

GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

An engine for accelerated value creation



// Aldar is forging a path of accelerated expansion, reinforcing our position as a regional and increasingly global real estate leader. We continue to execute our growth strategy with precision, leveraging a finely tuned operating model, favourable access to capital, and a relentless focus on operational excellence.

Since embarking on our transformational growth strategy in 2020, we have driven significant scale and diversification across the business, with net profit more than tripling to reach AED 6.5 billion in 2024 and return on equity doubling to over 16%.

Over this timeframe, the Aldar Development platform has scaled new heights. Group sales have increased nearly 10 times to AED 33.6 billion in 2024, and the development backlog has increased 15-fold to close to AED 54.6 billion, providing strong revenue visibility in the coming period.

Aldar's dominant position in Abu Dhabi, coupled with our expansion into Dubai and Ras Al Khaimah, is deeply entwined with the UAE's growing stature as an international business and lifestyle destination, while our strategic investments in Egypt and the UK complement and broaden our development proposition. Additionally, Aldar Projects continues to play a pivotal role in delivering the Abu Dhabi Government's housing and infrastructure projects and now manages a diverse fee-generating portfolio.

In parallel, Aldar Investment's assets under management have more than doubled to over AED 42 billion, while the platform's adjusted EBITDA has grown significantly to AED 2.7 billion in 2024. Our develop to hold (D-HOLD) pipeline of assets is now worth AED 13.3 billion, diversified across the commercial, retail, residential and logistics asset classes, as well as education and hospitality.

These assets will be delivered progressively over the next four years, contributing significantly to the stable, recurring income streams of the platform. Meanwhile, Aldar Education has grown into a major operator with 31 owned and managed schools, Aldar Estates has become the region's leading property and facilities management businesses, and Aldar Hospitality is undergoing an AED 1.5 billion repositioning to capitalise on the growth of the UAE's tourism sector and tap into the global luxury travel market.

CHIEF EXECUTIVE OFFICER'S STATEMENT CONTINUED

Notably, in 2024 we broadened our long-standing partnership with Mubadala, which is set to shape Abu Dhabi's real estate landscape for years to come. Four joint ventures (JVs) were announced to leverage Aldar's expertise across a substantial co-owned portfolio to drive growth and diversify our income streams. Three of the JVs have now closed including an AED 3.2 billion portfolio of income generating assets in Masdar City, an exclusive island adjacent to Saadiyat Island set to be developed for residential purposes, and an AED 5 billion Grade A industrial logistics park to be developed in Al Falah strategically positioned near Zayed International Airport. The fourth JV, a world-class AED 9 billion retail platform, consolidating Yas Mall and The Galleria Luxury Collection will close in 2025.

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OUR PARTNERSHIP WITH
MUBADALA ON PAGE 45

In Dubai, we created new partnerships, while further activating existing ones to drive growth. With Dubai Holding, we launched Athlon and Verdes by Haven, two wellness and active living inspired communities that resonated strongly with customers. We also established a partnership with DP World to build a logistics park in National Industries Park in Jebel Ali and signed a joint venture with Expo City Dubai to develop a mixed-use development in the rapidly growing southern area of the city. In addition, we agreed a deal with H&H Development to acquire an AED 2.3 billion Grade A commercial tower with Aldar becoming the sole UAE developer with commercial assets in both Abu Dhabi and Dubai's key financial districts – ADGM and DIFC.

We also made significant strides in the digital transformation of our business during 2024 with the launch of 'Live Aldar'. The fully integrated platform digitalises customer interactions with Aldar, whether they are property investors or residents, parents at our schools, guests at our retail and hospitality assets, or tenants in our office spaces. Additionally, Aldar's 'Digital Spine' has been developed as a critical enabler of our operational efficiency and decision-making capabilities. The platform integrates Aldar's extensive data resources to streamline development and sales processes, reduce costs, and optimise resource allocation.

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Looking ahead, Aldar's growth journey will accelerate through our newly launched '2030 Strategy', a clear plan to elevate product excellence, signature experiences, and capital management. We will focus on optimising operations, advancing digital transformation, and forging strategic partnerships, while pursuing disciplined capital deployment to sustain financial outperformance. Based on Aldar's strong track record of delivery and the growth plans of each business, we have set a bold target to reach AED 20 billion in annual net profit by 2030. In addition, by targeting a return on equity in excess of 20%, we are reaffirming Aldar's position as a growth stock.

The UAE's strong economic fundamentals provide Aldar with an unmatched growth runway. The government's business-friendly policy agenda is nurturing investment and entrepreneurialism. The country is attracting strong inflows of high-net-worth individuals, businesses, and visitors with a world-class lifestyle and thriving economy, and Aldar will continue to play an integral part of this success.

In 2025, we look forward to putting the new strategic vision we have outlined into action to create positive impacts for our business, shareholders, partners and communities, reinforced by the continued guidance and support of our Board of Directors Chaired by H.E. Mohamed Khalifa Al Mubarak, to which I would like to express my utmost appreciation and gratitude.

Talal Al Dhiyebi
Group Chief Executive Officer, Aldar Properties