

MANAGEMENT REPORT

Management Report

MANAGEMENT REPORT

Chairman's Statement	42
Group Chief Executive Officer's Statement	43
Strategy	50
2020 Strategic Framework	51
2030 Strategy	57
Group Chief Financial and Sustainability Officer's Statement	62
Sustainability Summary	69
Operational Review	82
Aldar Development	83
Aldar Investment	94
Risk Management	118
EPRA Reporting Disclosures	128

STRATEGIC SPOTLIGHTS

Mubadala Partnership	45
Digital Transformation	48
D-HOLD Strategy	65

CHAIRMAN'S STATEMENT

An integral role in the UAE's transformation



“ In 2024, Aldar built on its strong growth momentum, producing exceptional performance while driving strategic initiatives to ensure the company continues to create substantial value for its shareholders and communities long into the future.

As a leader in the real estate sector, Aldar remains integral to the UAE's remarkable economic transformation. The country's business-friendly agenda is attracting global capital and talent, fueling robust demand for Aldar's diverse offering – from wellness-inspired communities, premium schools, and world class hospitality to exceptional retail, prime office spaces, and strategically located logistics assets.

As the UAE channels significant investment into rapid development of a knowledge-based economy, Aldar is committed to playing a leading role in this exciting phase in the country's development. We continue to build our presence in our home market Abu Dhabi, while expanding in Dubai, Ras Al Khaimah and internationally in Egypt and the UK. This expansion has been supported by a growing ecosystem of partners, which includes Mubadala, Dubai Holding, DP World, Expo City Dubai, Apollo, Ares, and Carlyle, placing Aldar at the heart of transformation in a number of key sectors and geographies.

As the UAE channels significant investment into rapid development of a knowledge-based economy, Aldar is committed to playing a leading role in this exciting phase in the country's development. Our new 2030 Strategy prioritises customer experience, product excellence, prudent financial management, sustainability and empowering our employees to thrive. Through this strategy, we look forward to delivering accelerated growth in the interests of all stakeholders.

Looking ahead, our new 2030 Strategy prioritises customer experience, product excellence, prudent financial management, sustainability and empowering our employees to thrive. Through this strategy, we look forward to delivering accelerated growth in the interests of all stakeholders.

On behalf of Aldar's Board of Directors, the Executive Management team and all our employees, I offer our gratitude to His Highness Sheikh Mohamed bin Zayed Al Nahyan, UAE President and Ruler of Abu Dhabi, and His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, for their steadfast support and vision, which has contributed so much to the growth of Aldar and the emirate we call home. I also extend my appreciation to our customers for their trust in the Aldar brand, and to our employees, whose dedication and expertise are the foundation of our achievements.

H.E. Mohamed Khalifa Al Mubarak
Chairman of Aldar Properties

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.

→ READ MORE ABOUT
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.

→ READ MORE ON
DIGITAL TRANSFORMATION
ON PAGE 48

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

STRATEGIC SPOTLIGHT | MUBADALA PARTNERSHIP

The Aldar–Mubadala Partnership: Joining forces to realise a nation’s vision

2024 marked a major evolution in Aldar’s strategic partnership with Mubadala that will channel additional capital and expertise to accelerate Abu Dhabi’s emergence as one of the world’s premier business and lifestyle destinations.

The longstanding partnership between Aldar and Mubadala extends back to 2005, when Abu Dhabi’s leading sovereign investor became a founding shareholder of Aldar, and has steadily strengthened since. Through a number of landmark transactions, the partnership has transformed Abu Dhabi’s real estate landscape and fuelled Aldar’s growth and diversification.

These transactions include Aldar’s acquisition in 2022 of the four ADGM office towers, which subsequently led to a rapid increase to full occupancy in 2024 from 77% two years earlier, accompanied by double-digit rental growth. This was followed by the acquisition of the Al Maryah Tower and a joint venture to develop two additional office towers to meet soaring demand on Al Maryah Island as part of Aldar’s develop-to-hold (D-HOLD) strategy, with completion expected by 2027. In late 2023, the partners became joint

participants with Ares in a European private credit platform to which Aldar has committed US\$400 million, which will significantly enhance Aldar’s presence in UK and European logistics real estate.

Aldar will advance its own financial objectives and unlock further value for Mubadala through the next phase of the partnership, inaugurated in September 2024 by His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council. The partnership has been enlarged to include multiple joint ventures to own and manage prime assets throughout Abu Dhabi.

Each party brings complementary capabilities and perspectives to this public-private cooperation designed to showcase Abu Dhabi’s unrivalled ability to blend luxury, culture, supportive industry ecosystems and capacity for innovation in a single location. The partnership draws on Mubadala’s extensive land bank, deep institutional expertise and strong portfolio of income-generating assets, while leveraging the experience, branding and best practices Aldar has established in real estate asset management and development.

Together the partners will develop and optimise assets in a variety of sectors and locations to unlock additional value for all stakeholders, and support priority national initiatives and industries. By early 2025, three of the four joint ventures had reached legal completion.



STRATEGIC SPOTLIGHT | MUBADALA PARTNERSHIP CONTINUED

Joint ownership of income-generating assets in Masdar City

Aldar and Mubadala concluded a joint venture in January 2025 that holds mature, income-generating **commercial and residential assets in Masdar City**, Abu Dhabi's benchmark for sustainable urban development and a prominent free zone.

