



ALDAR PROPERTIES PJSC

Review report and interim financial information

**For the nine-months period ended
30 September 2025**

ALDAR PROPERTIES PJSC

Review report and interim financial information for the nine-months period ended 30 September 2025

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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 September 2025, comprising of the interim consolidated statement of financial position as at 30 September 2025, and the related interim consolidated statements of profit or loss and comprehensive income for the three months and nine months periods then ended, and the related interim consolidated statements of changes in equity and cash flows for the nine 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 nine months period ended 30 September 2024 were reviewed by another auditor who expressed an unmodified conclusion on those financial statements on 29 October 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 October 2025
Abu Dhabi, United Arab Emirates



ALDAR PROPERTIES PJSC

Interim consolidated statement of financial position as at 30 September 2025

		30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
	Note		
Assets			
Non-current assets			
Property, plant and equipment	5	6,972,035	6,709,415
Intangible assets and goodwill	6	1,778,491	1,771,308
Investment properties	7	34,033,110	28,529,885
Investment in associates and joint ventures	8	145,448	204,182
Investment in financial assets	9	1,269,290	919,552
Derivative financial assets	20	258,200	-
Trade receivables and other assets	10	655,659	649,520
Deferred tax assets		66,240	69,702
Total non-current assets		45,178,473	38,853,564
Current assets			
Development work in progress	11	10,415,024	7,604,170
Plots of land held for sale	12	5,979,286	7,151,391
Inventories	13	423,539	493,560
Investment in financial assets	9	61,633	4,013
Contract assets	19	10,261,582	4,448,822
Trade receivables and other assets	10	11,371,543	12,044,191
Cash and bank balances	14	18,366,984	15,135,993
Total current assets		56,879,591	46,882,140
Total assets		102,058,064	85,735,704



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

	Note	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Equity and liabilities			
Equity			
Share capital		7,862,630	7,862,630
Statutory reserve		3,931,315	3,931,315
Hedging reserve	35	136,805	148,945
Investment revaluation reserve		(6,110)	(7,225)
Assets revaluation reserve		117,366	73,623
Foreign currency translation reserve	34	(801,978)	(834,999)
Retained earnings		27,041,559	23,718,642
Equity attributable to equity holders of the Company		38,281,587	34,892,931
Hybrid equity instrument	15	1,815,647	1,815,647
Non-controlling interests	36	5,296,741	6,087,330
Total equity		45,393,975	42,795,908
Non-current liabilities			
Non-convertible sukuks and hybrid notes	16	13,558,172	5,430,838
Bank borrowings	16	9,687,910	8,904,850
Retentions payable		1,046,694	591,339
Lease liabilities	27.3	1,061,195	919,301
Employees benefits		436,794	404,248
Trade and other payables	18	3,154,151	3,393,644
Deferred tax liabilities		340,654	212,159
Derivative financial liabilities		-	18,393
Total non-current liabilities		29,285,570	19,874,772
Current liabilities			
Non-convertible sukuks and hybrid notes	16	278,711	1,430,324
Bank borrowings	16	167,709	620,445
Retentions payable		641,163	815,939
Lease liabilities	27.3	168,803	89,873
Advances and deposits from customers	17	854,325	814,990
Contract liabilities	19	10,113,623	7,656,148
Income tax payable	33	806,221	268,259
Trade and other payables	18	14,347,964	11,369,046
Total current liabilities		27,378,519	23,065,024
Total liabilities		56,664,089	42,939,796
Total equity and liabilities		102,058,064	85,735,704

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:

Mohamed Al Mubarak
Chairman

DocuSigned by:

Talal Al Dhiyebi
Group Chief Executive Officer

Signed by:

