MANAGEMENT REPORT

FINANCIAL STATEMENTS

WORLD-CLASS DESTINATIONS

Iconic venues, integrated lifestyles



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Aldar's ambition is to create value in society, strengthening communities to cultivate healthy and accessible places that inspire everyone to live, belong and sustain.

The company develops destinations through a fully integrated approach, providing a blend of high quality property, infrastructure and amenities to encourage economic progress and exceptional quality of life.

In Abu Dhabi, the nation's capital, the company is building luxury residences in the Saadiyat Cultural District on Saadiyat Island, has developed Yas Island into a seamless lifestyle, work and entertainment experience, and is investing in the thriving Abu Dhabi Global Market (ADGM) financial district on Al Maryah Island. Aldar has also taken its franchise to Dubai to contribute to the Emirate's economic vibrancy, while supporting Ras Al Khaimah's offering as a leisure destination.

By leveraging its expertise and capabilities across its development and investment platforms, Aldar is creating opportunities for the communities it serves, and delivering substantial shareholder value.

DESTINATIONS

ABU DHABI DUBAI RAS AL KHAIMAH MANAGEMENT REPORT G

VERNANCE

Mamsha Gardens

Mandarin Oriental

FINANCIAL STATEMENTS

WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi Saadiyat Island

Saadiyat Island is a strategic priority in Abu Dhabi's lifestyle proposition, offering a blend of nature, culture and luxury. Fringed by white sand beaches, the island is shaped by a low-density, environmentally sensitive masterplan. Saadiyat is home to the Louvre Abu Dhabi, the Zayed National Museum, the Natural History Museum Abu Dhabi, the Guggenheim Abu Dhabi and the Abrahamic Family House, as well as luxury resorts and world-class educational institutions.

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NOBU HOTEL

he Arthouse

SAADIYAT GROVE RETAIL

The Source Terraces

Mamsha Palm

bu Dhabi City badiyat Island	
	Faya Al Saadiyat
	Nouran Living

CRANLEIGH

Manarat Living II

SAADIYAT BUSINESS PARK

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ABU DHABI DUBAI RAS AL KHAIMAH

Abu Dhabi: Saadiyat Island

Shaping a modern, luxury lifestyle destination

Aldar has been a key driver of Saadiyat Island's rapid development as a world-class destination since its 2018 acauisition of land from the Tourism Development & Investment Company and a 2019 land swap with the Government of Abu Dhabi. The company continues to capitalise on strong demand for luxury residential through a series of landmark development launches, including hospitality and luxury residence partnerships with premium lifestyle operators, such as Nobu and Mandarin Oriental.

In line with its community-first approach, Aldar is also developing a high-end retail offering at the heart of the Saadiyat Grove development and progressing plans for a business park. To cater for the island's strong appeal to families, Aldar has ensured access to high quality education is within easy reach, establishing two campuses of Cranleigh Abu Dhabi to cater to a growing population.

2024 Development Launches

- Mamsha Gardens The Arthouse Nouran Living Manarat Living II
- The Source Terraces Faya Al Saadiyat Mamsha Palm Mandarin Oriental Residences

Key 2024 Activities

SAADIYAT GROVE

A new luxurv



SAADIYAT **BUSINESS PARK**

The heart of business on Saadiyat Island

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Bringing an iconic lifestyle brand to Saadiyat Island



CRANLEIGH **ABU DHABI**

Expanding Aldar's education offering

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WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi: Saadiyat Island Saadiyat Grove Retail

A new luxury retail destination

Part of Aldar's D-HOLD pipeline, Aldar is developing 78,000 sqm of gross leasable area within Saadiyat Grove, including a central shopping destination, two retail boulevards, and community retail spaces. Saadiyat Grove Retail is designed as a premier luxury retail destination featuring 200 outlets, including more than 70 fashion and beauty stores, dining options, and entertainment venues. It is expected to be completed in the second half of 2025.





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WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi: Saadiyat Island Saadiyat Business Park

The heart of business on Saadiyat Island

Saadiyat Business Park is a commercial complex being developed as part of Aldar's D-HOLD pipeline. It will consist of four Grade A office towers offering a combined 25,000 sqm of gross leasable area situated in a boutique landscaped business park environment upon its projected completion in 2027.





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ABU DHABI DUBAI

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WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi: Saadiyat Island

Bringing an iconic lifestyle brand to Saadiyat Island

Scheduled to open in late 2027, the 126-key Nobu Hotel is a D-HOLD asset that will enhance Aldar's hospitality portfolio and Saadiyat Island's emergence as a leading luxury leisure destination.







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ABU DHABI DUBAI

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Abu Dhabi: Saadiyat Island

Cranleigh Abu Dhabi

Expanding Aldar's education offering

In 2024, Aldar completed a greenfield education development that expanded Cranleigh Abu Dhabi to include an extensive, brand new pre-preparatory school campus. Cranleigh is an award-winning British curriculum school offering education from FS1 through Year 13, combining rigorous academics with an enriching co-curricular programme.