The joint venture, includes 17 income-generating commercial and residential assets nearly fully occupied by a diverse base of multinational, SME and startup tenants, with a combined GLA of over 400,000 sqm and a gross asset value of AED 3.2 billion. Two additional properties under development will be added to the partnership upon completion, increasing GLA by 50,000 sqm.



Development of a landmark logistics hub

Aldar and Mubadala concluded a joint venture in early 2025 to develop a flagship **Grade-A industrial logistics park in Al Falah**, with a total gross floor area of 1.2 million sqm. Located within a 2 km radius of Zayed International Airport and boasting seamless access to a number of major highways, the park will underpin the growth of e-commerce and trade in Abu Dhabi.

With an estimated gross development value of at least AED 5 billion, the development will be completed in phases over the next 10 years, with the first phase coming online in 2028. Al Falah is expected to drive meaningful contributions to Aldar's logistics allocation and earnings progressively over the next decade.



Developing luxury waterfront communities to foster unmatched lifestyles

Leveraging Mubadala's portfolio of prime land, a joint venture concluded in January 2025 offering an unprecedented opportunity to plan and develop wellness-oriented luxury communities in prime beachfront locations on an undeveloped island off the coast of Saadiyat Island, which is rapidly becoming Abu Dhabi's most in-demand destination for residents and visitors alike.

'**Little Saadiyat**', with a gross development value of AED 4 billion, is situated between Saadiyat Marina and Reem Island along a 3 km stretch of the Arabian Gulf. It will be home to an exclusive residential community that will complement Aldar's luxury living offering in the nearby Saadiyat Cultural District, with villas defined by contemporary architecture and high-end amenities.



STRATEGIC SPOTLIGHT | MUBADALA PARTNERSHIP CONTINUED

Creation of a premium retail platform

The partnership plans to consolidate Abu Dhabi's top shopping destinations into a single premium retail platform, paving the way for pooled resources and value-adding synergies. Through a transaction expected to be completed in 2025, Aldar will contribute its flagship retail destination, Yas Mall, to the portfolio, while Mubadala will bring the top-end The Galleria Luxury Collection at Abu Dhabi Global Market (ADGM).

The new platform, with a GDV of AED 9 billion, will facilitate a coordinated retail strategy in which greater scale can be leveraged to lure new brands and experiences to Abu Dhabi, cementing the Emirate's status as a regional and global hub for high-end shopping and tourism.

In addition to diversification benefits for both parties, the JV is expected to deliver revenue upside based on Aldar's active asset management and demonstrated ability to derive additional value from retail assets. The Galleria Luxury Collection's location within ADGM, where Aldar acquired four adjacent towers in 2024 that are now near fully occupied, will provide new opportunities to foster loyal clientele among the district's commercial tenant base.



STRATEGIC SPOTLIGHT | DIGITAL TRANSFORMATION

Digital transformation: to enhance service excellence and productivity

2024 was a year of significant progress in Aldar's digital transformation strategy, with the company cementing its position as a trailblazer in digital innovation, transforming customer experiences and delivering exceptional value for stakeholders.

With Aldar's development business undergoing rapid expansion, the company's leadership has recognised the need for targeted investments in technology and digitalisation that maintain and build on Aldar's reputation for product and customer excellence. Aldar's digital strategy empowers talent to collaborate, plan and act on bold initiatives, and to execute internal processes at scale, ensuring the business remains efficient and resilient in a period of rapid growth.

These investments led in early 2024 to the launch of Live Aldar, a fully integrated platform that sets a new industry benchmark for digital customer experiences in real estate. Customers are welcomed on their journey with a best-in-class listings and search engine presented in an intuitive web app that allows users to retrieve and evaluate any property or plot in the Aldar inventory.

Live Aldar incorporates a highly scalable sales platform that introduces developments and homes virtually with cutting-edge technology, creating a seamless buying experience from anywhere in the world. The platform is capable of absorbing an infinite number of sales per day, vastly enhancing the ability of sales managers to plan and execute successful launches at speed and scale.

Live Aldar and other platforms are uniquely positioned to attract customers and brokers regardless of location, strengthening the company's global footprint at a time of unprecedented international interest in the UAE property market.

→ EXPLORE LIVE ALDAR



STRATEGIC SPOTLIGHT | DIGITAL TRANSFORMATION CONTINUED

A backbone for the future

Aldar's digital transformation is also ensuring the organisation's teams excel with the development of a **Digital Spine**. This versatile workflow platform integrates the company's vast data resources to facilitate the monitoring and analysis of Aldar assets, providing insights that inform and streamline development and sales processes. By making functions like identifying opportunities, project design and sourcing more automated and intuitive, the platform has reduced costs and enhanced efficiency throughout Aldar's expanding portfolio.

Having created a solid foundation for analytics and artificial intelligence (AI), Aldar is leading the industry in the early adoption of AI to improve outcomes for its teams and customers. In mid-2024, the company launched a generative AI-based chatbot to support customer inquiries, and has also developed AI-powered tools to help teams refine sales strategies, fast-track approvals and accelerate project design.