Faisal Falaknaz
Group Chief Financial &
Sustainability Officer

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

	Note	3 months period ended		9 months period ended	
		30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000
Revenue and rental income	32.1	8,026,232	5,581,761	23,553,077	16,500,113
Direct costs	32.1	(5,274,237)	(3,756,232)	(15,459,466)	(10,824,332)
Gross profit		2,751,995	1,825,529	8,093,611	5,675,781
Selling and marketing expenses		(26,054)	(29,502)	(99,615)	(84,654)
General and administrative expenses					
Staff costs		(185,467)	(179,068)	(573,875)	(509,755)
Depreciation and amortisation	5,6	(162,001)	(142,968)	(466,811)	(418,280)
Provisions, impairments and write downs, net		(57,964)	(9,916)	(64,862)	(26,542)
Other general and administrative expenses	24	(142,342)	(109,236)	(377,241)	(321,415)
Gain on disposal of property, plant and equipment		-	-	5,590	-
Gain/(loss) on revaluation of investment properties, net	7	37,467	(14,898)	553,108	375,732
Share of results of associates and joint ventures	8	(1,721)	(1,542)	(506)	(675)
Gain on disposal of investment properties	7	27,461	9,949	35,288	75,263
Income from financial assets at FVTPL	9.2	47,465	16,974	85,815	31,142
Finance income	21	209,936	175,280	596,882	525,535
Finance costs	22	(367,776)	(253,117)	(1,044,134)	(697,872)
Other income	23	17,021	29,429	81,061	155,744
Profit for the period before tax		2,148,020	1,316,914	6,824,311	4,780,004
Income tax expense	33	(286,613)	(63,544)	(858,467)	(205,307)
Profit for the period		1,861,407	1,253,370	5,965,844	4,574,697
Attributable to:					
Equity holders of the Company		1,529,429	1,087,789	5,141,835	3,956,048
Non-controlling interests		331,978	165,581	824,009	618,649
		1,861,407	1,253,370	5,965,844	4,574,697
Basic and diluted earnings per share (AED)	25	0.191	0.135	0.644	0.493

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

	Note	3 months period ended		9 months period ended	
		30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000
Profit for the period		1,861,407	1,253,370	5,965,844	4,574,697
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations	34	39,728	(9,529)	58,368	(456,719)
Net movement on hedging instruments reclassified to profit or loss	22	(4,592)	(4,592)	(13,775)	(13,775)
<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	-
Fair value gain on revaluation of financial assets at fair value through other comprehensive income (FVTOCI)	9.1	74	6,929	1,115	4,917
Other comprehensive income/(loss) for the period		35,210	(7,192)	89,451	(465,577)
Total comprehensive income for the period		1,896,617	1,246,178	6,055,295	4,109,120
Attributable to:					
Equity holders of the Company		1,549,652	1,084,325	5,207,574	3,672,570
Non-controlling interests		346,965	161,853	847,721	436,550
		1,896,617	1,246,178	6,055,295	4,109,120

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Interim consolidated statement of changes in equity for the period ended 30 September 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 owners 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	-	-	-	-	-	-	3,956,048	3,956,048	-	618,649	4,574,697
Other comprehensive loss for the period	-	-	(12,139)	4,917	-	(276,256)	-	(283,478)	-	(182,099)	(465,577)
Total comprehensive income/(loss) for the period	-	-	(12,139)	4,917	-	(276,256)	3,956,048	3,672,570	-	436,550	4,109,120
Dividends (note 29)	-	-	-	-	-	-	(1,336,648)	(1,336,648)	-	-	(1,336,648)
Coupon paid on hybrid equity instrument (note 15)	-	-	-	-	-	-	(103,289)	(103,289)	-	-	(103,289)
Dividends declared by a subsidiary against preference and common equity (note 36.2)	-	-	-	-	-	-	-	-	-	(64,405)	(64,405)
Repayment of contributed capital to non-controlling interests	-	-	-	-	-	-	-	-	-	(154,268)	(154,268)
Additional contribution from non-controlling interests (note 36.5)	-	-	-	-	-	-	-	-	-	311,070	311,070
Balance at 30 September 2024 (unaudited)	7,862,630	3,931,315	152,991	(3,873)	73,623	(812,880)	22,093,928	33,297,734	1,815,647	5,831,245	40,944,626
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	-	-	-	-	-	-	5,141,835	5,141,835	-	824,009	5,965,844
Other comprehensive loss for the period	-	-	(12,140)	1,115	43,743	33,021	-	65,739	-	23,712	89,451
Total comprehensive income/(loss) for the period	-	-	(12,140)	1,115	43,743	33,021	5,141,835	5,207,574	-	847,721	6,055,295
Dividends (note 29)	-	-	-	-	-	-	(1,454,586)	(1,454,586)	-	-	(1,454,586)
Coupon paid on hybrid equity instrument (note 15)	-	-	-	-	-	-	(103,289)	(103,289)	-	-	(103,289)
Dividends declared by a subsidiary against preference and common equity (note 36.2)	-	-	-	-	-	-	-	-	-	(55,898)	(55,898)
Repayment of contributed capital to non-controlling interests	-	-	-	-	-	-	-	-	-	(16,000)	(16,000)
Additional capital contribution from non-controlling interests (note 36.3)	-	-	-	-	-	-	-	-	-	55,824	55,824
Non-controlling interests arising on assets acquisition (notes 7(i) and 7(ii))	-	-	-	-	-	-	-	-	-	1,089,724	1,089,724
Acquisition of non-controlling interests (notes 36.4 & 36.5)	-	-	-	-	-	-	(261,043)	(261,043)	-	(2,708,313)	(2,969,356)
Disposal of non-controlling interests	-	-	-	-	-	-	-	-	-	(3,647)	(3,647)
Balance at 30 September 2025 (unaudited)	7,862,630	3,931,315	136,805	(6,110)	117,366	(801,978)	27,041,559	38,281,587	1,815,647	5,296,741	45,393,975

