



# **ALDAR PROPERTIES PJSC**

**Review report and interim financial information**

**For the six-months period ended  
30 June 2025**



# **ALDAR PROPERTIES PJSC**

## **Review report and interim financial information for the six-months period ended 30 June 2025**

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C.L No. 1001276

## REPORT ON REVIEW OF

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

## ALDAR PROPERTIES PJSC

### *Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Aldar Properties PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2025, comprising of the interim consolidated statement of financial position as at 30 June 2025, and the related interim consolidated statements of profit or loss and comprehensive income for the three months and six months periods then ended, and the related interim consolidated statements of changes in equity and cash flows for the six months period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Other matter*

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 10 February 2025. The interim condensed consolidated financial statements of the Group for the six months period ended 30 June 2024 were reviewed by another auditor who expressed an unmodified conclusion on those financial statements on 29 July 2024.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects in accordance with IAS 34, "*Interim Financial Reporting*".

For Ernst & Young

Walid Nakfour  
Registration No. 5479

28 July 2025  
Abu Dhabi, United Arab Emirates

**ALDAR PROPERTIES PJSC**
**Interim consolidated statement of financial position  
as at 30 June 2025**

	Note	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	6,887,180	6,709,415
Intangible assets and goodwill	6	1,746,350	1,771,308
Investment properties	7	33,413,060	28,529,885
Investment in associates and joint ventures	8	159,410	204,182
Investment in financial assets	9	1,096,498	919,552
Derivative financial assets	20	214,030	-
Trade receivables and other assets	10	624,257	649,520
Deferred tax assets		81,791	69,702
<b>Total non-current assets</b>		<b>44,222,576</b>	<b>38,853,564</b>
<b>Current assets</b>			
Development work in progress	11	9,679,379	7,604,170
Plots of land held for sale	12	6,359,925	7,151,391
Inventories	13	438,751	493,560
Investment in financial assets	9	17,268	4,013
Contract assets	19	8,130,128	4,448,822
Trade receivables and other assets	10	11,769,224	12,044,191
Cash and bank balances	14	17,939,047	15,135,993
<b>Total current assets</b>		<b>54,333,722</b>	<b>46,882,140</b>
<b>Total assets</b>		<b>98,556,298</b>	<b>85,735,704</b>

The accompanying notes 1 to 38 are an integral part of these interim condensed consolidated financial statements.



## ALDAR PROPERTIES PJSC

### Interim consolidated statement of financial position as at 30 June 2025 (continued)

	Note	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		7,862,630	7,862,630
Statutory reserve		3,931,315	3,931,315
Hedging reserve	35	140,852	148,945
Investment revaluation reserve		(6,182)	(7,225)
Assets revaluation reserve		117,366	73,623
Foreign currency translation reserve	34	(826,174)	(834,999)
Retained earnings		25,809,476	23,718,642
<b>Equity attributable to equity holders of the Company</b>		<b>37,029,283</b>	<b>34,892,931</b>
Hybrid equity instrument	15	1,815,647	1,815,647
Non-controlling interests	36	5,794,892	6,087,330
<b>Total equity</b>		<b>44,639,822</b>	<b>42,795,908</b>
<b>Non-current liabilities</b>			
Non-convertible sukuk and hybrid notes	16	12,956,084	5,430,838
Bank borrowings	16	8,040,556	8,904,850
Retentions payable		732,903	591,339
Lease liabilities	27.3	984,165	919,301
Employees benefits		427,001	404,248
Trade and other payables	18	3,244,579	3,393,644
Deferred tax liabilities		237,857	212,159
Derivative financial liabilities		-	18,393
<b>Total non-current liabilities</b>		<b>26,623,145</b>	<b>19,874,772</b>
<b>Current liabilities</b>			
Non-convertible sukuk and hybrid notes	16	133,984	1,430,324
Bank borrowings	16	950,013	620,445
Retentions payable		756,200	815,939
Lease liabilities	27.3	161,531	89,873
Advances and deposits from customers	17	807,225	814,990
Contract liabilities	19	10,337,025	7,656,148
Income tax payable	33	765,582	268,259
Trade and other payables	18	13,381,771	11,369,046
<b>Total current liabilities</b>		<b>27,293,331</b>	<b>23,065,024</b>
<b>Total liabilities</b>		<b>53,916,476</b>	<b>42,939,796</b>
<b>Total equity and liabilities</b>		<b>98,556,298</b>	<b>85,735,704</b>

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim condensed consolidated financial statements present fairly in all material respects the interim consolidated financial position, financial performance and cash flows of the Group.

Signed by:

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**Mohamed Al Mubarak**  
Chairman

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**Talal Al Dhiyebi**  
Group Chief Executive Officer

Signed by:

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**Faisal Falaknaz**  
Group Chief Financial &  
Sustainability Officer

**Interim consolidated statement of profit or loss  
for the three months and six months periods ended 30 June 2025**

	Note	3 months period ended		6 months period ended	
		30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000	30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000
Revenue and rental income	32.1	7,735,632	5,302,686	15,526,845	10,918,352
Direct costs	32.1	(5,175,059)	(3,477,943)	(10,185,229)	(7,068,100)
<b>Gross profit</b>		<b>2,560,573</b>	<b>1,824,743</b>	<b>5,341,616</b>	<b>3,850,252</b>
Selling and marketing expenses		(38,304)	(31,619)	(73,561)	(55,152)
General and administrative expenses					
Staff costs		(195,397)	(165,396)	(388,410)	(330,687)
Depreciation and amortization	5,6	(156,457)	(137,848)	(304,810)	(275,312)
Reversal/(provisions, impairments and write downs), net		3,287	(7,768)	(6,898)	(16,626)
Other general and administrative expenses	24	(109,240)	(83,858)	(234,899)	(212,179)
Gain on sale of property, plant and equipment		5,578	-	5,590	-
Gain on revaluation of investment properties, net	7	530,550	405,005	515,641	390,630
Share of results of associates and joint ventures	8	(478)	1,655	1,215	867
Gain on disposal of investment properties	7	2,731	6,866	7,827	65,314
Income/(loss) from financial assets at fair value through profit or loss (FVTPL)	9.2	19,906	(1,641)	38,350	14,168
Finance income	21	202,356	170,803	386,946	350,255
Finance costs	22	(363,647)	(235,627)	(676,358)	(444,755)
Other income	23	30,035	80,597	64,040	126,315
<b>Profit for the period before tax</b>		<b>2,491,493</b>	<b>1,825,912</b>	<b>4,676,289</b>	<b>3,463,090</b>
Income tax expense	33	(295,759)	(75,318)	(571,854)	(141,763)
<b>Profit for the period</b>		<b>2,195,734</b>	<b>1,750,594</b>	<b>4,104,435</b>	<b>3,321,327</b>
<b>Attributable to:</b>					
Equity holders of the Company		1,971,279	1,551,614	3,612,406	2,868,259
Non-controlling interests		224,455	198,980	492,029	453,068
		<b>2,195,734</b>	<b>1,750,594</b>	<b>4,104,435</b>	<b>3,321,327</b>
<b>Basic and diluted earnings per share (AED)</b>	25	<b>0.251</b>	0.197	<b>0.453</b>	0.358

**Interim consolidated statement of comprehensive income  
for the three months and six months periods ended 30 June 2025**

	Note	3 months period ended		6 months period ended	
		30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000	30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000
<b>Profit for the period</b>		<b>2,195,734</b>	1,750,594	<b>4,104,435</b>	3,321,327
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations	34	16,046	(10,011)	18,640	(447,190)
Net losses on hedging instruments reclassified to profit or loss	22	(4,591)	(4,593)	(9,183)	(9,183)
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>					
Revaluation surplus on transfer of asset from property, plant and equipment to investment properties	5	43,743	-	43,743	-
Fair value gain/(loss) on revaluation of financial assets at fair value through other comprehensive income (FVTOCI)	9.1	4,842	(1,265)	1,043	(2,011)
<b>Other comprehensive income/(loss) for the period</b>		<b>60,040</b>	(15,869)	<b>54,243</b>	(458,384)
<b>Total comprehensive income for the period</b>		<b>2,255,774</b>	1,734,725	<b>4,158,678</b>	2,862,943
<b>Attributable to:</b>					
Equity holders of the Company		2,023,378	1,539,242	3,657,924	2,588,246
Non-controlling interests		232,396	195,483	500,754	274,697
		<b>2,255,774</b>	1,734,725	<b>4,158,678</b>	2,862,943

# ALDAR PROPERTIES PJSC



## Interim consolidated statement of changes in equity for the period ended 30 June 2025

	Share capital AED'000	Statutory reserve AED'000	Hedging reserve AED'000	Investment revaluation reserve AED'000	Assets revaluation reserve AED'000	Foreign currency translation reserve AED'000	Retained earnings AED'000	Equity attributable to equity holders of the Company AED'000	Hybrid equity instrument AED'000	Non-controlling interests AED'000	Total equity AED'000
Balance at 1 January 2024 (audited)	7,862,630	3,931,315	165,130	(8,790)	73,623	(536,624)	19,577,817	31,065,101	1,815,647	5,302,298	38,183,046
Profit for the period	-	-	-	-	-	-	2,868,259	2,868,259	-	453,068	3,321,327
Other comprehensive loss for the period	-	-	(9,428)	(2,011)	-	(268,574)	-	(280,013)	-	(178,371)	(458,384)
Total comprehensive income/(loss) for the period	-	-	(9,428)	(2,011)	-	(268,574)	2,868,259	2,588,246	-	274,697	2,862,943
Dividends (note 29)	-	-	-	-	-	-	(1,336,648)	(1,336,648)	-	-	(1,336,648)
Coupon paid on hybrid equity instrument (note 15)	-	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Dividends declared by a subsidiary against preference and common equity (note 36.2)	-	-	-	-	-	-	-	-	-	(50,521)	(50,521)
Dividends paid by a subsidiary to non-controlling interests (note 36.3)	-	-	-	-	-	-	-	-	-	(76,961)	(76,961)
Additional capital contribution from non-controlling interests (note 36.5)	-	-	-	-	-	-	-	-	-	311,070	311,070
<b>Balance at 30 June 2024 (unaudited)</b>	<b>7,862,630</b>	<b>3,931,315</b>	<b>155,702</b>	<b>(10,801)</b>	<b>73,623</b>	<b>(805,198)</b>	<b>21,057,783</b>	<b>32,265,054</b>	<b>1,815,647</b>	<b>5,760,583</b>	<b>39,841,284</b>
Balance at 1 January 2025 (audited)	7,862,630	3,931,315	148,945	(7,225)	73,623	(834,999)	23,718,642	34,892,931	1,815,647	6,087,330	42,795,908
Profit for the period	-	-	-	-	-	-	3,612,406	3,612,406	-	492,029	4,104,435
Other comprehensive income/(loss) for the period	-	-	(8,093)	1,043	43,743	8,825	-	45,518	-	8,725	54,243
Total comprehensive income/(loss) for the period	-	-	(8,093)	1,043	43,743	8,825	3,612,406	3,657,924	-	500,754	4,158,678
Dividends (note 29)	-	-	-	-	-	-	(1,454,586)	(1,454,586)	-	-	(1,454,586)
Coupon paid on hybrid equity instrument (note 15)	-	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Dividends declared by a subsidiary against preference and common equity (note 36.2)	-	-	-	-	-	-	-	-	-	(49,106)	(49,106)
Repayment of contributed capital to non-controlling interests	-	-	-	-	-	-	-	-	-	(16,000)	(16,000)
Additional capital contribution from non-controlling interests (note 36.5)	-	-	-	-	-	-	-	-	-	55,824	55,824
Non-controlling interests arising on assets acquisition (note 36.1)	-	-	-	-	-	-	-	-	-	1,089,724	1,089,724
Acquisition of non-controlling interests (notes 36.3 & 36.4)	-	-	-	-	-	-	(15,341)	(15,341)	-	(1,869,987)	(1,885,328)
Disposal of non-controlling interests	-	-	-	-	-	-	-	-	-	(3,647)	(3,647)
<b>Balance at 30 June 2025 (unaudited)</b>	<b>7,862,630</b>	<b>3,931,315</b>	<b>140,852</b>	<b>(6,182)</b>	<b>117,366</b>	<b>(826,174)</b>	<b>25,809,476</b>	<b>37,029,283</b>	<b>1,815,647</b>	<b>5,794,892</b>	<b>44,639,822</b>

The accompanying notes 1 to 38 are an integral part of these interim condensed consolidated financial statements.