These initiatives have not only enhanced customer satisfaction but have also delivered measurable returns, including a 65% increase in digital efficiencies. The response to Aldar's suite of innovations has been resoundingly positive, with Live Aldar achieving 16,000 unique customers – an over 50% customer adoption rate – and 92% digital sales signatures in just one year.

In 2025, Aldar will further extend its digital capabilities and offerings, expanding the range of services available on Live Aldar, advancing digitalisation in the hospitality and retail segments of the business, and providing its teams with a deeper understanding of business conditions and the customer. With its ongoing transformation, a thriving digital ecosystem.



→ VISIT ALDAR LIVE CHAT

STRATEGY

Shaping the business to deliver sustainable growth

Aldar's goal is to drive maximum financial returns for its shareholders by continually growing its portfolio and exploring new opportunities. During 2024, the Group continued to deliver on the objectives set out in its **2020 Strategic Framework**, and by year end unveiled a revitalised **2030 Strategy** that will foster growth and resilience over the next five years.

**2020
STRATEGIC
FRAMEWORK**

→
READ MORE
ON PAGE 51

**2030
STRATEGY**

→
READ MORE
ON PAGE 57

STRATEGY

2020 Strategic Framework

Driving financial returns to shareholders by continually growing its portfolio and exploring new opportunities.



Operational excellence

→
READ MORE
ON PAGE 52



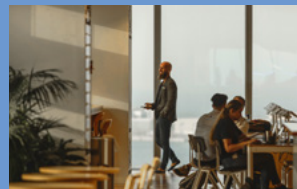
Customer centricity

→
READ MORE
ON PAGE 53



Growth & expansion

→
READ MORE
ON PAGE 54



People, innovation & digital transformation

→
READ MORE
ON PAGES 55

STRATEGY CONTINUED

2020 Strategic Framework continued



Operational excellence

What we said we will do in 2024:

- Standardise design practices, strategically strengthen the supply chain and optimise delivery to enable our development growth plan for the next five years.
- Strategically allocate capital to manage risks, seize opportunities and unlock strategic sectors or geographies.
- Scale operations across geographies and sectors, whilst efficiently managing cost base against potential economic and political headwinds.

What we did in 2024:

- New standards: Developed and launched new design and quality standards to enhance standardisation, improve quality and enable new methods of construction delivery.
- Transformation of assets: Continued to transform and reposition key assets across retail and hospitality, driving value creation through strategic investments and asset optimisation.
- Capital allocation: Improved alignment between corporate strategy and capital allocation framework to deploy capital across sectors and geographies with better defined risk rewards profiles.
- New methods of delivery: Explored options to onboard new methods of construction delivery, such as modular and 3D, to increase speed, reduce costs and improve the quality of developments.
- Strategic sourcing: Identified key items to source strategically with the goal of improving cost structures and extending warranties for Aldar customers. Additionally, Aldar is revising contracts and developing new framework agreements to unlock more customer value.

STRATEGY CONTINUED

2020 Strategic Framework continued



Customer centricity

What we said we will do in 2024:

- Deliver a seamless, quality assured and digitally enabled journey for projects handed over in 2024.
- Leverage on new customers onboarded through strategic acquisitions and drive higher sales through expansion into new emirates.
- Offer new supplementary services based on a variety of new development products.
- Launch and realise benefits from solar energy as well as energy consumption reduction efforts.

What we did in 2024:

- Launched the Live Aldar platform and enabled an end-to-end digital journey for customers receiving their homes in 2024 and for parents across Aldar Education.
- Achieved a 40% year-on-year increase in our Net Promoter Score, while onboarding businesses and journeys into Aldar's ecosystem.
- Leveraged sales networks of Aldar, SODIC and London Square and digital platforms to offer cross-border investment opportunities to customers in the UAE, Egypt and UK.
- Drove additional sales from operations in Abu Dhabi, Dubai and Ras Al Khaimah, and Aldar's brokerage network.
- Developed and piloted a new approach to community living and readiness experience based on hospitality standards.
- Introduced wellness-focused developments such as Verdes by Haven in Dubai and expanded branded luxury living via partnerships with Nobu, Mandarin Oriental, Nikki Beach and Chef Izu Ani, the creative behind global gastronomic icons.
- Achieved a 10% year-on-year increase in ratings on the Dow Jones Sustainability Index, secured the first-ever LEED platinum certification in the UAE and 2-star rating by Fitwel, the world's leading certification system committed to building health for all.
- Mobilised mystery auditors and customer experience professionals prior to community handover to ensure community readiness, from services to amenities and wayfinding.
- Launched Noya British School on Yas Island, Aldar's first mid-market greenfield school bringing world-class education across a wider customer segment.
- Launched the construction of a 34MW rooftop solar photovoltaic (PV) project across 45 assets, set for completion in 2025, targeting 23,000 tonne CO₂e reduction within first year.

STRATEGY CONTINUED

2020 Strategic Framework continued



Growth & expansion

What we said we will do in 2024:

- Strategically deploy capital into our strategic growth sectors and geographies.
- Accelerate focus on alternative real estate investments locally and internationally.
- Continue growth in Abu Dhabi, whilst expanding into Dubai, the Northern Emirates, Egypt and the UK.