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

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



		9 months period ended	
	Note	30 September 2025 (unaudited) AED '000	30 September 2024 (unaudited) AED '000
Operating activities			
Profit for the period before tax		6,824,311	4,780,004
Adjustments for:			
Depreciation and amortisation	5,6	520,762	447,100
Finance income	21	(596,882)	(525,535)
Finance costs	22	1,044,134	697,872
Gain on revaluation investment properties, net	7	(553,108)	(375,732)
Gain on disposal of joint ventures		(877)	-
Share of results of associates and joint ventures	8	506	675
Provisions, impairments and write downs, net		64,862	26,542
Gain on disposal of property, plant and equipment		(5,590)	(81)
Gain on disposal of investment properties	7	(35,288)	(75,263)
Fair value gain on revaluation of financial assets		(85,815)	(31,142)
Provision for employee benefits		80,549	117,937
Operating cash flows before movements in working capital		7,257,564	5,062,377
Movement in working capital:			
Increase in trade receivables and other assets		(517,689)	(3,483,730)
Increase in development work in progress, inventories and plots of land held for sale		(1,295,725)	(1,041,246)
Increase in contract assets		(5,812,760)	(1,576,153)
Decrease in retentions payable		276,700	158,111
(Increase)/decrease in advances and deposits from customers		(83,992)	768,259
Decrease in contract liabilities		2,343,115	947,804
Decrease in trade and other payables		3,461,291	1,408,938
Cash generated from operations		5,628,504	2,244,360
Employee benefits paid		(54,118)	(75,717)
Income tax paid		(271,482)	(40,512)
Net cash generated from operating activities		5,302,904	2,128,131

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

		9 months period ended	
	Note	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000
Net cash generated from operating activities		5,302,904	2,128,131
Cash flows from investing activities			
Payment for purchase of property, plant and equipment	5	(506,320)	(467,950)
Payment for purchase of intangible assets	6	(81,990)	(35,912)
Additions to investment properties	7	(931,000)	(1,224,337)
Proceeds from disposal of investment properties and property, plant and equipment	5,7	113,099	293,909
Dividend income received		12,156	-
Acquisition of subsidiaries, net of cash acquired	37	(41,038)	-
Movement in term deposits with maturities greater than three months		167,773	(98,990)
Proceeds from maturity of treasury bills		62,744	120,344
Proceeds from disposal/(investments) in associates and joint ventures	8	43,776	(28,776)
Payment for treasury bills		(118,614)	(60,916)
Investment in financial assets		(462,237)	(230,806)
Derivatives realised during the period		-	11,525
Net cash paid as part of assets acquisition		(685,757)	(270,200)
Movement in restricted bank balances		(1,322,024)	2,842,082
Finance income received		602,649	561,366
Advances paid for the acquisition of investment properties under development		(486,456)	-
Cash distribution from financial assets		236,372	24,756
Net cash (used in)/generated from investing activities		(3,396,867)	1,436,095
Cash flows from financing activities			
Proceeds from bank borrowings	16	13,104,170	7,550,519
Proceeds from non-convertible sukuk and hybrid notes	16	6,065,238	1,824,553
Repayments of bank borrowings	16	(13,604,539)	(5,676,101)
Payment of non-convertible sukuks	16	(1,380,872)	(455,878)
Payment of principal portion of lease liabilities		(126,069)	(71,221)
Finance costs paid		(810,436)	(596,430)
Dividends paid	29	(1,454,586)	(1,336,648)
Dividends paid to non-controlling interests		(67,236)	(218,673)
Coupon paid on hybrid equity investment	15	(103,289)	(103,289)
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		(1,133,295)	-
Payment for purchase of land held for sale		(383,926)	(362,945)
Net cash generated from financing activities		163,149	864,957
Net increase in cash and cash equivalents		2,069,186	4,429,183
Cash and cash equivalents at beginning of the period	14	10,222,652	4,963,096
Effect of foreign exchange rate changes		7,554	(111,798)
Cash and cash equivalents at end of the period	14	12,299,392	9,280,481

