 Average hours of training per year per employee	Average hours of training per employee	Section 5.2 People & Culture (p.43)	S7
GRI 404 (Training & Education)	404-2 Programs for upgrading employee skills and transition assistance programs	Programs for upgrading employee skills	Case Study 01 and FM Training Achievements (pp.46–47)	S6

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