What we did in 2024:

- Secured AED 9 billion in sustainability-linked financing and USD 1.5 billion in hybrid notes, enhancing liquidity and strengthening Aldar's capital structure to support growth and strategic expansion.
- Invested in commercial assets and development pipeline in Abu Dhabi and Dubai.
- Implemented strategy to invest AED 1 billion in logistics, including expansion of the Abu Dhabi Business Hub and partnerships to develop facilities with DP World and Mubadala.
- Extended strategic partnership with Mubadala to establish a series of joint ventures to own and manage assets across Abu Dhabi. By early 2025, three of the four joint ventures had reached legal completion: joint ownership of commercial and residential assets in Masdar City, the development of a logistics hub in Al Falah and development of a luxury waterfront community on a prime beachfront location on an undeveloped island off the coast of Saadiyat Island.
- Launched developments in Saadiyat Island and Yas Island, reinforcing Aldar's commitment to community and lifestyle offerings in key destinations in Abu Dhabi.
- Expanded Aldar's presence in Dubai with the launch of Verdes by Haven and Athlon, the logistics partnership with DP World and the strategic acquisitions and develop-to-hold announcements in commercial assets; 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.
- Funded growth plans for SODIC and London Square to establish a solid development pipeline.
- Announced a AED 13.3 billion develop-to-hold (D-HOLD) pipeline of income-generating assets spanning commercial, residential, retail and logistics developments in Abu Dhabi and Dubai, as well as education and hospitality assets.
- Formed a private credit platform in partnership with Mubadala and Ares to target investments in the UK and EU, and invested in a private equity platform alongside Carlyle to hold logistics and storage assets in Europe.

STRATEGY CONTINUED

2020 Strategic Framework continued



People, innovation & digital transformation

What we said we will do in 2024:

- Release our digital transformation through our truly digital platforms.
- Expand our digital backbone to cover Aldar's entire ecosystem.
- Focus on scaling current successful pilots to cover Aldar's value chain, whilst scouting for new start-ups and ideas.
- Launch and implement our culture transformation programme.
- Deliver a seamless, quality assured and digitally enabled journey for projects handed over in 2024.

What we did in 2024:

- Digital platforms for customers: Consolidated customer relationship management platform across the development-to-sell portfolio. Aldar's digital loyalty platform, Darna, revamped and integrated with the Live Aldar ecosystem; enhancing the customer experience and creating a positive impact on Aldar's portfolio of businesses.
- Aldar's digital spine: Launched initiatives to digitise internal processes, including smart technology integration for data-driven decision making and efficiency improvements.
- Enterprise Resource Planning (ERP): Kicked off Aldar's long-term ERP transformation to improve productivity and enable agility.
- End-to-end ecosystem coverage: Integrated internal systems, connecting sales, operations, and customer management to create a streamlined digital ecosystem.
- Ibtikar: Aldar's internal idea generation and sourcing initiative returned in 2024, focusing on elevating advanced technology and infusing transformational AI solutions.
- Global innovation scouting and piloting: This programme sources new technologies that improve core operations focusing on supporting Aldar's Net Zero goals, delivering benefits in water conservation, energy reduction, and lowering CO₂ emissions.
- Culture transformation initiative: New values and purpose introduced alongside a roadmap for a value-based employee recognition programme.
- Diversity & inclusion: Continued to develop a dynamic workforce comprising 54 nationalities, with women and youth representing 40% and 13% respectively, while reinforcing our commitment to Emiratisation.

STRATEGY | 2030 STRATEGY

A blueprint for next-level growth, leadership and enhanced resilience

While successfully advancing the goals of its 2020 Strategic Framework, Aldar adopted a new 2030 Strategy to position the company as a global industry leader, aligned with the UAE's standing as an international lifestyle, business and investment destination.

The strategy positions Aldar as an important partner and engine of progress as the UAE invests in a reimagined future. The country is targeting AED 1.3 trillion in foreign direct investment by 2031¹, with AI transformation delivering AED 335 billion in extra growth in that timeframe², while committing to invest AED 600 billion in clean and renewable energy³. This fundamental transition, accompanied by population growth, is encouraging entrepreneurialism, while driving domestic demand across major sectors, including real estate, retail, hospitality, healthcare, financial services and logistics.

Aldar's strategy aims to capitalise on significant opportunities in this rapidly evolving landscape, leveraging the company's agility and industry leadership. Through strategic initiatives, Aldar seeks to achieve further transformative growth through optimised capital allocation and a technology-enabled delivery model that enables efficiency and significant scale across the core development and investment businesses.

Aldar plans to build resilience by diversifying revenue streams, enabling the company to navigate market cycles effectively. Leveraging strategic partnerships is crucial in supporting rapid growth, ensuring a capacity to grasp new opportunities and maintain a competitive edge.

Signature experiences are at the heart of Aldar's strategy, reflecting the company's commitment to delivering unparalleled customer satisfaction and fostering loyalty through memorable interactions. Product excellence remains a critical pillar of this focus, ensuring that Aldar consistently sets benchmarks for quality. These priorities are supported by key elements such as operational excellence, sustainability, and digital transformation, which serve as enablers of growth and innovation.