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 September 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 nine months period ended 30 September 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.

**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.


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

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	6,709,415	6,513,316
Additions	638,297	663,630
Recognised as part of business combination (note 37)	1,094	-
Depreciation charge for the period/year	(402,444)	(473,125)
Revaluation on transfer to investment properties*	43,743	-
Transfer (to)/from investment properties (note 7)	(21,700)	21,370
Transfer from development work in progress (note 11)	-	33,129
Disposals	(3,386)	(3,341)
Exchange differences	7,016	(45,564)
Balance at the end of the period/year	6,972,035	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 53,951 thousand allocated to direct costs (period ended 30 September 2024: AED 26,758 thousand).

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 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 September 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:

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	582,314	583,961
Additions	131,977	28,618
Lease modified/terminated	4,955	15,038
Disposal	(3,073)	-
Amortisation for the period/year	(49,224)	(42,661)
Exchange differences	498	(2,642)
Balance at the end of the period/year	667,447	582,314

6 Intangible assets and goodwill

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	1,771,308	1,882,835
Additions	81,990	60,612
Recognised as part of business combination (note 37)	42,504	-
Amortisation for the period/year	(118,318)	(147,602)
Written-off during the period/year	-	(4,963)
Exchange differences	1,007	(19,574)
Balance at the end of the period/year	1,778,491	1,771,308

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 September 2025 and 31 December 2024. Further, based on management assessment, the goodwill was not impaired at 31 December 2024.

7 Investment properties

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	28,529,885	26,217,542
Additions (i to iii)	4,971,151	2,062,422
Gain on revaluation, net (iv, v)	553,108	841,477
Disposals (vi)	(68,835)	(458,294)
Transfers from/(to):		
Property, plant and equipment (note 5)	21,700	(21,370)
Development work in progress (note 11)	12,048	12,934
Exchange differences	14,053	(124,826)
Balance at the end of the period/year	34,033,110	28,529,885



7 Investment properties (continued)

Investment properties include right-of-use assets mainly with respect to leases of plots amounting to AED 612,209 thousand as at 30 September 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 33,788,625 thousand as at 30 September 2025 (31 December 2024: AED 28,309,017 thousand) and outside UAE amounting to AED 244,485 thousand as at 30 September 2025 (31 December 2024: AED 220,868 thousand).

- (i) During the period, Aldar Investment Properties LLC (a subsidiary) acquired 60% shares in Masdar Green REIT (CEIC) Limited ("MGR"), for a total gross consideration of AED 1,484,586 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 3,195,689 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) 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 September 2025 (continued)****7 Investment properties (continued)**