# ALDAR PROPERTIES PJSC



## Interim consolidated statement of cash flows for the period ended 30 June 2025

		6 months period ended	
		30 June 2025 (unaudited) AED '000	30 June 2024 (unaudited) AED '000
Note			
<b>Operating activities</b>			
	Profit for the period before tax	4,676,289	3,463,090
	<i>Adjustments for:</i>		
	Depreciation and amortisation	338,328	292,915
5,6			
	Finance income	(386,946)	(350,255)
21			
	Finance costs	676,358	444,755
22			
	Gain on revaluation of investment properties, net	(515,641)	(390,630)
7			
	Share of results of associates and joint ventures	(1,215)	(867)
8			
	Gain on disposal of joint ventures	(877)	-
8			
	Provisions, impairments and write downs, net	6,898	16,626
	Gain on disposal of property, plant and equipment	(5,590)	-
	Gain on disposal of investment properties	(7,827)	(65,314)
7			
	Fair value gain on revaluation of financial assets	(38,350)	(14,168)
	Provision for employee benefits	54,207	72,614
	<b>Operating cash flows before movement in working capital</b>	<b>4,795,634</b>	<b>3,468,766</b>
	<b>Movement in working capital:</b>		
	Increase in trade receivable and other assets	(878,210)	(1,270,578)
	Increase in development work in progress, inventories and plots of land held for sale	(932,565)	(431,576)
	Increase in contract assets	(3,681,307)	(1,062,512)
	Increase in retentions payable	80,409	79,240
	(Decrease)/increase in advances and deposits from customers	(55,004)	726,540
	Increase in contract liabilities	2,637,762	440,337
	Increase/(decrease) in trade and other payables	2,216,707	(460,268)
	<b>Cash generated from operations</b>	<b>4,183,426</b>	<b>1,489,949</b>
	Employee benefits paid	(36,984)	(54,731)
	Income tax paid	(61,396)	(41,049)
	<b>Net cash generated from operating activities</b>	<b>4,085,046</b>	<b>1,394,169</b>

**Interim consolidated statement of cash flows  
for the period ended 30 June 2025 (continued)**

	Note	6 months period ended	
		30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000
<b>Net cash generated from operating activities</b>		<b>4,085,046</b>	<b>1,394,169</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of property, plant and equipment		(337,665)	(328,618)
Payment for purchase of intangible assets	6	(48,195)	(17,816)
Additions to investment properties	7	(1,818,370)	(818,967)
Proceeds from disposal of investment properties and property, plant and equipment	5,7	71,993	112,626
Movement in term deposits with maturities greater than three months		158,256	(89,993)
Proceeds from maturity of treasury bills		33,484	112,368
Investments in associates and joint ventures		58,776	(23,776)
Investment in treasury bills		(45,990)	(60,914)
Cash distribution received from financial assets		160,095	24,756
Investment in financial assets		(259,140)	(80,267)
Derivatives realised during the period		-	11,621
Movement in restricted bank balances		(1,082,171)	3,748,800
Advances given for the acquisition of investment properties under development		(486,456)	-
Finance income received		398,946	371,630
<b>Net cash (used in)/generated from investing activities</b>		<b>(3,196,437)</b>	<b>2,961,450</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings	16	8,151,968	4,483,019
Proceeds from non-convertible sukuk and hybrid notes	16	5,506,390	1,824,553
Repayments of bank borrowings	16	(8,783,635)	(3,608,607)
Payment of non-convertible sukuk	16	(1,380,872)	(465,060)
Payment of principal portion of lease liabilities		(105,032)	(73,431)
Finance costs paid		(602,567)	(393,573)
Dividends paid		(1,454,586)	(1,336,647)
Dividends paid to non-controlling interests		(60,443)	(127,482)
Coupon paid on hybrid equity investment	15	(51,645)	(51,645)
Additional capital contribution from non-controlling interests	36	55,824	311,070
Proceeds from sale of subsidiaries		2,165	-
Payment for acquisition of non-controlling interests		(58,415)	-
Payment for purchase of land held for sale		(233,926)	(212,945)
<b>Net cash generated from financing activities</b>		<b>985,226</b>	<b>349,252</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,873,835</b>	<b>4,704,871</b>
Cash and cash equivalents at beginning of the period	14	10,222,652	4,963,096
Effect of foreign exchange rate changes		5,304	(78,012)
<b>Cash and cash equivalents at end of the period</b>	14	<b>12,101,791</b>	<b>9,589,955</b>

Refer to note 30 for details of non-cash transactions excluded from the interim consolidated statement of cash flows.



## Notes to the interim condensed consolidated financial statements for the period ended 30 June 2025

### 1 General information

The establishment of Aldar Properties PJSC (the “Company” or “Aldar”) was approved by Decision No. (16) of 2004 of the Abu Dhabi Department of Planning and Economy dated 12 October 2004. The Company’s incorporation was declared by Ministerial Resolution No. (59) of 2005 issued by the UAE Minister of Economy dated 23 February 2005.

The Company is domiciled in the United Arab Emirates (UAE) and its registered office address is P.O. Box 51133, Abu Dhabi. The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange.

The holding company of the Group is Alpha Dhabi Holding PJSC (the “Parent Company”) which is listed on Abu Dhabi Securities Exchange.

The Company and its subsidiaries (together referred to as the “Group”) are engaged in various businesses primarily the development, sales, investment, construction, leasing, management and associated services for real estate. In addition, the Group is also engaged in development, construction, management and operation of hotels, schools, marinas, restaurants, beach clubs and golf courses.

### 2 Basis of preparation

#### 2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting* and the applicable requirements of the laws in the UAE.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024. In addition, results for the six months period ended 30 June 2025 are not necessarily indicative of the results for the year ending 31 December 2025.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties, investment in financial assets carried at fair value through profit or loss, investment in financial assets carried at fair value through other comprehensive income, derivative financial instruments and shared-based payments which are stated at fair value.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirham (AED), which is the presentation currency of the Group and the functional currency of the Company. All the values are rounded to the nearest thousand (AED’000) except when otherwise indicated.

#### 2.2 Basis for consolidation

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

## Notes to the interim condensed consolidated financial statements for the period ended 30 June 2025

### 2 Basis of preparation (continued)

#### 2.2 Basis for consolidation (continued)

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3 Summary of material accounting policy information

#### 3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**

**3 Summary of material accounting policy information (continued)**

**3.1 New standards, interpretations and amendments adopted by the Group (continued)**

***Lack of exchangeability - Amendments to IAS 21***

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's financial statements.

**4 Significant accounting estimates and judgements**

The preparation of the interim condensed consolidated financial statements in conformity with the IFRS Accounting Standards requires management to make judgment, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of new standards and interpretations effective 1 January 2025.

**5 Property, plant and equipment**

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	6,709,415	6,513,316
Additions during the period/year	449,626	663,630
Depreciation charge for the period/year	(264,076)	(473,125)
Revaluation on transfer to investment properties*	43,743	-
Transfer (to)/from investment properties (note 7)	(51,200)	21,370
Transfer from development work in progress (note 11)	-	33,129
Disposals during the period/year	(3,452)	(3,341)
Exchange differences	3,124	(45,564)
Balance at the end of the period/year	<b>6,887,180</b>	6,709,415

\* During the period, the Group entered into a lease agreement resulting in a change of use of an owner occupied property; accordingly, the property was transferred from property, plant and equipment to investment properties. The difference between the fair value and the carrying value of the property at date of transfer amounting to AED 43,743 thousand is recognised in the interim consolidated statement of comprehensive income in accordance with IAS 16.

The depreciation charge for the period includes AED 33,518 thousand allocated to direct costs (period ended 30 June 2024: AED 17,603 thousand).

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**

**5 Property, plant and equipment (continued)**

No impairment indications were observed for any items of property, plant and equipment during the period ended 30 June 2025 and year ended 31 December 2024.

Property, plant and equipment include right-of-use assets mainly with respect to leases of plots of land and buildings. Following is the movement in right of use assets during the period/year:

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	582,314	583,961
Additions during the period/year	111,961	28,618
Lease modified/terminated during the period/year, net	6,294	15,038
Disposal during the period/year	(2,731)	-
Amortisation for the period/year	(33,006)	(42,661)
Exchange differences	797	(2,642)
Balance at the end of the period/year	<b>665,629</b>	<b>582,314</b>

**6 Intangible assets and goodwill**

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	1,771,308	1,882,835
Additions during the period/year	48,195	60,612
Amortisation for the period/year	(74,252)	(147,602)
Written-off during the period/year	-	(4,963)
Exchange differences	1,099	(19,574)
Balance at the end of the period/year	<b>1,746,350</b>	<b>1,771,308</b>

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. No impairment indications were observed for goodwill during the periods ended 30 June 2025 and 31 December 2024. Further, based on management assessment, the goodwill was not impaired at 31 December 2024.

**7 Investment properties**

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	28,529,885	26,217,542
Additions during the period/year (i, ii & iii)	4,365,986	2,062,422
Gain on revaluation, net (iv, v)	515,641	841,477
Disposals during the period/year (vi)	(55,124)	(458,294)
Transfers from/(to):		
Property, plant and equipment (note 5)	51,200	(21,370)
Development work in progress (note 11)	-	12,934
Exchange differences	5,472	(124,826)
Balance at the end of the period/year	<b>33,413,060</b>	<b>28,529,885</b>

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**

**7 Investment properties (continued)**

Investment properties include right-of-use assets mainly with respect to leases of plots amounting to AED 528,482 thousand as at 30 June 2025 (31 December 2024: AED 415,135 thousand).

Investment properties represent the Group's interest in land and buildings situated in the United Arab Emirates amounting to AED 33,185,735 thousand as at 30 June 2025 (31 December 2024: AED 28,309,017 thousand) and outside UAE amounting to AED 227,325 thousand as at 30 June 2025 (31 December 2024: AED 220,868 thousand).