DESTINATIONS ABU DHABI DUBAI RAS AL KHAIMAH MANAGEMENT REPORT GOVERNANCE

Yas Riva

Sama Yas

NOYA BRITISH SCHOOL

NOYA COMMUNITY RETAIL

FINANCIAL STATEMENTS

WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi Yas Island

Abu Dhabi City Yas Island

Yas Island is a distinctive leisure and lifestyle destination in Abu Dhabi, offering a balanced mix of entertainment, recreation, and natural surroundings. With its waterfront promenades, views of verdant mangroves, and vibrant communities, the island provides access to some of the UAE's key attractions, including Yas Marina Circuit, Ferrari World Abu Dhabi, and Yas Mall. Alongside its entertainment offerings, Yas Island features education and retail facilities, as well as a growing number of international hotels, making it an appealing location for both visitors and residents.

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YAS GOLF COLLECTION RETAIL

YAS PLAZA HOTELS



ABU DHABI DUBAI RAS AL KHAIMAH

WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi: Yas Island

Striking a work-life balance

Since Aldar led the creation of a thriving leisure destination on Yas Island over a decade ago, the company has continued to be at the forefront of the island's rapid growth and development.

As a stand-out example of integrated master-planning, Aldar has established its flagship Abu Dhabi retail asset, Yas Mall, at the heart of the community, while introducing a blend of apartment and villa developments across the island and providing a range of education facilities including the Noya British School. The focus now is to transform the island's hospitality landscape to provide a luxury resort offering and to create commercial assets to activate the island as a business hub.

2024 Development Launches

Sama Yas Yas Riva

Key 2024 Activities

YAS PLACE

Enhancing Yas Island's commercial offerings







YAS PLAZA HOTELS

Transforming the hospitality offering





NOYA & YAS GOLF COLLECTION COMMUNITY RETAIL

Expanding the range of retail on Yas Island

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NOYA BRITISH SCHOOL

education asset

Launching a greenfield

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WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi: Yas Island YOS Ploce

Enhancing Yas Island's commercial offerings

Yas Place is a 25,000 sqm commercial development that forms part of Aldar's D-HOLD pipeline. The project will enhance economic activity on Yas Island, which is also home to the Yas Creative Hub, a new entertainment and media zone. It is expected to be completed in the first half of 2025.





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WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi: Yas Island Community Retail

Expanding the range of retail on Yas Island

New retail facilities, with a total gross leasable area of over 6,000 sqm, will be developed as D-HOLD assets to serve in the Noya and Yas Golf Collection communities.





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WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi: Yas Island YOS PIOZO HOTEIS

Transforming the hospitality offering

Aldar unveiled a masterplan to turn the six-hotel complex at Yas Plaza into a fully integrated resort operated by IHG's 'Vignette Collection' brand. The project is part of the AED 1.5 billion hospitality transformation programme announced in 2024 to reposition Aldar's hospitality assets in the luxury segment. The resort is expected to become fully operational in the second half of 2026.







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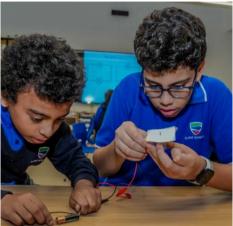
WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi: Yas Island Noya British School

Launching a greenfield education asset

Aldar's greenfield education development on Yas Island, Noya British School opened its doors to students in the second half of 2024. The British-curriculum institution has capacity for 3,000 students and is operated by Aldar Academies.







DESTINATIONS

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WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi Al Maryah Island

Al Maryah Island is home to Abu Dhabi's financial district, incorporating a world-class commercial, retail, F&B and hospitality offering to serve the community and a thriving ecosystem of corporate and financial institutions based in Abu Dhabi Global Market (ADGM). Opened in October 2015, ADGM is Abu Dhabi's international financial center and the only financial free zone in the UAE's capital that enables occupiers to conduct both onshore and offshore businesses.

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ABU DHABI DUBAI RAS AL KHAIMAH

WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi: Al Maryah Island

At the forefront of Abu Dhabi's growth as a financial hub

Aldar has become a driving force in the success of the financial district since the acquisition of the four ADGM commercial towers and the Al Maryah Tower in 2022. Through active asset management, including the introduction of pre-leasing for the first time in Abu Dhabi, these Grade A assets are at near full occupancy.

In the context of strong demand for prime office space from blue-chip tenants, Aldar continues to expand its footprint to bring further supply to the market, while also advancing plans to take a stake in the Galleria Luxury Collection retail asset through a joint venture with Mubadala that is scheduled to complete in 2025. A rigorous focus on premium spaces and plans to further develop the island's commercial offerings will ensure Al Maryah Island remains the destination of choice for firms aiming to expand their presence in a country and region positioned for exceptional growth.