- (iv) The net fair value gain amounting to AED 553,108 thousand (period ended 30 September 2024: AED 375,732 thousand) recognised during the period resulted mainly from fair value gain of AED 597,835 thousand (period ended 30 September 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 44,727 thousand (period ended 30 September 2024: AED 44,692 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 September 2025. Based on this sensitivity analysis:
- A decrease in the capitalisation rates by 50bps would result in AED 1,244,130 thousand (30 September 2024: AED 1,098,006 thousand) increase in the valuation, whilst an increase in the capitalisation rates by 50bps would result in AED 1,090,872 thousand (period ended 30 September 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 1,547,999 thousand (30 September 2024: AED 1,384,414 thousand) increase in the valuation, whilst a decrease in the rental rates by 10% would result in AED 1,547,999 thousand (period ended 30 September 2024: AED 1,384,477 thousand) decrease in the valuation of those properties.
- (vi) The Group sold investment properties for AED 104,123 thousand (period ended 30 September 2024: AED 299,279 thousand) and realised a net gain of AED 35,288 thousand (period ended 30 September 2024: AED 75,263 thousand) which is recorded in interim consolidated statement of profit or loss under "gain on disposal of investment properties".

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 2025 (continued)**
8 Investment in associates and joint ventures

	30 September 2025 (unaudited) AED'000	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	(506)	(1,903)
Disposals	(42,899)	-
Dividend received	(12,156)	-
Transfer to investment in a subsidiary	(15,000)	-
Allocated to current account (i)	3,932	6,290
Exchange differences	7,895	(1,586)
Balance at the end of the period/year	145,448	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 3,932 thousand (period ended 30 September 2024: AED 4,713 thousand) was applied to the Group's receivable from the joint venture.

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 September 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

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Non-current		
Financial assets at fair value through other comprehensive income ("FVTOCI") (9.1)	25,997	24,882
Financial assets at fair value through profit or loss ("FVTPL") (9.2)	1,243,293	894,670
	1,269,290	919,552
Current		
Financial assets at amortised cost (9.3)	61,633	4,013
Total	1,330,923	923,565

9.1 Financial assets at FVTOCI

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Investment in UAE quoted securities	25,995	24,880
Investment in UAE unquoted securities	2	2
	25,997	24,882

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 2025 (continued)**
9 Investment in financial assets (continued)
9.1 Financial assets at FVTOCI (continued)

Movement during the period/year is as follows:

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at beginning of the period/year	24,882	23,317
Fair value gain	1,115	1,565
Balance at the end of the period/year	25,997	24,882

9.2 Financial assets at FVTPL

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Balance at beginning of the period/year	894,670	695,652
Additions	462,237	243,504
Distributions	(236,372)	(81,786)
Fair value gain	85,815	48,972
Exchange gain/(loss), net	36,943	(11,672)
Balance at the end of the period/year	1,243,293	894,670

9.3 Financial assets at amortised cost

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Investment in treasury bills (i)	61,633	4,013

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

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 2025 (continued)**
9 Investment in financial assets (continued)
9.4 Fair value hierarchy

As at 30 September 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
30 September 2025 (unaudited)				
Investment in UAE securities	25,995	-	2	25,997
Investment in international unquoted funds	-	-	1,243,293	1,243,293
Investment in treasury bills	-	-	61,633	61,633
	25,995	-	1,304,928	1,330,923
31 December 2024 (audited)				
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
	24,880	-	898,685	923,565

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

10 Trade receivables and other assets

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Non-current portion		
Trade receivables	462,710	383,187
Due from associates and joint ventures	248,835	270,849
Receivables relating to project finance	122,700	126,884
Others	40,709	86,774
	874,954	867,694
Less: allowance for expected credit loss	(219,295)	(218,174)
	655,659	649,520
Current portion		
Trade receivables	4,967,991	5,214,968
Advances and prepayments*	4,665,123	5,067,010
Refundable costs**	275,632	426,881
Refundable deposits	389,231	264,884
VAT recoverable	99,500	86,584
Due from associates and joint ventures	25,968	25,698
Accrued interest	9,996	15,762
Receivables relating to project finance	8,180	8,180
Others	1,143,291	1,149,985
	11,584,912	12,259,952
Less: allowance for expected credit loss	(213,369)	(215,761)
	11,371,543	12,044,191

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

* 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 24,221 thousand (period ended 30 September 2024: AED 12,570 thousand) was made against trade and other receivables. Trade and other receivables amounting to AED 25,492 thousand were written off (period ended 30 September 2024: AED 47,021 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 September 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.