- (i) During the period, Aldar Investment Properties LLC (a subsidiary of the Group) acquired 60% shares in Masdar Green REIT (CEIC) Limited ("MGR"), a limited liability company registered in Abu Dhabi Global Market ("ADGM"), for a total gross consideration of AED 1,484,587 thousand, while the remaining 40% shares will be retained by Masdar City Services LLC ("Masdar"), (a subsidiary of the major shareholder - a related party) resulting in additions of AED 3,068,036 thousand in investment properties. The Group has control over and thus fully consolidate MGR in its interim condensed consolidated financial statements. The acquisition also results in the recognition of AED 989,724 thousand of non-controlling interest. MGR is a private company limited by shares incorporated in the Abu Dhabi Global Market ("ADGM"), Abu Dhabi, UAE and is involved in the ownership, management and leasing of various real estate assets located in Masdar City, Abu Dhabi comprised predominantly of offices and residential properties.

In accordance with the requirements of IFRS 3 *Business Combinations*, the above acquisition was accounted for as asset acquisition since substantially all the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets.

- (ii) During the period, Aldar Properties PJSC acquired 60% shares in Dunes Logistics Development Partners Holding RSC Limited ("Dunes"), a limited liability company registered in ADGM, for a total gross consideration of AED 150,000 thousand. While the remaining 40% shares will be retained by Confluence Partners Real Estate RSC Ltd ("Confluence") (a subsidiary of the major shareholder - a related party) resulting in additions of AED 250,000 thousand in investment properties. The Group has control over and thus fully consolidate Dunes in its interim condensed consolidated financial statements. The acquisition also results in the recognition of AED 100,000 thousand of non-controlling interest. Dunes is involved in the business of developing, managing and owning real estate assets on two land plots with a total area of 2.3 million sqm located in Al Falah, Abu Dhabi.

In accordance with the requirements of IFRS 3 *Business Combinations*, the above acquisition was accounted for as asset acquisition since substantially all the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets.

- (iii) During the period, Aldar Logistics - Sole Proprietorship LLC (a subsidiary of the Group) acquired 100% shares in Industrial Properties Investments SPV Limited ("Industrial Properties"), a limited liability company registered in ADGM, for a total gross consideration of AED 528,448 thousand, resulting in additions of AED 530,000 thousand in investment properties. Industrial Properties owns high-quality warehousing and light industrial real estate assets in the Al Dhafra region of Abu Dhabi, UAE.

In accordance with the requirements of IFRS 3 *Business Combinations*, the above acquisition was accounted for as asset acquisition since substantially all the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets.

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**

**7 Investment properties (continued)**

- (iv) The net fair value gain amounting to AED 515,641 thousand (period ended 30 June 2024: AED 390,630 thousand) recognised during the period resulted mainly from fair value gain of AED 545,459 thousand (period ended 30 June 2024: AED 420,424 thousand) relates to the net fair value gain recorded on major investment properties based on valuation carried out by the accredited external independent valuers not connected with the Group netted against a fair value loss amounting to AED 29,818 thousand (period ended 30 June 2024: AED 29,794 thousand) recorded on buildings held on leasehold land. The valuers are members of professional valuers' associations and have appropriate qualification and experience in the valuation of properties at the relevant locations. Fair value gain or loss on investment properties are presented as "gain on revaluation of investment properties, net" in the interim consolidated statement of profit or loss. The investment properties are categorised under Level 3 in the fair value hierarchy.
- (v) The Group conducted sensitivity analysis on the capitalisation rates and rental rates for the major investment properties on which net fair value gain was recognised as of 30 June 2025. Based on this sensitivity analysis:
- A decrease in the capitalisation rates by 50bps would result in AED 1,198,933 thousand (30 June 2024: AED 1,098,006 thousand) increase in the valuation, whilst an increase in the capitalisation rates by 50bps would result in AED 1,045,674 thousand (period ended 30 June 2024: AED 950,861 thousand) decrease in the valuation of those properties; and
  - An increase in the rental rates by 10% would result in AED 1,457,604 thousand (30 June 2024: AED 1,384,414 thousand) increase in the valuation, whilst a decrease in the rental rates by 10% would result in AED 1,457,604 thousand (period ended 30 June 2024: AED 1,384,477 thousand) decrease in the valuation of those properties.
- (vi) The Group sold investment properties for AED 62,951 thousand (period ended 30 June 2024: AED 298,262 thousand) and realised a net gain of AED 7,827 thousand (period ended 30 June 2024: AED 65,314 thousand) which is recorded in interim consolidated statement of profit or loss under "gain on disposal of investment properties".

**8 Investment in associates and joint ventures**

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Balance at beginning of the period/year	204,182	151,167
Additions	-	50,214
Share of results for the period/year	1,215	(1,903)
Disposals during the period/year	(42,899)	-
Transfer to investment in a subsidiary during the period/year	(15,000)	-
Allocated to current account (i)	1,925	6,290
Exchange differences	9,987	(1,586)
Balance at the end of the period/year	<b>159,410</b>	204,182

- (i) The Group considers that its amount receivable from one of the joint ventures is part of the Group's interest in the joint venture and, accordingly, loss recognised using the equity method in excess of the Group's investment in ordinary shares amounting to AED 1,925 thousand (period ended 30 June 2024: AED 3,335 thousand) was applied to the Group's receivable from the joint venture.



**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**

**8 Investment in associates and joint ventures (continued)**

During 2018, the Group sold an investment in joint venture. As per the agreement, the Group is entitled to further compensation which is contingent based on performance of the buyer and market conditions not within the control of the Group. As of 30 June 2025 and 31 December 2024, the fair value of the contingent consideration amounted to nil since the inflow of economic benefits are not certain. The total contracted amount of the contingent consideration is AED 82,000 thousand (31 December 2024: AED 82,000 thousand).

**9 Investment in financial assets**

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Financial assets at fair value through other comprehensive income ("FVTOCI") (9.1)	<b>25,925</b>	24,882
Financial assets at fair value through profit or loss ("FVTPL") (9.2)	<b>1,070,573</b>	894,670
<b>Non-current</b>	<b>1,096,498</b>	919,552
Financial assets at amortised cost (9.3) - <b>current</b>	<b>17,268</b>	4,013
<b>Total</b>	<b>1,113,766</b>	923,565

**9.1 Financial assets at FVTOCI**

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Investment in UAE quoted securities	<b>25,923</b>	24,880
Investment in UAE unquoted securities	<b>2</b>	2
	<b>25,925</b>	24,882

Movement during the period/year is as follows:

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Balance at beginning of the period/year	<b>24,882</b>	23,317
Fair value gain	<b>1,043</b>	1,565
Balance at the end of the period/year	<b>25,925</b>	24,882



Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)

9 Investment in financial assets (continued)

9.2 Financial assets at FVTPL

	30 June 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Balance at beginning of the period/year	894,670	695,652
Additions	259,140	243,504
Distributions	(160,095)	(81,786)
Fair value gain	38,350	48,972
Exchange gain/(loss), net	38,508	(11,672)
Balance at the end of the period/year	<u>1,070,573</u>	<u>894,670</u>

9.3 Financial assets at amortised cost

	30 June 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Investment in treasury bills (i)	<u>17,268</u>	<u>4,013</u>

(i) This represents investment in treasury bills made by a subsidiary and carried at amortised cost which approximates the fair value.

9.4 Fair value hierarchy

As at 30 June 2025 and 31 December 2024, the fair value hierarchy for financial investments is as follows:

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
<b>30 June 2025 (unaudited)</b>				
Investment in UAE securities	25,923	-	2	25,925
Investment in international unquoted funds	-	-	1,070,573	1,070,573
Investment in treasury bills	-	-	17,268	17,268
	<u>25,923</u>	<u>-</u>	<u>1,087,843</u>	<u>1,113,766</u>
<b>31 December 2024 (audited)</b>				
Investment in UAE securities	24,880	-	2	24,882
Investment in international unquoted funds	-	-	894,670	894,670
Investment in treasury bills	-	-	4,013	4,013
	<u>24,880</u>	<u>-</u>	<u>898,685</u>	<u>923,565</u>

There were no transfers during the period/year from level 1 and level 2 or transfer in or out of level 3.

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**
**10 Trade receivables and other assets**

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
<b>Non-current portion</b>		
Trade receivables	379,878	383,187
Due from associates and joint ventures	244,914	270,849
Receivables relating to project finance	123,681	126,884
Others	99,074	86,774
	<b>847,547</b>	<b>867,694</b>
Less: allowance for expected credit loss	<b>(223,290)</b>	<b>(218,174)</b>
	<b>624,257</b>	<b>649,520</b>
<b>Current portion</b>		
Trade receivables	5,731,193	5,214,968
Advances and prepayments*	4,218,442	5,067,010
Refundable costs**	289,683	426,881
Refundable deposits	331,984	264,884
VAT recoverable	118,367	86,584
Due from associates and joint ventures	25,826	25,698
Accrued interest	3,762	15,762
Receivables relating to project finance	8,180	8,180
Others	1,248,954	1,149,985
	<b>11,976,391</b>	<b>12,259,952</b>
Less: allowance for expected credit loss	<b>(207,167)</b>	<b>(215,761)</b>
	<b>11,769,224</b>	<b>12,044,191</b>

\* This represents mainly advances given to the contractors and suppliers against future work. Additionally, the balance include:

- (i) AED 1,030,823 thousand given as advances for the acquisition of investment properties under development.
- (ii) AED 350,000 thousand paid during 2022 as part of purchase of Nurai Island Hotel for two development islands where the seller will procure the dredging and reclamation of these islands.

\*\* Refundable costs mainly comprise of amounts receivable from the Government of Abu Dhabi in relation to ongoing development projects costs incurred which are funded by the Government of Abu Dhabi.

During the period, allowance for expected credit loss of AED 13,801 thousand (period ended 30 June 2024: AED 15,462 thousand) was made against trade and other receivables. Trade and other receivables amounting to AED 17,279 thousand were written off (period ended 30 June 2024: AED 22,810 thousand).

During 2020, the Company sold its district cooling operations (the "Cooling Entities") comprising the Group's entire interest in Saadiyat Cooling LLC (a 85% owned subsidiary) and Saadiyat District Cooling LLC (a wholly owned subsidiary). As per the Sale Purchase Agreements and earn out agreement, the Group is also entitled to earn out consideration in the form of additional fee for each additional load for which the buyer contracts from these cooling operations. At 30 June 2025 and 31 December 2024, management assessed that the deferred consideration is a contingent asset as its existence will be confirmed by occurrence of future uncertain events not within the control of the Group and is accordingly not recognised as asset.