Aldar is dedicated to establishing itself as a global leader in sustainability by embedding sustainable practices across its business. Simultaneously, a robust digital-first approach underpins the company's efforts to enhance service delivery, productivity and data-driven decision-making. By aligning these foundational elements with a high-performing organisational culture, Aldar aims to create lasting value for its stakeholders, and achieve its vision of industry leadership and long-term growth.

Translating vision into action

Aldar's vision is to become the regional real estate champion that creates signature experiences for customers and sustainable value for shareholders. To bring this vision to life, the 2030 Strategy sets out four "change themes": Product Excellence; Signature Experience; Capital Management; and Enablers. Under these themes, the company is launching transformation programmes with targeted initiatives to drive rapid progress, creating long-term value for customers and delivering strong financial returns for shareholders.

¹ UAE National Investment Strategy 2031

² UAE National Strategy for Artificial Intelligence 2031

³ UAE Renewable Energy Strategy, UAE Ministry of Climate Change and Environment

STRATEGY | 2030 STRATEGY CONTINUED

2030 Strategy

Driving superior financial returns for shareholders through industry-leading profitability by maintaining a disciplined approach to capital deployment to grow solid, diversified income streams.



Product excellence

→
READ MORE
ON PAGE 58



Signature experience

→
READ MORE
ON PAGE 59



Capital management

→
READ MORE
ON PAGE 60



Enablers

→
READ MORE
ON PAGE 61

STRATEGY | 2030 STRATEGY CONTINUED

2030 Strategy continued

Product excellence

Aldar is continuously improving and institutionalising its 'delivery engine' to enable a significant increase in scale, accelerate delivery and enhance quality across the value chain for its core business segments and subsidiaries. The company is focusing on the readiness of all products and their strategic launch to market.

Objectives

- Drive readiness of all products and strategically launch to the market.
- Achieve scalable and optimised delivery engine for all projects.
- Elevate product offering and synergies across all businesses.

What we will do in 2025:

- Deliver products through new construction methods such as modular and 3D, driving scalable, efficient project delivery.
- Develop tailored products to meet market demand and address underserved community segments.
- Optimise the development lifecycle to enable scalability, quality and ahead of time delivery.

STRATEGY | 2030 STRATEGY CONTINUED

2030 Strategy continued

Signature experience

Aldar is adopting a hospitality-driven model for customer experience, prioritising sustainability and a digital-first approach. The aim is to positively impact and elevate the experience for all journeys and touchpoints across the business, ensuring that a deep understanding of customer behaviour and requirements translates into meaningful action.

Objectives

- Maintain a hospitality-first and digital mindset across all customer journeys.
- Swift delivery of personalised and customised products and services to customers.
- Expand our customer reach and deepen loyalty across all businesses.

What we will do in 2025:

- Embed the Emirati hospitality and signature experience framework and standards across the Group to deliver elevated, customer-focused services.
- Drive retention of our customers and unlock additional cross-selling opportunities.
- Deliver B2B/B2C platforms across our portfolios to enable a seamless digital experience.
- Grow Live Aldar and Darna platforms, expanding the user base and digital transactions.

STRATEGY | 2030 STRATEGY CONTINUED

2030 Strategy continued

Capital management

Aldar is pursuing systematic and disciplined growth through a best practice approach to strategic capital allocation, sourcing attractive opportunities with the optimal risk and return profile to meet financial objectives. The company is focused on maximising shareholder value through expansion in its core UAE market and internationally, while unlocking additional value from assets and businesses.

Objectives

- Source, allocate and manage capital strategically to enable growth.
- Leverage value-add partnerships and third-party local and international capital to drive growth.
- Maximise and unlock additional value from our assets and businesses.

What we will do in 2025:

- Strategically source, structure and allocate capital through innovative solutions.
- Ensure consistent and long-term growth in our key markets and asset classes.
- Maximise and efficiently leverage assets to drive sustained growth and value creation.

STRATEGY | 2030 STRATEGY CONTINUED

2030 Strategy continued

Enablers

Aldar is enhancing its competitive edge through world class talent, data analytics and digital enablement. The company is adopting innovative and agile solutions to future proof all the businesses and become the global benchmark on sustainability and long-lasting impact.

Objectives

- Be an agile, innovative and data driven organisation.
- Attract and retain world class talent that embodies Aldar's values.
- Leverage digital-first approach across all operations and processes.
- Embed sustainability practices to become a global benchmark.
- Proactively engage with stakeholders to drive value across businesses.

What we will do in 2025:

- Implement the transformational ERP project across the Group to elevate productivity, enhance data-driven insights, and fuel B2C/B2B growth.
- Foster a people-centric culture by continuously investing in employee well-being and engagement.
- Continue to invest in achieving Net Zero through sustainable design, green construction, energy efficiency and circular economy practices.
- Leverage AI and data analytics to optimise processes and improve outcomes.

GROUP CHIEF FINANCIAL AND SUSTAINABILITY OFFICER'S STATEMENT

Accelerating growth, achieving scale and diversification

// Through rigorous execution of strategy, Aldar extended its record-setting growth trajectory in 2024, successfully scaling operations across our core businesses and laying the groundwork for the next phase of expansion.