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:

	30 September 2025 (unaudited) AED'000	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	10,016,519	9,025,139
Recognised in direct costs of properties sold	(9,167,821)	(8,216,760)
Write-off of project costs	(12,311)	(18,329)
Reversal of provision for impairment	19,025	29,564
Transfers from/(to):		
Inventories (note 13)	(1,534)	(148,921)
Investment properties (note 7)	(12,048)	(12,934)
Property, plant and equipment (note 5)	-	(33,129)
Plot of land held for sale (note 12)	1,675,083	1,689,387
Exchange differences	293,941	(953,649)
Balance at the end of the period/year	10,415,024	7,604,170
Development properties are located as:		
Within UAE	5,011,468	3,336,255
Outside UAE	5,403,556	4,267,915
	10,415,024	7,604,170

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

As at 30 September 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 6,714 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:

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at beginning of the period/year	7,151,391	7,787,308
Additions during the period/year	377,477	1,070,250
Borrowing cost capitalised	57,616	138,089
Recognised in costs of properties sold (direct costs)	-	(145,771)
Transfer to development work in progress during the period/year (note 11)	(1,675,083)	(1,689,387)
Exchange differences	67,885	(9,098)
Balance at the end of the period/year	5,979,286	7,151,391

Borrowing costs included in the cost of the above lands during the period, amounting to AED 57,616 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 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Completed properties	262,813	399,618
Other operating inventories	160,726	93,942
	423,539	493,560
Inventories are located as:		
Within UAE	296,549	291,337
Outside UAE	126,990	202,223
	423,539	493,560

During the period, an amount of AED 1,534 thousand 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).

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 2025 (continued)**
14 Cash and bank balances

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Cash and bank balances	17,752,283	13,930,833
Short term deposits held with banks	614,701	1,205,160
Cash and bank balances	18,366,984	15,135,993
<i>Cash and cash equivalents</i>		
	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Cash and bank balances	18,366,984	15,135,993
Short term deposits with original maturities greater than three months	(60,254)	(228,027)
Restricted bank balances	(6,007,338)	(4,685,314)
Cash and cash equivalents	12,299,392	10,222,652
Cash and cash equivalents:		
Within UAE	11,917,642	9,878,827
Outside UAE	381,750	343,825
	12,299,392	10,222,652

As at 30 September 2025, cash at banks amounting to AED 239,446 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 4,897,686 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 2.15% and 4.40% (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 1,794,759 thousand (31 December 2024: AED 1,825,995 thousand) received from one of the customers against the development of certain projects. As of 30 September 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.

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 2025 (continued)**
15 Hybrid equity instrument

During 2022, Aldar Investment Properties LLC (a subsidiary) 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.

Issuance period	Issued amount	Coupon rate
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 103,289 thousand (period ended 30 September 2024: AED 103,289 thousand).

16 Non-convertible sukuks, hybrid notes and bank borrowings

	Current < 1 year AED'000	Non-current > 1 year AED'000	Total AED'000
As at 30 September 2025 (unaudited)			
Non-convertible sukuks	113,717	7,882,296	7,996,013
Dated hybrid notes	164,994	5,675,876	5,840,870
	278,711	13,558,172	13,836,883
Bank borrowings	167,709	9,687,910	9,855,619
Total	446,420	23,246,082	23,692,502
As at 31 December 2024 (audited)			
Non-convertible sukuks	1,430,324	5,430,838	6,861,162
Dated hybrid notes	-	-	-
	1,430,324	5,430,838	6,861,162
Bank borrowings	620,445	8,904,850	9,525,295
Total	2,050,769	14,335,688	16,386,457

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

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Within UAE	21,621,499	14,771,812
Outside UAE	2,071,003	1,614,645
	23,692,502	16,386,457

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

As at 30 September 2025, the Group had AED 17,387,631 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 sukuku and hybrid notes drawn during the period amounted to AED 19,169,408 thousand (30 September 2024: AED 9,375,072 thousand) and repaid during the period amounted to AED 14,985,411 thousand (30 September 2024: AED 6,131,979 thousand).

All the borrowings are priced at market rate.

During the year 2025, the Group initiated an early redemption of Sukuk No. 1, with original maturity in September 2025. As at 30 September 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 Group 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 Group 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 Group 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.

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.