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**
**11 Development work in progress**

Development work in progress represents development and construction costs incurred on properties being constructed for sale. Movement during the period/year is as follows:

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Balance at beginning of the period/year	7,604,170	6,243,802
Development costs incurred during the period/year	6,719,299	9,025,139
Recognised in direct costs of properties sold	(6,250,436)	(8,216,760)
Write-off of project costs	(4,559)	(18,329)
Reversal of provision for impairment	18,526	29,564
Transfers from/(to):		
Inventories (note 13)	-	(148,921)
Investment properties (note 7)	-	(12,934)
Property, plant and equipment (note 5)	-	(33,129)
Plot of land held for sale (note 12)	1,295,094	1,689,387
Exchange differences	297,285	(953,649)
Balance at the end of the period/year	<b>9,679,379</b>	<b>7,604,170</b>

Development properties are located as:

Within UAE	4,442,913	3,336,255
Outside UAE	5,236,466	4,267,915
	<b>9,679,379</b>	<b>7,604,170</b>

As at 30 June 2025, the Group determined net realisable value of its development work in progress and concluded that carrying value is less than the net realisable value and recognised a reversal of provision for impairment net of write-off of projects cost of AED 13,967 thousand (31 December 2024: net reversal of AED 11,235 thousand) of its development project in progress. The estimates of net realisable values are based on the most reliable evidence available at the reporting date, of the amount that the Group is expected to realise in its ordinary course of business. These estimates also take into consideration the purpose for which the asset is held.

**12 Plots of land held for sale**

Movement in plots of land held for sale during the period/year was as follows:

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Balance at beginning of the period/year	7,151,391	7,787,308
Additions during the period/year	376,460	1,070,250
Borrowing cost capitalised	41,487	138,089
Recognised in costs of properties sold (direct costs)	-	(145,771)
Transfer to development work in progress during the period/year (note 11)	(1,295,094)	(1,689,387)
Exchange differences	85,681	(9,098)
Balance at the end of the period/year	<b>6,359,925</b>	<b>7,151,391</b>

Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)

12 Plots of land held for sale (continued)

Borrowing costs included in the cost of the above lands during the period, amounting to AED 41,487 thousand (year ended 31 December 2024: AED 138,089 thousand), arose on the unwinding of liability and are calculated by applying a capitalisation rate of Group incremental borrowing rate to expenditure on such assets.

13 Inventories

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Completed properties	285,705	399,618
Other operating inventories	153,046	93,942
	<b>438,751</b>	<b>493,560</b>
Inventories are located as:		
Within UAE	297,580	291,337
Outside UAE	141,171	202,223
	<b>438,751</b>	<b>493,560</b>

During the period, no completed properties (year ended 31 December 2024: AED 148,921 thousand) were transferred from development work in progress to inventories upon completion (note 11). An amount of AED 127,296 thousand was recognised as direct costs during the period (year ended 31 December 2024: AED 213,197 thousand).

14 Cash and bank balances

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Cash and bank balances	17,195,072	13,930,833
Short term deposits held with banks	743,975	1,205,160
Cash and bank balances	<b>17,939,047</b>	<b>15,135,993</b>

*Cash and cash equivalents*

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Cash and bank balances	17,939,047	15,135,993
Short term deposits with original maturities greater than three months	(69,771)	(228,027)
Restricted bank balances	(5,767,485)	(4,685,314)
Cash and cash equivalents	<b>12,101,791</b>	<b>10,222,652</b>
Cash and cash equivalents:		
Within UAE	11,804,816	9,878,827
Outside UAE	296,975	343,825
	<b>12,101,791</b>	<b>10,222,652</b>

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**

**14 Cash and bank balances (continued)**

As at 30 June 2025, cash at banks amounting to AED 266,975 thousand (31 December 2024: AED 302,919 thousand) are not included in the Group's bank balances as it is held by the Group on behalf of third parties since the Group is not acting as a principal.

Restricted cash and bank balances include balances amounting to AED 4,651,702 thousand (31 December 2024: AED 3,363,870 thousand) which are deposited into escrow accounts representing cash received from customers against sale of development properties. The remaining balance of restricted cash balances mainly represents cash balances designated against government projects and dividend payables for which separate bank accounts are maintained.

The interest rate on term deposits during the period ranges between 3.50% and 4.82% (for the year ended 31 December 2024: between 3.50% and 5.20%) per annum for UAE and between 5.00% and 23.25% (year ended 31 December 2024: between 5.00% and 23.05%) for outside UAE. Bank deposits relating to UAE operations are placed with local banks in the UAE.

Cash and cash equivalents include an amount of AED 1,761,811 thousand (31 December 2024: AED 1,825,995 thousand) received from one of the customers against the development of certain projects. As of 30 June 2025, these balances are deposited with the local banks in the UAE and are available for the development of those projects at the discretion of the Group.

**15 Hybrid equity instrument**

During 2022, Aldar Investment Properties LLC (a subsidiary of the Company) issued USD 500,000 thousand (AED 1,837,663 thousand) Reset Subordinated Perpetual Notes (the "Notes") to an investor (the "Noteholder") in two tranches.

As per the terms of the agreement, the Notes do not have any maturity date and the Group may elect at its sole discretion not to pay interest on the Notes and Noteholder does not have a right to claim such interest. Such event will not be considered an Event of Default. Pursuant to the terms and conditions of the agreement, the instrument is classified as hybrid equity instrument in line with the requirements of IAS 32 *Financial Instruments: Presentation*.

Transaction costs amounting to AED 22,016 thousand related to issuance of the Notes were recorded directly in equity.

<b>Issuance period</b>	<b>Issued amount</b>	<b>Coupon rate</b>
March 2022	USD 310,500 thousand (AED 1,141,189 thousand)	Fixed interest rate of 5.625% with a reset after 15 years
April 2022	USD 189,500 thousand (AED 696,474 thousand)	Fixed interest rate of 5.625% with a reset after 15 years

During the period, the Group paid coupons amounting to AED 51,645 thousand (period ended 30 June 2024: AED 51,645 thousand).

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**
**16 Bank borrowings, non-convertible sukus and hybrid notes**

	Current < 1 year AED'000	Non-current > 1 year AED'000	Total AED'000
<b>As at 30 June 2025 (unaudited)</b>			
Non-convertible sukus	61,968	7,307,307	7,369,275
Dated hybrid notes	72,016	5,648,777	5,720,793
	133,984	12,956,084	13,090,068
Bank borrowings	950,013	8,040,556	8,990,569
<b>Total</b>	<b>1,083,997</b>	<b>20,996,640</b>	<b>22,080,637</b>
<b>As at 31 December 2024 (audited)</b>			
Non-convertible sukus	1,430,324	5,430,838	6,861,162
Bank borrowings	620,445	8,904,850	9,525,295
<b>Total</b>	<b>2,050,769</b>	<b>14,335,688</b>	<b>16,386,457</b>

The split of bank borrowings, non-convertible sukus and hybrid notes by location is:

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Within UAE	20,072,185	14,771,812
Outside UAE	2,008,452	1,614,645
	<b>22,080,637</b>	<b>16,386,457</b>

As at 30 June 2025, the Group had AED 17,485,757 thousand of undrawn, committed term and revolving credit facilities in the form of bilateral, club and syndicated agreements (31 December 2024: AED 8,106,117 thousand). Bank borrowings, non-convertible sukus and hybrid notes drawn during the period amounted to AED 13,658,358 thousand (30 June 2024: AED 6,307,572 thousand) and repaid during the period amounted to AED 10,164,507 thousand (30 June 2024: AED 4,073,667 thousand).

All the borrowings are priced at market rate.

During the year 2024, the Group initiated an early redemption of Sukuk No. 1, with original maturity in September 2025. As at 30 June 2025, Sukuk No. 1 was fully settled and cancelled at a price of USD 100.079 resulting in a loss of AED 1,090 thousand recognised as other costs in the interim consolidated statement of profit or loss.

On 10 January 2025, the Company entered an AED 9 billion equivalent sustainability-linked syndicated senior unsecured committed multi-tranche revolving credit facility. The five-year facility comprises conventional and Islamic tranches denominated in AED and USD and is linked to a floating rate and sustainability related key performance indicators.

On 15 January 2025, the Company issued USD denominated conventional resettable subordinated dated hybrid notes "Dated Hybrid 1", amounting to USD 1,000,000 thousand (AED 3,672,500 thousand) with a 30.25-year term and a non-call period of 7.25-year. Dated Hybrid 1 is listed on Euronext Dublin, and Abu Dhabi Securities Exchange ("ADX"), and carries an annual interest rate of 6.6227%, and is due for repayment in April 2055.

On 5 February 2025, the Company issued USD denominated resettable subordinated dated hybrid notes private placement "Dated Hybrid 2" amounting to USD 500,000 thousand (AED 1,836,250 thousand) with a 30.25-year term and a non-call period of 10.25 years, carries an annual interest rate of 7.0%, and is due for repayment in May 2055.



**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**

**16 Bank borrowings, non-convertible sukuk and hybrid notes (continued)**

During the period, Aldar Investment Properties Sukuk Limited (the “Issuer”), a subsidiary of the Group registered as an exempted company with limited liability under the laws of the Cayman Islands, issued a USD 500,000 thousand (AED 1,836,250 thousand) green sukuk as part of its USD 2,000,000 thousand (AED 7,345,000 thousand) Trust Certificate Issue Programme, established in 2023. Under this Programme, the Issuer is authorised to periodically issue trust certificates in series, with a total value of up to USD 2,000,000 thousand (AED 7,345,000 thousand). On 11 March 2025, the Issuer issued the third series of trust certificates “Sukuk 5”, amounting to USD 500,000 thousand (AED 1,836,250 thousand). This issuance, with a ten-year term, represents the Issuer’s third green sukuk, following its inaugural USD 500,000 thousand (AED 1,836,250 thousand) sukuk issued in May 2023 and second USD 500,000 thousand (AED 1,836,250 thousand) green sukuk in May 2024. Sukuk 5 is listed on Euronext Dublin, and Abu Dhabi Securities Exchange (“ADX”), and carries an annual profit rate of 5.25%, and is due for repayment in March 2035.

Consistent with Aldar’s previous two green sukuk, the proceeds from this issuance will be allocated in accordance with Aldar’s Green Finance Framework.

On 30 June 2025, the Group entered an AED 500 million Senior Unsecured Conventional Revolving Credit Facility with a commercial bank in the UAE. The facility is denominated in AED, and is linked to a variable rate comprising a fixed base margin over EIBOR. The Group has not utilised the facility by 30 June 2025.

Certain bank borrowings relate to the Group’s subsidiary in Egypt are secured against the following and they do not have recourse to the Group:

- Pledge to deposit all proceeds from the sales of units in the designated accounts with the lenders;
- Assignment right of the first degree on the projects account in favour of the lenders;
- Mortgage on the leased assets/units and buildings and pledge over unsold units; and
- Various development work in progress.

**17 Advances and deposits from customers**

Advances from customers represent mainly security deposits, advances from customers and advances received on project management business.