Group revenue rose 62% year on year to AED 23 billion, with EBITDA increasing 51% to AED 7.7 billion, driving a 47% increase in net profit to AED 6.5 billion. The sustained strength of the market and clear visibility of our future earnings pipeline point to this strong momentum continuing into 2025 and beyond.

Aldar Development's revenue surged 90% year on year to AED 15.7 billion, with EBITDA increasing 75% to AED 4.3 billion, predominately driven by the successful execution of the revenue backlog from new and existing projects. The platform set a fresh record for annual Group sales, which increased by 20% to AED 33.6 billion, supported by 12 launches in the UAE that were met with an exceptional market response that reflects the country's status as a preferred destination for capital, investment, and residence. A significant feature of this success was the strong demand from overseas and expatriate buyers, who collectively accounted for 78% of total UAE sales, facilitated by Aldar's digital ecosystem Live Aldar and an expanding network of international brokers. Looking ahead, Aldar Development is focused on delivering its highest ever Group development



GROUP CHIEF FINANCIAL AND SUSTAINABILITY OFFICER'S STATEMENT CONTINUED

backlog, which reached AED 54.6 billion by the end of 2024, and further activating its prime landbank through a strong pipeline of development launches in 2025 in the UAE, the UK and Egypt.

A similarly dynamic performance was achieved by Aldar Investment, which continues to implement a strategy for expansion and diversification. Revenue increased 21% to AED 7 billion in 2024, with adjusted EBITDA up 20% to AED 2.7 billion. This growth was driven by strong occupancy and rental rates, particularly in the commercial and retail segments, a positive impact from acquisitions over the last few years, and solid contributions from our education, estates and hospitality platforms.

Active asset management remains a core strength and differentiator, and the business will continue to deploy talent and investment to create value across our properties, including the new joint ventures with Mubadala to own retail, commercial and logistics assets. The platform is also focused on prudent balance sheet management, and during the year Aldar Investment Properties ("AIP"), the entity that holds the company's recurring income real estate portfolio, successfully issued its second USD 500 million green sukuk, achieving the tightest credit spread in Aldar's history at 110 basis points.

A key element of Aldar's growth strategy is the rapid growth in our develop-to-hold ("D-HOLD") pipeline which reached AED 13.3 billion. This approach leverages strengths and collaboration across the Group to develop prime assets that will enhance the long-term diversification and income streams of our investment property portfolio. In 2024, we made substantial progress on our D-HOLD strategy across diverse real estate asset classes in the UAE. In Dubai, we initiated the development of two office towers in the emirate's main business and financial district, and entered partnerships with DP World for logistics and Expo City for mixed-use properties. In Abu Dhabi, we broke ground on One Maryah Place – two connected office towers with 98,000 square metres of Grade A space – on the back of growing demand from global corporations and financial institutions in ADGM.

→ READ MORE ABOUT OUR
D-HOLD PIPELINE ON PAGE 65



Sustainability that drives financial gains

Aldar continues to make solid progress on sustainability, and particularly our target to achieve net zero by 2050, enhancing the environmental and efficiency performance of our development and managed assets. Our focus on sustainable, wellness-inspired communities, is resonating strongly with customers, and the business is prioritising construction of greener and more energy efficient developments. Notably, our Athlon development in Dubai was awarded the UAE's first LEED Platinum certification for community planning, in recognition of its integration of energy efficiency, water conservation and other sustainability features – serving as a benchmark for sustainable urban development in the region.

We also made significant progress in resource efficiency. Across our investment property portfolio, we continued to implement energy-efficient technologies and expanded the use of renewable energy, reducing our carbon footprint. Our existing properties have been retrofitted to meet stringent sustainability standards, resulting in lower operating costs and improved tenant satisfaction, with LEED certification expanded to 23% of our operational assets. We have strengthened circular economy efforts, recycling 92% of construction waste and diverting a growing volume of waste away from landfill and towards valuable pathways of reuse. Sustainable design is also a key priority, with 98% green concrete used in new developments and 80% of newly designed buildings achieving a 3 Pearl Estidama rating. In supply chain sustainability, 100% of suppliers for contracts above AED 500,000 were screened on sustainability criteria.

GROUP CHIEF FINANCIAL AND SUSTAINABILITY OFFICER'S STATEMENT CONTINUED

Strong financial foundations

While investing in our engines of growth, we have also taken bold steps to optimise our capital structure and foster financial resilience. Aldar concluded three landmark transactions at the 'PJSC' level in early January 2025 totaling close to USD 4.0 billion that provide long-term support for our growth strategy, and their success underscores our strong standing in the international financial community and investor confidence in the company's fundamentals.

Firstly, Aldar successfully concluded a USD 1 billion hybrid capital issuance, which was oversubscribed by 3.8 times after attracting a wide cross section of international institutional investors. This transaction marked a number of milestones – the largest conventional hybrid ever issued in the Middle East, and the highest rating and tightest credit spread ever achieved by a corporate hybrid in the CEEMEA region. In the process, Moody's reaffirmed Aldar's Baa2 credit rating with a stable outlook and assigned a standalone credit rating of Baa3 to the hybrid notes, reflecting the company's robust financial position, and the innovative structure of the hybrid issuance, which for ratings purposes is treated as equity and debt in equal measure.