On 29 September 2025, the Issuer issued Tap Certificates ("Sukuk 4 Tap") amounting to USD 145,000 thousand (AED 532,513 thousand) to be consolidated and form a single series with Sukuk 4. Subsequently, pursuant to executed documentation, Tap Certificates ("Sukuk 5 Tap") amounting to USD 145,000 thousand (AED 532,513 thousand) were issued on 1 October 2025 to be consolidated and form a single series with Sukuk 5.

Consistent with Aldar's previous two green sukuku, the proceeds from Sukuk 5, Sukuk 4 Tap and Sukuk 5 Tap will be allocated in accordance with Aldar's Green Finance Framework.

During the period ended 30 September 2025, the Group entered an AED 500,000 thousand 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.

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

Additionally, during the period ended 30 September 2025, London Square Developments Limited, a subsidiary in the United Kingdom, entered a GBP 150 million (AED 740,486 thousand) Senior Unsecured Conventional Revolving Credit Facility. The facility is denominated in GBP and is linked to a variable rate comprising a fixed base margin over SONIA.

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

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Non-current		
Other land acquisition creditors and payable	2,509,642	2,815,216
Payable to a government authority for purchase of land (note 18.1)	434,168	384,876
Grant liability	127,186	127,186
Payable against acquisition of subsidiary*	83,155	66,366
	3,154,151	3,393,644
	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Current		
Trade payables	2,721,077	2,361,905
Accrual for contractors' costs	7,104,500	4,599,738
Provisions	1,189,547	1,228,071
Deferred income	1,075,617	440,784
Advances from the Government of Abu Dhabi (note 26.1)	47,894	319,835
Dividends payable	26,919	22,258
Payable to a government authority for purchase of land (note 18.1)	51,677	58,494
Due to the Government of Abu Dhabi (note 26.1)	463,295	371,364
Other land acquisition creditors	429,821	439,685
Payable against acquisition of subsidiary*	49,480	46,011
Grant liability	92,829	6,492
Other liabilities	1,095,308	1,474,409
	14,347,964	11,369,046

18 Trade and other payables (continued)

* 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 subsidiary to purchase a plot of land covering an area of 115.34 acres with a total value of EGP 1,156,000 thousand (AED 88,705 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 871,468 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 61,963 thousand), the down payment amount was paid, and the rest of the price and interest will be paid over 10 consecutive semi-annual instalments.

Plot of land IV

On 11 May 2025, a subsidiary of the Group signed a co-development agreement for a land with Rula Land Reclamation Company - Freiji & Partners. Subsequently, on 24 June 2025, a partial handover of 1,040 acres out of the total land area was completed to the subsidiary of the Group. An amount of EGP 580,940 thousand (AED 44,578 thousand) has been paid as an advance against the variable cost for a plot of land measuring 1,046 acres, located within New Sphinx City.

19 Contract assets and liabilities
19.1 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.

	30 September 2025 (unaudited) AED’000	31 December 2024 (audited) AED’000
Contract assets: gross amounts due from customer on contracts for sale of properties	9,981,956	4,355,012
Others	279,626	93,810
	10,261,582	4,448,822

19 Contract assets and liabilities (continued)

19.1 Contract assets (continued)

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 15,275,409 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.

19.2 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.

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Contract liabilities: gross amount due to customers on contracts for sale of properties	(9,434,448)	(6,527,189)
Contract liabilities: advance received from customers on contracts to construct assets	(679,175)	(1,128,959)
	(10,113,623)	(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 55,881,756 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.

20 Derivative financial instruments

Non-convertible sukuku:

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. Also, during the period ended 30 September 2025, the Group entered additional IRS having combined notional value of USD 790,000 thousand (AED 2,901,275 thousand), under which fixed interest rate is received semi-annually and floating interest rate is paid semi-annually by the Group. The fair value movement on fixed leg of the swaps are designated as a hedge of fair value movements in the respective hedged item attributable to movements in USD SOFR coupon curve.

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 2025 (continued)**
20 Derivative financial instruments (continued)
Dated hybrid notes:

During the period ended 30 September 2025, the Group entered into various interest rate swaps having combined notional value of USD 1,500,000 thousand (AED 5,508,750 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 and (b) the Dated hybrid 2, attributable to movements in USD SOFR coupon curve.