**18 Trade and other payables**

	<b>30 June 2025 (unaudited) AED’000</b>	31 December 2024 (audited) AED’000
<b>Non-current</b>		
Other land acquisition creditors and payable	<b>2,627,780</b>	2,815,216
Payable to a government authority for purchase of land (note 18.1)	<b>410,681</b>	384,876
Grant liability	<b>127,186</b>	127,186
Payable against acquisition of subsidiary*	<b>78,932</b>	66,366
	<b>3,244,579</b>	3,393,644



Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)

18 Trade and other payables (continued)

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
<b>Current</b>		
Trade payables	2,674,189	2,361,905
Accrual for contractors' costs	6,738,146	4,599,738
Provisions	1,054,014	1,228,071
Deferred income	644,364	440,784
Advances from the Government of Abu Dhabi (note 26.1)	204,629	319,835
Dividends payable	26,919	22,258
Payable to a government authority for purchase of land (note 18.1)	53,700	58,494
Due to the Government of Abu Dhabi	369,000	371,364
Other land acquisition creditors	439,171	439,685
Payable against acquisition of subsidiary*	49,399	46,011
Grant liability	98,703	6,492
Other liabilities	1,029,537	1,474,409
	<b>13,381,771</b>	<b>11,369,046</b>

\* This represent payable on the acquisition of London Square Development (Holdings) Limited and LSQ management Limited which was acquired by the Group in the year 2023.

The Group has financial and risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

**18.1 Payable to a government authority for purchase of land**

*Plot of land I*

In May 2022 an agreement was signed between Egyptian New Urban Communities Authority ("NUCA") and one of the Group's indirect subsidiaries to purchase a plot of land covering an area of 115.34 acres with a total value of EGP 1,156,000 thousand (AED 85,593 thousand). The remaining purchase price and any associated interest are to be paid in semi-annual instalments concluding on 8 September 2027, by this agreement the total land area allocated to the Company increased to 265.34 acres.

*Plot of land II*

In June 2022 a co-development agreement was signed between a subsidiary of the Group and NUCA to establish an integrated urban project with an area of 464.81 acres with a total value of EGP 11,357,000 thousand (AED 840,895 thousand).

*Plot of land III*

On 1 August 2023, a subsidiary of the Group signed a contract with the NUCA to acquire a plot of land area approximately 180 acres with a total amount of EGP 807,500 thousand (AED 59,789 thousand), the down payment amount was paid, and the rest of the price and interest will be paid over 10 consecutive semi-annual instalments.



**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**

**19 Contract assets and liabilities**

**Contract assets**

Contract assets represents unbilled revenue arising from contracts for sale of properties and other services which pertains to the Group's right to consideration in exchange for goods or services that the Group has transferred to the customers. Where payments from customers are received after the associated performance obligations being met and therefore revenue recognised in the profit or loss account, contract assets are recognised. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Contract assets: gross amounts due from customer on contracts for sale of properties	<b>7,938,901</b>	4,355,012
Others	<b>191,227</b>	93,810
	<b>8,130,128</b>	4,448,822

The above amount mainly represents unbilled revenue arising from contracts for sale of properties. These contracts have remaining performance obligations (unsatisfied or partially unsatisfied) with aggregated value of AED 15,184,066 thousand (31 December 2024: AED 15,170,327 thousand) which is expected to be recognised as revenue over the remaining tenor of these contracts. The majority of the amount allocated to remaining performance obligations is expected to be recognised as revenue in the next 2 years and the remaining spread over 3 to 5 years. These contract assets are fully secured against the underlying property units.

**Contract liabilities**

Contract liabilities represents deferred revenue arising from construction contracts and property development under off-plan sales projects. These arise if a particular milestone payment exceeds the related revenue recognised to date. These contracts have performance obligations (unsatisfied or partially unsatisfied) which is expected to be recognised as revenue over the remaining tenor of these contracts. Where payments from customers are received in advance of the associated performance obligations being met and therefore revenue being recognised in the profit or loss, contract liabilities are recognised and these include buyer deposits.

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Contract liabilities: gross amount due to customers on contracts for sale of properties	<b>(9,118,084)</b>	(6,527,189)
Contract liabilities: advance received from customers on contracts to construct assets	<b>(1,218,941)</b>	(1,128,959)
	<b>(10,337,025)</b>	(7,656,148)

The above amount mainly represents unbilled revenue arising from contracts for sale of properties. These contracts have remaining performance obligations (unsatisfied or partially unsatisfied) with aggregated value of AED 52,102,209 thousand (31 December 2024: AED 43,660,955 thousand) which is expected to be recognised as revenue over the remaining tenor of these contracts. The majority of the amount allocated to remaining performance obligations is expected to be recognised as revenue in the next 2 years and the remaining spread over 3 to 5 years.

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**
**20 Derivative financial instruments**

During the year ended 31 December 2024, the Group entered into a forward starting interest rate swap (“IRS”) having notional value of USD 500,000 thousand (AED 1,836,250 thousand), under which fixed interest rate is received semi-annually and floating interest rate is paid semi-annually by the Group. The fair value movements on fixed leg of the swap is designated as a hedge of fair value movements in the 10-year Sukuk attributable to movements in USD SOFR coupon curve.

During the period ended 30 June 2025, the Group entered into various interest rate swaps having combined notional value of USD 2,000,000 thousand (AED 7,345,000 thousand), under which fixed interest rate is received semi-annually and floating interest rate is paid semi-annually by the Group. The fair value movements on fixed leg of the swaps are designated as a hedge of fair value movements in the respective hedged item being (a) the Dated Hybrid 1, (b) the Dated Hybrid 2 and (c) Sukuk 5, attributable to movements in USD SOFR coupon curve.

The movement in derivative financial instruments is given below:

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Balance at beginning of the period/year	(18,393)	8,311
Additions during the period/year	160,990	-
Net fair value changes	71,433	(15,083)
Realised during the period/year	-	(11,621)
Balance at the end of the period/year	<b>214,030</b>	<b>(18,393)</b>
	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
<b>Disclosed as:</b>		
Non-current assets	214,030	-
Non-current liabilities	-	(18,393)
Balance at the end of the period/year	<b>214,030</b>	<b>(18,393)</b>

**21 Finance income**

	<b>3 months period ended</b>		<b>6 months period ended</b>	
	<b>30 June 2025 (unaudited) AED'000</b>	30 June 2024 (unaudited) AED'000	<b>30 June 2025 (unaudited) AED'000</b>	30 June 2024 (unaudited) AED'000
<b>Interest/profit earned on:</b>				
Sharia compliant deposits	271	15,804	516	43,070
Bank fixed deposits	7,829	19,765	14,951	30,903
Call and current accounts	152,348	105,209	284,091	204,299
<b>Total interest/profit earned</b>	<b>160,448</b>	<b>140,778</b>	<b>299,558</b>	<b>278,272</b>
Finance income earned on receivables*	36,905	24,642	77,983	62,814
Other finance income	5,003	5,383	9,405	9,169
	<b>202,356</b>	<b>170,803</b>	<b>386,946</b>	<b>350,255</b>

\* This mainly represents significant financing component implicit in the contracts with customers which provides the customer with a significant benefit of financing the transfer of properties sold.

Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)

22 Finance costs

	3 months period ended		6 months period ended	
	30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000	30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000
Finance costs on bank borrowings, non-convertible sukuks and hybrid notes	326,651	209,203	605,459	401,366
Unwinding of finance cost on operating lease liabilities (note 27.2)	13,866	15,649	24,824	24,958
Others	18,539	6,182	36,892	9,248
	<b>359,056</b>	<b>231,034</b>	<b>667,175</b>	<b>435,572</b>
Cumulative loss arising on hedging instruments reclassified to profit or loss (note 35)	4,591	4,593	9,183	9,183
	<b>363,647</b>	<b>235,627</b>	<b>676,358</b>	<b>444,755</b>

23 Other income

	3 months period ended		6 months period ended	
	30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000	30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000
Reversal of accruals and provisions (i)	1,948	52,748	18,445	52,748
Exchange gain on bank deposits	166	1,180	623	20,036
Cooling connection fees (ii)	6,358	9,644	6,602	23,304
Non-tuition education income	6,519	6,809	12,510	11,607
Others	15,044	10,216	25,860	18,620
	<b>30,035</b>	<b>80,597</b>	<b>64,040</b>	<b>126,315</b>

- (i) This represents reversal of provisions which were no longer required following management's assessment at reporting date of the estimated cash flows required based on latest information which highlighted that it is no longer probable that a transfer of economic benefits will be required to settle the obligation.
- (ii) This represents earn-out consideration recognised as an additional fee for each additional connection load in relation to cooling operations sold by the Group in 2020.

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**
**24 Other general and administrative expenses**

	3 months period ended		6 months period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(unaudited) AED'000	(unaudited) AED'000	(unaudited) AED'000	(unaudited) AED'000
Professional fees	35,478	30,179	69,284	52,655
General office expenses	8,949	19,515	22,737	37,081
IT maintenance	18,877	15,268	37,305	31,948
Board of Directors remuneration (note 26.2)	12,836	11,697	25,047	22,525
Business travel	801	1,556	3,818	6,015
Others	32,299	5,643	76,708	61,955
	<b>109,240</b>	<b>83,858</b>	<b>234,899</b>	<b>212,179</b>

**25 Basic and diluted earnings per share (EPS)**

Basic earnings per share amounts are calculated by dividing profit for the period/year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

The calculation of basic and diluted earnings per share attributable to the equity holders of the Company is based on the following data:

	3 months period ended		6 months period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Earnings (AED'000)</b>				
Earnings for the purposes of basic and diluted earnings per share:				
Profit for the period attributable to equity holders of the Company	1,971,279	1,551,614	3,612,406	2,868,259
Less: distributions to the Noteholder (hybrid equity instrument - note 15)	-	-	(51,645)	(51,645)
	<b>1,971,279</b>	<b>1,551,614</b>	<b>3,560,761</b>	<b>2,816,614</b>
<b>Weighted average number of shares</b>				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>7,862,629,617</b>	<b>7,862,629,617</b>	<b>7,862,629,617</b>	<b>7,862,629,617</b>
<b>Basic and diluted EPS attributable to equity holders of the Company (AED)</b>	<b>0.251</b>	<b>0.197</b>	<b>0.453</b>	<b>0.358</b>

**26 Transactions and balances with related parties**

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 *Related Party Disclosures*. These represent transactions with related parties, i.e. parent company, major shareholders, associates, affiliates, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management and Board of Directors.

Major Shareholders represent Alpha Dhabi Holding PJSC (the "Parent Company") and its affiliated entities and Mubadala Investment Company PJSC (the "Major Shareholder") and its affiliated entities. The Government of Abu Dhabi is an indirect major shareholder of the Company through an entity controlled by it. The balances and transactions disclosed below with reference to Government of Abu Dhabi also include the entities controlled by Government of Abu Dhabi.

Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)

26 Transactions and balances with related parties (continued)

26.1 Related party balances:

Significant related party balances (and the consolidated statement of financial position captions within which these are included) are as follows:

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
<b>Government of Abu Dhabi</b>		
Trade and other receivables	1,405,492	1,028,304
Trade and other payables	(369,000)	(646,096)
Advances received (note 18)	(204,629)	(319,835)
Contract liabilities	(984,492)	(1,016,329)
Bank balances	16,901,440	14,047,223
Bank borrowings	(3,550,000)	(4,325,000)
<b>Major shareholder and its affiliates</b>		
Trade and other receivables	72,787	86,956
Trade and other payables	(6,957)	(12,214)
Retentions payable	(113,190)	(113,190)
<b>Parent Company and its affiliates</b>		
Trade and other receivables	609,439	564,789
Trade and other payables	(222,233)	(170,438)
Retentions payable	(345,590)	(356,210)
<b>Associates and joint ventures</b>		
Due from associates and joint ventures	27,002	29,427

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. Other than as disclosed in note 10, allowance of expected credit losses against due from associates and joint ventures, no provision has been made for doubtful debts in respect of the amounts owned by related parties. Certain receivables from joint ventures carry interest of 9% (31 December 2024: 9%) per annum and are receivable within 2 to 5 years.