This was closely followed by a USD 2.45 billion sustainability-linked syndicated revolving credit facility, with the participation of 15 leading international and regional financial institutions providing a significant enhancement to Aldar's liquidity position to over AED 30 billion. We have also reinforced our long-term partnership with Apollo Global Management ('Apollo') through a private placement of USD 500 million in subordinated hybrid notes, replacing a land joint venture that was part of Apollo's initial USD 1.4 billion investment into Aldar in 2022.

Aldar's strong financial performance in 2024 and the initiatives we have taken to bolster our balance sheet provide solid foundations for the company's next phase of accelerated growth. In the context of the UAE's robust macroeconomic fundamentals and a conducive policy environment for business and investment, we see significant opportunity to ramp up the scale of both the development and the investment businesses through a disciplined approach to capital deployment.

Faisal Falaknaz

Group Chief Financial and Sustainability Officer
of Aldar Properties

USD 1.5bn

Hybrids issuance

USD 2.45bn

Sustainability-linked syndicated revolving
credit facility

AED 30.3bn

Group liquidity

STRATEGIC SPOTLIGHT | D-HOLD STRATEGY

Develop-to-hold (D-HOLD) strategy: Creating a virtuous cycle of value

In 2024 Aldar unveiled a new develop-to-hold (D-HOLD) approach to strengthen its pipeline of income-generating assets in key destinations in the UAE, targeting projects with long-term growth potential connected to the country's strong economic trajectory.

The D-HOLD pipeline has expanded to AED 13.3 billion of properties to be delivered over the next four years, spanning commercial, residential, retail and logistics developments in Abu Dhabi and Dubai, as well as education and hospitality assets. The properties for lease will be transferred to Aldar Investment following completion of development and income stabilisation.

The D-HOLD strategy complements Aldar's ongoing and disciplined acquisition of recurring income assets and accelerates activation of its land bank.

Leveraging its extensive experience in planning and development, active asset management, and strategic partnerships with organisations such as Mubadala, Aldar will work consistently to expand and create value across the D-HOLD portfolio.

The strategy is designed to secure income streams and build a resilient foundation for capital appreciation over the longterm. It demonstrates the increasingly integrated nature of Aldar's business model by drawing on the industry-leading capabilities of the company's Development and Investment teams.

The D-HOLD pipeline: A path to future resilience

The D-HOLD pipeline increased significantly in 2024, through the planned development of multiple value-accretive assets in Abu Dhabi and Dubai that are positioned to deliver attractive yields in line with the company's targeted return thresholds.

TOTAL D-HOLD PIPELINE (AED)

13.3bn

COMMERCIAL D-HOLD (AED)

8.0bn

RETAIL D-HOLD (AED)

2.0bn

LOGISTICS D-HOLD (AED)

0.75bn

MIXED-USE D-HOLD (AED)

1.75bn

EDUCATION D-HOLD (AED)

0.4bn

HOSPITALITY D-HOLD (AED)

0.4bn

STRATEGIC SPOTLIGHT | D-HOLD STRATEGY CONTINUED

2025	2026	2027	2028
<p>Commercial</p> <p>H1 2025 Abu Dhabi, Yas Island Yas Place GLA 25k sqm</p> 	<p>Logistics</p> <p>H1 2026 Abu Dhabi Business Hub expansion GLA increase of 5.5k sqm</p> <p>H1 2026 Dubai, DIP 7 Central expansion GLA increase to 37k sqm</p>	<p>Logistics</p> <p>H1 2027 Dubai, Jebel Ali, NIP Jebel Ali Logistics Park – two modular buildings GLA 79k sqm</p> 	<p>Mixed Use (Commercial, Retail & Residential)</p> <p>H1 2028 Dubai, Expo City¹ 5 mixed-use buildings GLA 86k sqm</p> 
<p>Retail</p> <p>H1 2025 Abu Dhabi, Yas Island Noya Community Retail GLA 5k sqm</p> <p>H1 2025 Abu Dhabi, Yas Island Yas Golf Collection Community Retail GLA 1.4k sqm</p> <p>H2 2025 Abu Dhabi, Saadiyat Island Saadiyat Grove, Central shopping, Boulevards & Community Retail GLA 78k sqm</p>	<p>Logistics</p> <p>H1 2026 Dubai, Jebel Ali, NIP Jebel Ali Logistics Park – one modular building GLA 67k sqm</p> 	<p>Commercial</p> <p>H2 2027 Abu Dhabi, Al Maryah Island Financial District One Maryah Place 2 Grade A towers Combined GLA 98k sqm</p> <p>H2 2027 Dubai, near DIFC SZR Commercial Tower – Grade A tower, boutique hotel, branded residences GLA 88k sqm</p>	<p>Commercial</p> <p>H1 2028 Dubai, DIFC DIFC Tower² GLA 49k sqm</p> 
<p>Logistics</p> <p>H2 2025 Dubai, Dubai South Dubai South Logistics Facility GLA 18k sqm</p>	<p>Retail</p> <p>H2 2026 Abu Dhabi, Saadiyat Island Lagoons Community Retail GLA 12.5k sqm</p> 	<p>Commercial</p> <p>H2 2027 Abu Dhabi, Saadiyat Island Saadiyat Business Park – four Grade A towers GLA 25k sqm</p>	
<p>Education</p> <p>AY 2025/2026 Abu Dhabi, Saadiyat Island Muna British Academy, 2,600 students</p>		<p>Hospitality & Leisure</p> <p>H2 2027 Abu Dhabi, Saadiyat Island Cultural district. Nobu Hotel – 126 keys</p>	

¹ 50:50 JV with Expo City

² To be developed by H&H Development

STRATEGIC SPOTLIGHT | D-HOLD STRATEGY CONTINUED

Abu Dhabi

Commercial

Yas Place, Yas Island

Yas Place, with 25,000 sqm GLA, is being developed to enhance economic activity on Yas Island, complementing the destination's retail and leisure offerings, and the nearby Yas Creative Hub freezone. The project is scheduled for completion in the first half of 2025.