Key 2024 Activities

ADGM TOWERS

Grade A offices at the heart of Abu Dhabi's financial district

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ONE MARYAH PLACE

Breaking new ground for Abu Dhabi's commercial sector

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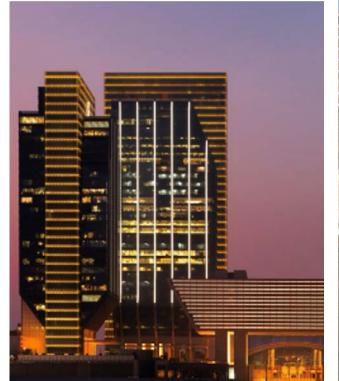
FINANCIAL STATEMENTS

WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi: Al Maryah Island ADGM TOWErS

At the core of the financial district

Aldar's four iconic office towers in ADGM Square – Al Sila, Al Sarab, Al Maqam, and Al Khatem – provide a total gross leasable area of 180,000sqm and are designed for sustainability and efficiency. They feature double-skin facades and elevated office floors for open, light-filled spaces, and offer seamless access to luxury hotels, retail and fine dining in a world-class business destination.





DESTINATIONS ABU DHABI

> DUBAI RAS AI KHAIMAH

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WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi: Al Maryah Island Al Maryah Tower

Prime commercial asset approaches full tenancy

Al Maryah Tower, a 25-storey Grade A office property with 32,000 sqm of gross leasable area, became operational in 2024 and is already near full occupancy. The tower was acquired and developed by Aldar in partnership with Mubadala Investment Company in 2022.







DESTINATIONS

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WORLD-CLASS DESTINATIONS CONTINUED

Abu Dhabi: Al Maryah Island One Maryah Place

Breaking new ground for Abu Dhabi's commercial sector

In October 2024, as part of their joint venture, Aldar and Mubadala broke ground on One Maryah Place, a two-tower commercial development that will be included in Aldar's D-HOLD pipeline. When completed in 2027, the complex will offer approximately 98,000 sqm of Grade A office space.







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OVERVIEW

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WORLD-CLASS DESTINATIONS CONTINUED

Dubai

Dubai continues to solidify its position as a premier global business and lifestyle hub, attracting significant foreign investment and high-net-worth individuals. Growth has been driven by significant investment in key sectors such as trade, logistics, tourism, technology and finance, which has driven demand across all real estate asset classes.



JEBEL ALI LOGISTICS PARK	

7 CENTRAL LOGISTICS HUB

Dubai

EXPO CITY MIXED-USE DEVELOPMENT

SHEIKH ZAYED ROAD TOWER

DIFC TOWER

Athlon

see world.aldar.com ightarrow

Verdes by Haven



ABU DHABI DUBAI

RAS AL KHAIMAH

Dubai

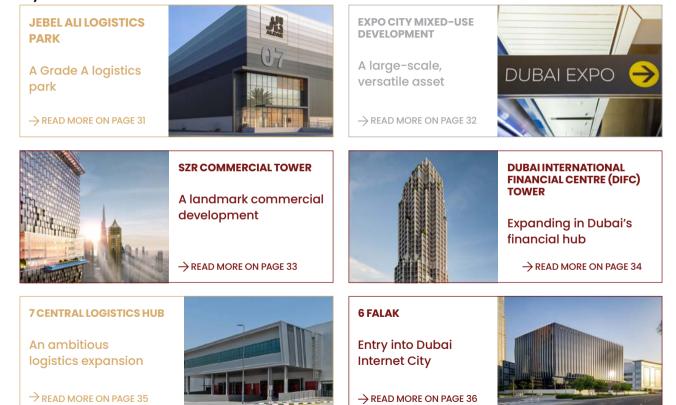
Growing footprint for a successful franchise

Aldar has successfully expanded its footprint into Dubai, focusing on the major themes defining the Emirate's economic success - arowth of the financial services sector, trade and commerce, and an expanding population. Through a blend of development joint ventures, acquisitions, and its develop-to-hold strategy, the company is increasing exposure across the residential, commercial, retail and logistics asset classes. Key initiatives include the strategic joint venture with Dubai Holding to develop three master-planned communities, a logistics partnership with DP World and the acquisition of an office tower to be built in the Dubai International Financial Centre (DIFC); positioning Aldar as the only company that owns commercial assets onshore in Abu Dhabi and Dubai, as well as offshore in the financial centres of both Emirates - ADGM and DIFC.