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**

**26 Transactions and balances with related parties (continued)**

**26.2 Significant transactions with related parties:**

During the period, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

	<b>6 months period ended</b>	
	<b>30 June 2025 (unaudited) AED'000</b>	<b>30 June 2024 (unaudited) AED'000</b>
<b>Government of Abu Dhabi</b>		
Revenue	1,370,744	720,069
Finance income from project finance	3,929	4,067
Finance income on bank deposits	278,359	207,100
Finance cost on bank borrowings	<b>(109,315)</b>	<b>(124,538)</b>
<b>Major shareholder and its affiliates</b>		
Revenue	<b>72,929</b>	31,387
<b>Parent Company and its affiliates</b>		
Revenue	49,160	52,452
Cost incurred on projects under development (i)	<b>(128,115)</b>	<b>(17,602)</b>
Other costs	<b>(29,938)</b>	<b>(12,727)</b>
<b>Associates and joint ventures</b>		
Finance income from joint venture	<b>6,250</b>	7,491
<b>Key management compensation</b>		
Salaries, bonuses and other benefits	25,603	23,732
Post-employment benefits	685	674
Long term incentives	<b>3,630</b>	<b>3,692</b>
	<b>29,918</b>	<b>28,098</b>
<b>Directors</b>		
Directors' remuneration - expense (ii), (note 24)	<b>25,047</b>	22,525

(i) This represents costs incurred during the period which is recognised as development work in progress for projects under development.

(ii) During the period, the Company paid Directors' remunerations amounting to AED 56,930 thousand (period ended 30 June 2024: AED 31,560 thousand).

**26.3 Other balances and transactions with related parties:**

(i) Letter of credits and bank guarantees issued through banks controlled by the Government of Abu Dhabi and the Major shareholder as of 30 June 2025 amounted to AED 8,237,051 thousand (31 December 2024: AED 7,733,204 thousand).

(ii) During the period, the Group acquired certain assets and properties from the major shareholder (notes 7(i) and 7(ii)).



**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**

**27 Commitments and contingencies**

**27.1 Capital commitments**

Capital expenditure contracted and investment committed is as follows:

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Projects under development	<b>22,526,380</b>	19,115,398
Projects under management*	<b>5,022,571</b>	5,595,392
Others	<b>978,343</b>	1,186,995
	<b>28,527,294</b>	25,897,785

\* Projects under management represent remaining contractual amounts relating to projects managed by the Group, of which the related agreements with contractors were entered by and continued to be under the name of the Group on behalf of the Government of Abu Dhabi. This includes AED 4,952,744 thousand (31 December 2024: AED 5,484,575 thousand) of commitment of Aldar Projects LLC-OPC (a subsidiary of the Company) which will be funded in advance by the Government of Abu Dhabi. The above commitments are spread over a period of one to five years.

**27.2 Operating lease commitments**

The future minimum rentals receivable under non-cancellable operating leases contracted are as follows:

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
<b>The Group as a lessor (Buildings)</b>		
Within one year	<b>1,818,819</b>	1,635,693
In the second to fifth year	<b>4,693,613</b>	4,305,620
After five years	<b>2,724,347</b>	2,314,266
	<b>9,236,779</b>	8,255,579

In addition to the above lease commitments, the Group also has lease contracts where it is entitled to receive rent based on turnover of tenants and service charges.

Set out below are the maturity analysis of lease liabilities for the Group acting as lessee:

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
<b>The Group as a lessee</b>		
Within one year	<b>194,194</b>	99,248
One to five years	<b>1,008,009</b>	325,010
After five years	<b>987,560</b>	1,491,668
	<b>2,189,763</b>	1,915,926



Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)

27 Commitments and contingencies (continued)

27.2 Operating lease commitments (continued)

The following are the amounts recognised in the interim consolidated statement of profit or loss:

	6 months period ended	
	30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000
<b>The Group as a lessee</b>		
Depreciation expense of right-of-use assets	33,006	50,394
Unwinding of finance cost on operating lease liabilities (note 22)	24,824	24,958
Expense relating to short-term leases	13,418	16,220

The total cash outflow for leases amounted to AED 129,856 thousand (period ended 30 June 2024: AED 94,432 thousand).

27.3 Lease liabilities

The movement for the lease liabilities is as follows:

	30 June 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Balance at the beginning of the period/year	1,009,174	926,870
Additions during the period/year	233,088	173,814
Payments during the period/year	(129,856)	(111,859)
Terminations/adjustment	7,644	(20,729)
Finance cost (note 22), (i)	24,824	44,177
Exchange difference	822	(3,099)
Balance at the end of the period/year	<b>1,145,696</b>	<b>1,009,174</b>

**Analysed as:**

Non-current	984,165	919,301
Current	161,531	89,873
<b>Total</b>	<b>1,145,696</b>	<b>1,009,174</b>

(i) Include AED 4,755 thousand capitalised during the period (period ended 30 June 2024: AED 4,463 thousand).



**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**

**27 Commitments and contingencies (continued)**

**27.4 Contingencies**

	<b>30 June 2025 (unaudited) AED'000</b>	31 December 2024 (audited) AED'000
Bank guarantees for land purchase (i)	2,885,212	3,102,166
Other letter of credits and performance bonds (ii)	6,054,253	5,211,236
<b>Total</b>	<b>8,939,465</b>	<b>8,313,402</b>

(i) This represents bank guarantees provided for various lands acquired on deferred payment plan.

(ii) This pertains to letters of credit and performance bonds issued for various business segments within the Group in the normal course of business for operational purposes. Majority of these are provided to government authorities in line with standard business practices.

**28 Seasonality of results**

The seasonal nature of the Group's activities only concerns the hospitality and leisure segment, whose revenue has variability during the first and last quarters of the year.

**29 Dividends**

At the annual general meeting held on 19 March 2025, the shareholders approved distribution of cash dividends of AED 1,454,586 thousand for the year ended 31 December 2024, being 18.5 fils per share (year ended 31 December 2024: cash dividends of AED 1,336,648 thousand, being 17 fils per share), which was paid during the period.

**30 Non-cash transactions**

The following were significant non-cash transactions relating to investing and financing activities of condensed consolidated statement of cash flows:

	<b>6 months period ended 30 June</b>	
	<b>2025 (unaudited) AED'000</b>	2024 (unaudited) AED'000
Transfer between property, plant and equipment and development work in progress (note 11)	-	33,000
Additions to right-of-use assets under property, plant and equipment and investment properties	169,362	154,262
Fair value of derivative adjusted against hedge item	71,433	11,255

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**
**31 Fair value of financial instruments**

Except as disclosed in the following table, management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the interim condensed consolidated financial statements approximate their fair values.

	30 June 2025 (unaudited)		31 December 2024 (audited)	
	Gross carrying amount AED'000	Fair value AED'000	Gross carrying amount AED'000	Fair value AED'000
<b>Financial liabilities at amortised cost</b>				
<i>Non-convertible sukuk and hybrid notes</i>				
Sukuk No. 1 (note 16)	-	-	1,394,664	1,372,007
Sukuk No. 2 (note 16)	1,842,004	1,778,984	1,841,233	1,731,670
Sukuk No. 3 (note 16)	1,817,262	1,819,026	1,815,312	1,792,933
Sukuk No. 4 (note 16)	1,864,329	1,898,260	1,809,953	1,866,824
Sukuk No. 5 (note 16)	1,845,680	1,856,430	-	-
Hybrid Note 1 (note 16)	3,830,562	3,745,179	-	-
Hybrid Note 2 (note 16)	1,890,231	1,890,231	-	-
<b>Total</b>	<b>13,090,068</b>	<b>12,988,110</b>	<b>6,861,162</b>	<b>6,763,434</b>

Gross carrying amount analysed as:

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Current	133,984	1,430,324
Non-current	12,956,084	5,430,838
<b>Total</b>	<b>13,090,068</b>	<b>6,861,162</b>

**32 Segment information**
**32.1 Operating segments**

The Group's operating segments are established on the basis of those components that are evaluated regularly by the Chief Executive Officer, considered to be the Chief Operating Decision Maker ("CODM"). The CODM monitors the operating results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenues, gross profit, net profit and a broad range of key performance indicators in addition to segment profitability and is measured consistently with profit or loss in the interim condensed consolidated financial statements.

For internal management reporting purposes, the Group's operations are aggregated into segments with similar economic characteristics. Management considers that this is best achieved with property development and sales, project management services, International subsidiaries under Aldar Development and investment properties, hospitality and leisure, education, estates and others under Aldar Investments as operating segments.

Consequently, the Group has presented 2 segments bifurcated into eight reportable sub-segments for the current and comparative year which are as follows:



**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)**

**32 Segment information (continued)**

**32.1 Operating segments (continued)**

*Aldar Development*

- Property development and sales - develop and sell properties
- Project management services - dedicated project delivery arm and the manager of the Group project management businesses including land sales and property development
- International - real estate development subsidiaries operating in Egypt and United Kingdom that mainly develop and sell real estate properties

*Aldar Investment*

- Investment properties - owns, manages and lease residential, commercial, logistics and retail properties
- Hospitality and leisure - owns, manage and operate hotels and leisure assets
- Education - owns, manage and operates schools offering a wide range of curriculum and ancillary services
- Estates - includes mainly property and facilities management operations, landscaping, security and advisory services
- Others - mainly includes construction business, coworking and ventures businesses

Based on the information reported to the Group's senior management for the allocation of resources, marketing strategies, management reporting lines and measurement of performance of business, the reportable segments under IFRS 8 were identified according to the structure of investment activities and services to customer groups.