One Maryah Place: Two Grade-A Office Towers on Al Maryah Island

Through a joint venture with Mubadala, Aldar is developing two Grade-A office towers with a combined GLA of 98,000 sqm on Abu Dhabi's Al Maryah Island, catering to the rapid expansion and internationalisation of the Emirate's financial services sector. The buildings are scheduled for completion in the second half of 2027.

Saadiyat Business Park, Saadiyat Island

Consisting of four Grade A office towers with a total gross floor area of 25,000 sqm, Saadiyat Business Park will represent the first development of its kind on Saadiyat Island, creating a commercial hub for a growing community on the island upon its completion in 2027.

Retail

Noya & Yas Golf Collection Community Retail

Noya and Yas Golf Collection on Yas Island will see the opening of community retail in these respective communities, bringing a mix of shopping and F&B facilities to residents. With a combined GLA of 6,400 sqm, the retail assets are scheduled for completion in the first half of 2025.

Saadiyat Grove Mall & Grove Community Retail

The Saadiyat Grove Mall and Grove Community Retail assets, spanning GLA of 78,000 sqm, will introduce a curated blend of centralised, luxury and high street-style shopping facilities, along with dining, entertainment and community spaces for Saadiyat Island's rising population of affluent residents. The properties are scheduled for completion in the second half of 2025.

Lagoons Community Retail

Aligned with Aldar's focus on creating integrated communities, Aldar's upcoming luxurious Saadiyat Lagoons development will include 12,500 sqm of community retail. These retail assets are scheduled for completion in the second half of 2026.

Logistics

Abu Dhabi Business Hub Expansion

A further expansion of the Abu Dhabi Business Hub by 5,500 sqm GLA is scheduled for completion in the first half of 2026, bringing total GLA to 195,000 sqm. Responding to strong demand for logistics, this project follows a previous expansion of 34,000 sqm GLA completed in 2024.

Education

Muna British Academy, Saadiyat Island

A new, purpose-built campus in the Saadiyat Lagoons development on Saadiyat Island is being developed to house the Muna British Academy, which will relocate to the site and expand significantly. The school, which currently serves approximately 750 students, will have the capacity to accommodate over 2,600 students when it opens in the new campus for the 2025–2026 academic year.

Hospitality

Nobu Hotel

A new Nobu-branded hotel on Saadiyat Island responds to strong momentum in Abu Dhabi's tourism industry, which has driven demand for luxury hospitality. The 126-key hotel is scheduled to be completed in the second half of 2027.

STRATEGIC SPOTLIGHT | D-HOLD STRATEGY CONTINUED

Dubai

Commercial

Sheikh Zayed Road Tower (Near DIFC)

Aldar plans to develop a best-in-class office tower on a prime site on Sheikh Zayed Road adjacent to the Dubai International Financial Centre (DIFC), with 88,000 sqm GLA, including a hotel and branded residences. The building is scheduled for completion in the second half of 2027.

DIFC Tower

A 40-floor Grade A commercial tower is being developed in DIFC with a 49,000 sqm GLA. Scheduled for completion in the second half of 2028, the tower will offer flexible, high-quality office and retail spaces, catering to increasing demand for this prime location among multinational and regional firms.

Mixed Use (Commercial, Retail & Residential)

Aldar is jointly developing with Expo City Dubai a major mixed-use complex adjacent to the Dubai Exhibition Centre. Spanning five buildings with a combined GLA of 86,000 sqm, the project will include commercial, retail and residential assets that will cement Expo City's reputation as a sustainable, connected and vibrant business and lifestyle destination.

Logistics

Dubai South Logistics Facility

Aldar is developing an international-standard 'build-to-suit' logistics facility with a total gross leasable area of 18,000 sqm in the Dubai South district, scheduled to be completed in the second half of 2025. Strategically located near Al Maktoum International Airport, the asset will meet demand driven by the UAE's robust international trade and accelerating digital economy.

7 Central Expansion

Acquired by Aldar in 2024 in its first logistics acquisition in Dubai, the 7 Central logistics hub will be expanded to a gross leasable area of 37,000 sqm. The project is scheduled for completion in the first half of 2026.

Logistics Park

Through a new partnership with DP World, Aldar is developing a Grade-A logistics park consisting of three standalone buildings in the flourishing Jebel Ali Free Zone, targeting 3PL, e-commerce and retail tenants. A first phase of 67,000 sqm GLA is scheduled for completion in the first half of 2026, with a second phase of 79,000 sqm GLA following in the first half of 2027.