2024 Development Launches

Verdes by Haven Athlon

Key 2024 Activities



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WORLD-CLASS DESTINATIONS CONTINUED

Jebel Ali Logistics Park

Grade A logistics park

Through a strategic partnership with DP World, Aldar is developing a 146,000 sqm Grade A logistics park at National Industries Park (NIP) in Jebel Ali. Strategically located close to transportation hubs, the project is part of the D-HOLD pipeline and will be delivered in two phases by the end of 2027.





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WORLD-CLASS DESTINATIONS CONTINUED

Expo City Mixed-Use Development

A large-scale, versatile asset

In October 2024, Aldar entered a partnership with Expo City Dubai to develop a mixed-use project strategically located near the Dubai Exhibition Centre and Al Maktoum International Airport. Part of the D-HOLD pipeline, the five-building development will offer 103,000 sqm of commercial, residential and retail space.





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RAS AL KHAIMAH

WORLD-CLASS DESTINATIONS CONTINUED

Dubai

Sheikh Zayed Road Tower

A landmark commercial development

Aldar announced plans to develop a Grade A commercial tower on Sheikh Zayed Road, adjacent to DIFC, that will be added to the company's D-HOLD portfolio. Scheduled for completion in late 2027, the development will feature 88,000 sqm of gross leasable area, including a luxury boutique hotel and branded residences.



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WORLD-CLASS DESTINATIONS CONTINUED

DIFC TOWER

Expanding in Dubai's financial hub

Aldar has acquired a flagship commercial tower in DIFC for AED 2.3 billion. The 40-storey Grade A office and retail tower, purchased from H&H Development, is scheduled for completion in 2028.



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Dubai

7 Central Logistics Hub

An ambitious logistics expansion

Aldar acquired the 7 Central logistics hub and an adjacent land plot in Dubai Investments Park. The transaction added 19,000 sqm of gross leasable area to the logistics portfolio, with plans to nearly double this space through future developments that will be added as part of Aldar's D-HOLD pipeline.





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WORLD-CLASS DESTINATIONS CONTINUED

6 Falak

Entry into Dubai Internet City

Aldar acquired 6 Falak, a newly constructed Grade A office building in Dubai Internet City (DIC). This fully occupied property offers 9,100 sqm of institutional-quality commercial office space, enhancing Aldar's presence in DIC.





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AL HAMRA MALL

Ras Al Khaimah

WORLD-CLASS DESTINATIONS CONTINUED

Ras Al Khaimah

Ras Al Khaimah is growing rapidly as a key tourism destination in the UAE, capitalising on its natural landscapes, cultural heritage, and proximity to the international aviation hub of Dubai. The Emirate has identified tourism as a significant driver of its economic growth and development and is driving inward investment into hospitality infrastructure, including new resorts and eco-tourism projects. **DOUBLETREE BY HILTON**

States of the

NIKKI BEACH RESIDENCE

ROSSO BAY

RIXOS BAB AL BAHR

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ABU DHABI DUBAI RAS AL KHAIMAH

WORLD-CLASS DESTINATIONS CONTINUED

Ras Al Khaimah

Positioned for rapid growth in tourism

Ras Al Khaimah continues to play a key role in Aldar's geographic diversification strategy. To capitalise on the Emirate's rising prominence as a tourism and recreation hub, the company has redeveloped Al Hamra Mall, positioning it as a premier retail destination, while acquiring and investing in the upgrade of the key hospitality assets of Rixos Bab Al Bahr and DoubleTree by Hilton Resort & Spa Marjan Island. Bringing a new luxury lifestyle offering to the market, Aldar is developing branded residences in collaboration with Nikki Beach.

Key 2024 Activities

DOUBLETREE BY HILTON MARJAN ISLAND & RIXOS BAB AL BAHR

Revitalising beachfront hospitality developments on Saadiyat Island

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AL HAMRA MALL

Elevating the retail offering

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RAS AL KHAIMAH

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Ras Al Khaimah

DoubleTree by Hilton Marjan Island & Rixos Bab Al Bahr Revitalising beachfront

hospitality developments

Aldar's flagship hospitality assets in Ras Al Khaimah, these two premium beachfront resorts will be elevated as part of an AED 1.5 billion hospitality transformation programme. Both properties are undergoing phased renovations to upgrade guest rooms, public spaces, F&B, and entertainment offerings, in alignment with Ras Al Khaimah's plans to develop the tourism sector.



ABU DHABI DUBAI

RAS AL KHAIMAH

WORLD-CLASS DESTINATIONS CONTINUED

Ras Al Khaimah Al Hamra Mall

Elevating the retail offering

A prominent retail destination in Ras Al Khaimah, Al Hamra Mall was acquired by Aldar in 2022 and has undergone an extensive transformation to enhance its offerings with modernised interiors, a redesigned facade, and a new Central Atrium. Completed in Q3 2024, the redevelopment added over 130 retail outlets, including 37 new brands, as well as upgraded amenities like VIP valet parking and advanced wayfinding systems.