# ALDAR PROPERTIES PJSC

Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)



## 32 Segment information (continued)

### 32.1 Operating segments (continued)

*Period ended 30 June 2025 (unaudited)*

	Aldar Development			Aldar Investment						Consolidated AED'000
	Property development and sales AED'000	Project management services AED'000	International AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Education AED'000	Estates AED'000	Others AED'000	Unallocated/ eliminations AED'000	
Revenue and rental income from external customers										
- Over a period of time	8,851,485	1,171,628	266,529	-	306,163	447,658	892,788	805,901	842	12,742,994
- At a point in time	125,969	85,274	727,367	-	236,886	-	277,241	-	-	1,452,737
- Leasing	-	-	7,671	1,310,729	-	-	-	12,714	-	1,331,114
Inter-segments	-	50,301	-	49,029	-	-	163,701	28,411	(291,442)	-
<b>Gross revenue (i)</b>	<b>8,977,454</b>	<b>1,307,203</b>	<b>1,001,567</b>	<b>1,359,758</b>	<b>543,049</b>	<b>447,658</b>	<b>1,333,730</b>	<b>847,026</b>	<b>(290,600)</b>	<b>15,526,845</b>
Cost of revenue excluding service charge	(5,883,625)	(989,887)	(817,922)	(186,934)	(363,617)	(259,946)	(1,043,848)	(805,662)	245,077	(10,106,364)
Service charge expenses	-	-	-	(78,865)	-	-	-	-	-	(78,865)
<b>Gross profit</b>	<b>3,093,829</b>	<b>317,316</b>	<b>183,645</b>	<b>1,093,959</b>	<b>179,432</b>	<b>187,712</b>	<b>289,882</b>	<b>41,364</b>	<b>(45,523)</b>	<b>5,341,616</b>

*Period ended 30 June 2024 (unaudited)*

Revenue and rental income from external customers										
- Over a period of time	5,838,980	448,830	371,002	-	289,254	402,476	438,663	546,098	(11,292)	8,324,011
- At a point in time	222,394	106,702	363,781	-	256,856	-	546,784	-	-	1,496,517
- Leasing	-	-	3,316	1,081,488	-	-	-	13,020	-	1,097,824
Inter-segments	37,500	128,795	-	41,827	-	-	129,494	-	(337,616)	-
<b>Gross revenue</b>	<b>6,098,874</b>	<b>684,327</b>	<b>738,099</b>	<b>1,123,315</b>	<b>546,110</b>	<b>402,476</b>	<b>1,114,941</b>	<b>559,118</b>	<b>(348,908)</b>	<b>10,918,352</b>
Cost of revenue excluding service charge	(4,014,351)	(432,782)	(640,870)	(171,881)	(356,833)	(228,938)	(872,310)	(554,285)	269,195	(7,003,055)
Service charge expenses	-	-	-	(65,045)	-	-	-	-	-	(65,045)
<b>Gross profit</b>	<b>2,084,523</b>	<b>251,545</b>	<b>97,229</b>	<b>886,389</b>	<b>189,277</b>	<b>173,538</b>	<b>242,631</b>	<b>4,833</b>	<b>(79,713)</b>	<b>3,850,252</b>

(i) Gross revenue of investment properties includes AED 78,865 thousand (period ended 30 June 2024: AED 65,045 thousand) of revenue from service charges and contingent rent of AED 31,766 thousand (period ended 30 June 2024: AED 31,601 thousand).

# ALDAR PROPERTIES PJSC

Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)



## 32 Segment information (continued)

### 32.1 Operating segments (continued)

*Period ended 30 June 2025 (unaudited)*

	Aldar Development			Aldar Investment					Unallocated/ eliminations AED'000	Consolidated AED'000
	Property development and sales AED'000	Project management services AED'000	International AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Education AED'000	Estates AED'000	Others AED'000		
<b>Gross profit</b>	<b>3,093,829</b>	<b>317,316</b>	<b>183,645</b>	<b>1,093,959</b>	<b>179,432</b>	<b>187,712</b>	<b>289,882</b>	<b>41,364</b>	<b>(45,523)</b>	<b>5,341,616</b>
Selling and marketing expenses	(41,461)	(179)	(9,246)	(3,225)	(547)	(3,829)	(9,223)	(2,084)	(3,767)	(73,561)
Staff costs	(73,047)	(23,454)	(58,385)	(58,109)	(6,454)	(39,988)	(65,111)	(40,126)	(23,736)	(388,410)
Depreciation and amortisation	(45,033)	(8,684)	(6,845)	(17,899)	(136,367)	(64,037)	(48,084)	(11,725)	33,864	(304,810)
Reversal of/ (provisions, impairments and write downs), net	(8,086)	-	19,206	(7,227)	-	(1,446)	(3,095)	-	(6,250)	(6,898)
Other general and administrative expenses	(73,025)	(9,647)	(38,485)	(23,258)	(3,607)	(27,887)	(34,855)	14,655	(38,790)	(234,899)
Gain on sale of property, plant and equipment	-	-	-	4,730	-	-	14	846	-	5,590
Gain on revaluation of investment properties, net	-	-	-	515,641	-	-	-	-	-	515,641
Share of results of associates and joint ventures	-	-	(182)	-	-	-	-	1,397	-	1,215
Gain on disposal of investment properties, net	-	-	-	7,827	-	-	-	-	-	7,827
Income/(loss) from financial assets at fair value through profit or loss	-	-	-	-	-	-	-	44,494	(6,144)	38,350
Finance income	243,805	70,522	73,732	15,321	19,385	13,779	15,153	1,567	(66,318)	386,946
Finance costs	(293,196)	(203)	(66,594)	(255,720)	(19,222)	(13,645)	(2,753)	(45,729)	20,704	(676,358)
Other income	17,944	-	7,727	8,004	1,948	12,510	2,128	7,536	6,243	64,040
Income tax expense	(426,195)	(50,556)	(15,435)	(115,120)	(5,177)	(6,486)	(19,735)	(1,481)	68,331	(571,854)
<b>Profit for the period</b>	<b>2,395,535</b>	<b>295,115</b>	<b>89,138</b>	<b>1,164,924</b>	<b>29,391</b>	<b>56,683</b>	<b>124,321</b>	<b>10,714</b>	<b>(61,386)</b>	<b>4,104,435</b>

# ALDAR PROPERTIES PJSC

Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)



## 32 Segment information (continued)

### 32.1 Operating segments (continued)

*Period ended 30 June 2024 (unaudited)*

	Aldar Development			Aldar Investment					Unallocated/ eliminations/ AED'000	Consolidated AED'000
	Property development and sales AED'000	Project management services AED'000	International AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Education AED'000	Estates AED'000	Others AED'000		
	Gross profit	2,084,523	251,545	97,229	886,389	189,277	173,538	242,631		
Selling and marketing expenses	(30,438)	(173)	(7,115)	(2,378)	(1,180)	(3,058)	(6,828)	(1,781)	(2,201)	(55,152)
Staff costs	(67,052)	(18,022)	(44,859)	(46,119)	(7,554)	(38,161)	(50,600)	(33,195)	(25,125)	(330,687)
Depreciation and amortisation	(39,123)	(2,819)	(5,933)	(17,454)	(126,260)	(52,659)	(54,508)	(6,994)	30,438	(275,312)
Provisions, impairments and write -downs, net	(3,225)	-	(2,312)	(3,638)	-	(5,022)	724	(28)	(3,125)	(16,626)
Other general and administrative expenses	(62,004)	(8,908)	(33,650)	(23,751)	(2,357)	(22,558)	(31,176)	(24,424)	(3,351)	(212,179)
Gain on revaluation of investment properties, net	-	-	-	390,630	-	-	-	-	-	390,630
Share of results of associates and joint ventures	(268)	-	2,924	-	-	-	-	(1,789)	-	867
Gain on disposal of investment properties, net	-	-	-	65,314	-	-	-	-	-	65,314
Income/(loss) from financial assets at FVTPL	-	-	-	-	-	-	-	17,284	(3,116)	14,168
Finance income	160,719	76,366	71,647	60,878	18,318	11,381	16,275	1,105	(66,434)	350,255
Finance costs	(70,259)	-	(54,137)	(254,397)	(62,049)	(14,714)	(1,067)	(4,123)	15,991	(444,755)
Other income	53,184	4,047	26,589	5,524	-	11,607	70	23,605	1,689	126,315
Income tax expense	(52,252)	(25,252)	(16,276)	(54,859)	(6,310)	(5,450)	(9,771)	6,761	21,646	(141,763)
Profit for the period	1,973,805	276,784	34,107	1,006,139	1,885	54,904	105,750	(18,746)	(113,301)	3,321,327

# ALDAR PROPERTIES PJSC

Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2025 (continued)



## 32 Segment information (continued)

### 32.1 Operating segments (continued)

The segment assets and capital and project expenditures are as follows:

	Aldar Development			Aldar Investment						Consolidation AED'000
	Property development and sales AED'000	Project management services AED'000	International AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Education AED'000	Estates AED'000	Others AED'000	Unallocated/ eliminations AED'000	
<b>As at 30 June 2025 (unaudited)</b>										
Total assets	37,784,478	3,497,396	7,491,872	33,932,128	4,152,368	2,441,353	3,406,642	2,191,569	3,658,492	98,556,298
<b>Period ended 30 June 2025 (unaudited)</b>										
Capital expenditures	-	4,025	393,973	6,027	69,115	167,970	76,030	66,040	42,906	826,086
Project expenditures	5,451,059	-	1,269,226	4,365,000	-	-	-	-	-	11,085,285
<b>As at 31 December 2024 (audited)</b>										
Total assets	31,413,863	3,199,253	6,089,274	29,948,310	4,249,496	2,302,793	4,048,566	1,774,338	2,709,811	85,735,704
<b>Period ended 30 June 2024 (unaudited)</b>										
Capital expenditures	19,181	20,224	2,792	593	88,787	171,975	7,498	29,073	6,486	346,609
Project expenditures	2,924,628	-	1,834,110	1,134,420	-	-	-	-	-	5,893,158



# ALDAR PROPERTIES PJSC

## Notes to the interim condensed consolidated financial statements for the period ended 30 June 2025 (continued)



### 32 Segment information (continued)

#### 32.2 Geographical segments

	6 months period ended 30 June 2025			6 months period ended 30 June 2024		
	UAE AED'000	International AED'000	Total AED'000	UAE AED'000	International AED'000	Total AED'000
<b>Total assets as at 30 June 2025 and 31 December 2024</b>	<b>90,993,479</b>	<b>7,562,819</b>	<b>98,556,298</b>	79,569,149	6,166,555	85,735,704
<b>Interim consolidated statement of profit or loss:</b>						
Revenue and rental income from external customers						
- Over a period of time	12,445,446	297,548	12,742,994	7,939,026	384,985	8,324,011
- At a point in time	725,370	727,367	1,452,737	1,132,736	363,781	1,496,517
- Leasing	1,323,443	7,671	1,331,114	1,094,508	3,316	1,097,824
<b>Gross revenue</b>	<b>14,494,259</b>	<b>1,032,586</b>	<b>15,526,845</b>	10,166,270	752,082	10,918,352
Cost of revenue excluding service charge	(9,267,926)	(838,438)	(10,106,364)	(6,353,217)	(649,838)	(7,003,055)
Service charge expenses	(78,865)	-	(78,865)	(70,060)	5,015	(65,045)
<b>Gross profit</b>	<b>5,147,468</b>	<b>194,148</b>	<b>5,341,616</b>	3,742,993	107,259	3,850,252
Selling and marketing expenses	(64,315)	(9,246)	(73,561)	(48,019)	(7,133)	(55,152)
Staff costs	(327,877)	(60,533)	(388,410)	(284,954)	(45,733)	(330,687)
Depreciation and amortization	(297,318)	(7,492)	(304,810)	(269,255)	(6,057)	(275,312)
Reversal of/ (provisions, impairments and write downs), net	(26,058)	19,160	(6,898)	(14,348)	(2,278)	(16,626)
Other general and administrative expenses	(194,273)	(40,626)	(234,899)	(177,456)	(34,723)	(212,179)
Gain on sale of property, plant and equipment	5,584	6	5,590	-	-	-
Gain on revaluation of investment properties, net	515,641	-	515,641	390,630	-	390,630
Share of results of associates and joint ventures	1,397	(182)	1,215	(2,057)	2,924	867
Gain on disposal of investment properties, net	7,827	-	7,827	65,314	-	65,314
Income from financial assets at fair value through profit or loss	38,350	-	38,350	14,168	-	14,168
Finance income	313,214	73,732	386,946	278,608	71,647	350,255
Finance costs	(608,916)	(67,442)	(676,358)	(390,618)	(54,137)	(444,755)
Other income	56,090	7,950	64,040	99,715	26,600	126,315
Income tax expense	(556,430)	(15,424)	(571,854)	(125,487)	(16,276)	(141,763)
<b>Profit for the period</b>	<b>4,010,384</b>	<b>94,051</b>	<b>4,104,435</b>	3,279,234	42,093	3,321,327

The Group operates in the UAE and few countries outside the UAE (including Egypt and United Kingdom).

## ALDAR PROPERTIES PJSC

### Notes to the interim condensed consolidated financial statements for the period ended 30 June 2025 (continued)

#### 32 Segment information (continued)

##### 32.2 Geographical segments (continued)

The major geographical areas of total assets, gross revenue and income tax expense and income tax paid under "International" segment are given below:

	<b>30 June 2025</b> <b>(unaudited)</b> <b>AED'000</b>	31 December 2024 <b>(audited)</b> <b>AED'000</b>
Egypt	4,806,834	4,031,132
United Kingdom	2,685,038	2,058,142
Others	70,947	77,281
<b>Total assets</b>	<b>7,562,819</b>	<b>6,166,555</b>
	<b>6 months period</b> <b>ended 30 June</b> <b>2025</b> <b>(unaudited)</b> <b>AED'000</b>	<b>6 months period</b> <b>ended 30 June</b> <b>2024</b> <b>(unaudited)</b> <b>AED'000</b>
Egypt	291,458	309,288
United Kingdom	710,109	428,811
Others	31,019	13,983
<b>Gross revenue</b>	<b>1,032,586</b>	<b>752,082</b>
	<b>6 months period</b> <b>ended 30 June</b> <b>2025</b> <b>(unaudited)</b> <b>AED'000</b>	<b>6 months period</b> <b>ended 30 June</b> <b>2024</b> <b>(unaudited)</b> <b>AED'000</b>
Egypt	29,292	17,912
United Kingdom	(13,857)	(1,636)
Others	(11)	-
<b>Income tax expense</b>	<b>15,424</b>	<b>16,276</b>
	<b>6 months period</b> <b>ended 30 June</b> <b>2025</b> <b>(unaudited)</b> <b>AED'000</b>	<b>6 months period</b> <b>ended 30 June</b> <b>2024</b> <b>(unaudited)</b> <b>AED'000</b>
Egypt	60,984	41,049
Others	412	-
<b>Income tax paid</b>	<b>61,396</b>	<b>41,049</b>

## ALDAR PROPERTIES PJSC

### Notes to the interim condensed consolidated financial statements for the period ended 30 June 2025 (continued)

#### 33 Income tax

The Group recognised income tax expense based on management's estimate using the tax rate that would be applicable to the expected total annual earnings. Effective 1 January 2025, following the enactment of the UAE Domestic Minimum Top-up Tax ("DMTT"), the Group has recognised an additional top-up tax expense to ensure compliance with 15% global minimum effective tax rate. The Group falls within the scope of DMTT based on the applicable revenue threshold. The average annual effective tax rate (ETR) used for the period ended 30 June 2025 is 12.23% (period ended 30 June 2024: 4.09%). The major components of income tax expense in the interim consolidated statement of profit or loss are:

	3 months ended		6 months ended	
	30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000	30 June 2025 (unaudited) AED'000	30 June 2024 (unaudited) AED'000
<b>Current income tax*:</b>				
Current income tax expense	231,647	58,448	537,274	133,278
<b>Deferred income tax:</b>				
Relating to origination and reversal of temporary differences	64,112	16,870	34,580	8,485
<b>Income tax expense recognised in the interim consolidated statement of profit or loss</b>	<b>295,759</b>	<b>75,318</b>	<b>571,854</b>	<b>141,763</b>

\* Current income tax expense include an amount of AED 384,414 thousand relating to DMTT for the period ended 30 June 2025 (period ended 30 June 2024: nil).

The movement in the income tax payable is given below:

#### Income tax payable

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	268,259	115,479
Charge for the period/year	537,274	242,942
Paid during the period/year	(61,396)	(40,242)
Arises on acquisition of assets	17,840	-
Foreign exchange differences	3,605	(49,920)
Balance at the end of the period/year	<b>765,582</b>	<b>268,259</b>

## ALDAR PROPERTIES PJSC

### Notes to the interim condensed consolidated financial statements for the period ended 30 June 2025 (continued)

#### 34 Foreign exchange translation reserve

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	(834,999)	(536,624)
Exchange differences on translating the net assets of foreign operations	18,640	(496,343)
Relating to non-controlling interests	(9,815)	197,968
Balance at the end of the period/year	<u>(826,174)</u>	<u>(834,999)</u>

#### 35 Hedging reserve

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	148,945	165,130
Cumulative net loss arising on hedging instruments reclassified to profit or loss (note 22)	(9,183)	(18,366)
Attributable to non-controlling interest	1,090	2,181
Balance at the end of the period/year	<u>140,852</u>	<u>148,945</u>

#### 36 Non-controlling interests

##### 36.1 The movement in the non-controlling interests is given below:

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	6,087,330	5,302,298
<i>Share of profit for the period/year</i>	492,029	907,687
<i>Share of other comprehensive loss for the period/year</i>	8,725	(200,149)
Total comprehensive income for the period/year	<u>500,754</u>	<u>707,538</u>
Dividends declared by a subsidiary against preference and common equity (note 36.2)	(49,106)	(78,291)
Repayment of contributed capital and dividends paid by a subsidiary to non-controlling interests	(16,000)	(154,775)
Additional capital contribution from non-controlling interests (note 36.5)	55,824	311,070
Non-controlling interest arising on assets acquisition (note 7(i) & (ii))	1,089,724	(510)
Acquisition of non-controlling interests (notes 36.3 & 36.4)	(1,869,987)	-
Disposal of non-controlling interests	(3,647)	-
Balance at the end of the period/year	<u>5,794,892</u>	<u>6,087,330</u>

## ALDAR PROPERTIES PJSC



### Notes to the interim condensed consolidated financial statements for the period ended 30 June 2025 (continued)

#### 36 Non-controlling interests (continued)

36.2 During the year 2022, Aldar Investment Holding Restricted Limited (“AIHR” - a subsidiary of the Company and 100% shareholder of Aldar Investment Properties LLC “AIP”) entered into a subscription agreement with Apollo Gretel Investor, L.P. (“Apollo”) relating to AIHR, where Apollo subscribed to common equity of USD 100,000 thousand and preferred equity of USD 300,000 thousand of AIHR. The preferred equity will be mandatory convertible into fixed number of shares at the third anniversary of the closing date and will carry a fixed rate of interest. The above resulted in Aldar disposing 11.121% of its shareholding in AIHR for a total cash consideration of USD 400,000 thousand (AED 1,469,000 thousand). The above transaction did not result in the Group’s loss of control over AIHR. The difference between the amount by which the non-controlling interest was adjusted and the fair value of the consideration received was recognised in equity.

The schedule below shows the effects on the equity attributable to owners that resulted from the transaction in the year 2022:

	AED’000
Carrying amount of the interest disposed	1,568,080
Consideration received	(1,469,000)
Change in equity attributable to equity holders of the Company	99,080

The difference of AED 99,080 thousand represents 0.75% ownership in AIHR (the “Additional Interest”). The ultimate beneficial owner of this 0.75% will be determined pursuant to terms of a side letter agreed with Apollo and based on the final status of Corporate Income tax in UAE when implemented. Consequently, this has resulted in the recognition of a financial asset and a financial liability which are reported net as the Company has a legally enforceable right to set off and it intends to settle the asset and liability simultaneously. During the period, the Group determined the fair value of Additional Interest as of the reporting date and determined that the fair value is equal to the fair value at initial recognition of the Additional Interest.

The Company has no contractual obligation relating to the above subscription and therefore classified as equity and recorded under “non-controlling interests” in the interim condensed consolidated financial statements in accordance with the requirements of *IAS 32 Financial Instruments: Presentation*.

During the period, AIHR declared dividend amounted to AED 49,106 thousand (period ended 30 June 2024: AED 50,521 thousand).

36.3 During the year 2022, the Company established a 100% owned subsidiary Aldar Hansel SPV Restricted Limited (“Hansel”), a restricted scope company incorporated in Abu Dhabi Global Market, Abu Dhabi, UAE, comprising 51% of class A shares and 49% of class B shares. Subsequent to this, the Company entered into a 20 year Deferred Land Sale and Purchase Agreement (“DLSPA”) with Hansel where the cash flow rights over 2.6 million sqm of land was transferred to Hansel. The Company further disposed of its class B shares in Hansel against consideration of USD 500,000 thousand (AED 1,837,663 thousand) to AP Hansel SPV LLC, a 100% owned company of Apollo Capital Management L.P (“Apollo Capital”). Apollo Capital’s returns were not predetermined and was subject to movement in land valuations or gain from sale of land, if any, over the period of the DLSPA.

The Company has no contractual obligation attached to class B shares and therefore classified as equity and recorded under “non-controlling interests” in the interim condensed consolidated financial statements in accordance with the requirements of *IAS 32 Financial Instruments: Presentation*.

During the period, Hansel paid no dividend (period ended 30 June 2024: AED 76,961 thousand).

## **ALDAR PROPERTIES PJSC**

### **Notes to the interim condensed consolidated financial statements for the period ended 30 June 2025 (continued)**

#### **36 Non-controlling interests (continued)**

**36.3** In addition, during the period, the Group entered into class B shares repurchase deed and termination of deferred transfer of land sale and purchase agreement, to re-transfer the class B shares from AP Hansel SPV LLC to the Company pursuant to a share transfer instrument for a consideration of USD 500,000 thousand (AED 1,836,250 thousand) resulting in derecognition of non-controlling interests of AED 1,826,913 thousand with the balance settled in cash. The above termination does not result into any impact on the interim consolidated statement of profit or loss.

**36.4** During the period, the Group acquired the remaining 25% shares in Basatin Holding SPV Ltd. ("Basatin"), a subsidiary of the Group resulting in 100% ownership of Basatin for a consideration of AED 58,415 thousand (including transaction cost of AED 640 thousand) resulting in derecognition of non-controlling interest of AED 43,074 thousand.

**36.5** The additional capital contribution during the period includes an amount of AED 55,824 thousand (period ended 30 June 2024: AED 311,070 thousand) received from a non-controlling interest of the Group.

#### **37 Event after the reporting period**

On July 24, 2025, a subsidiary of the Group signed an agreement to acquire 100% of the shares of a sustainable energy solutions company incorporated in Dubai, UAE, for a total consideration of AED 53 million including a contingent consideration of AED 15 million, subject to adjustments in accordance with the terms of the agreement.

#### **38 Approval of interim condensed consolidated financial statements**

The interim condensed consolidated financial statements of the Group for the period ended 30 June 2025 were approved by the Board of Directors and authorised for issue on 28 July 2025.