The movement in derivative financial instruments are given below:

Non-convertible sukuks	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at beginning of the period/year	(18,393)	8,311
Additions during the period/year	34,274	-
Net fair value changes	40,467	(15,083)
Realised during the period/year	-	(11,621)
Balance at the end of the period/year	56,348	(18,393)
Dated hybrid notes	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at beginning of the period/year	-	-
Additions during the period/year	122,037	-
Net fair value changes	79,815	-
Balance at the end of the period/year	201,852	-
Disclosed as:	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Non-current assets	258,200	-
Non-current liabilities	-	(18,393)
Balance at the end of the period/year	258,200	(18,393)

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 2025 (continued)**
21 Finance income

	3 months period ended		9 months period ended	
	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000
<i>Interest/profit earned on:</i>				
Sharia compliant deposits	334	2,140	850	45,210
Bank fixed deposits	5,925	24,301	20,876	55,204
Call and current accounts	159,633	117,659	443,724	321,958
Total interest/profit earned	165,892	144,100	465,450	422,372
Finance income earned on receivables*	39,679	27,861	119,378	91,906
Other finance income	4,365	3,319	12,054	11,257
	209,936	175,280	596,882	525,535

* 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.

22 Finance costs

	3 months ended		9 months ended	
	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000
Finance costs on bank borrowings	149,566	180,421	417,001	439,032
Finance costs on non-convertible sukuku	87,074	54,405	259,731	209,855
Finance costs on dated hybrid notes	98,519	-	268,907	-
Finance cost on operating lease liabilities (note 27.2)	18,745	12,528	39,936	33,460
Others	18,464	10,355	72,334	29,300
	372,368	257,709	1,057,909	711,647
Cumulative gain arising on hedging instruments reclassified to profit or loss in relation to non-convertible sukuku (note 35)	(4,592)	(4,592)	(13,775)	(13,775)
	367,776	253,117	1,044,134	697,872

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 2025 (continued)**
23 Other income

	3 months ended		9 months ended	
	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000
Reversal of accruals and provisions (i)	-	7,870	18,445	60,618
Other education income	10,389	9,569	22,897	21,176
Cooling connection fees (ii)	-	8,726	6,602	32,030
Exchange gain on bank deposits	765	1,508	1,387	21,543
Others	5,867	1,756	31,730	20,377
	17,021	29,429	81,061	155,744

- (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.

24 Other general and administrative expenses

	3 months ended		9 months ended	
	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000
Professional fees	33,491	31,438	102,775	84,093
IT maintenance	30,635	16,305	67,941	48,253
General office expenses	15,645	11,323	38,382	48,403
Board of Directors remuneration (note 26.2)	12,228	11,023	37,275	33,548
Business travel	2,462	1,616	6,280	7,631
Others	47,881	37,531	124,588	99,487
	142,342	109,236	377,241	321,415

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.

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 2025 (continued)**
25 Basic and diluted earnings per share (EPS) - continued

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 ended		9 months ended	
	30 September 2025 (unaudited)	30 September 2024 (unaudited)	30 September 2025 (unaudited)	30 September 2024 (unaudited)
Earnings (AED'000)				
Earnings for the purposes of basic and diluted earnings per share:				
Profit for the period attributable to equity holders of the Company	1,529,429	1,087,789	5,141,835	3,956,048
Less: distributions to the Noteholder (hybrid equity instrument)	(25,821)	(25,821)	(77,467)	(77,467)
	1,503,608	1,061,968	5,064,368	3,878,581
Weighted average number of shares				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	7,862,629,603	7,862,629,603	7,862,629,603	7,862,629,603
Basic and diluted EPS attributable to equity holders of the Company (AED)	0.191	0.135	0.644	0.493

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 September 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 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Government of Abu Dhabi		
Trade and other receivables	923,232	1,028,304
Trade and other payables (note 18)	(511,189)	(691,199)
Contract liabilities	(1,818,772)	(1,016,329)
Bank balances	17,599,528	14,047,223
Bank borrowings	(5,749,900)	(4,325,000)
Major shareholder and its affiliates		
Trade and other receivables	62,165	86,956
Trade and other payables	(1,947)	(12,214)
Retentions payable	(113,190)	(113,190)
Parent Company and its affiliates		
Trade and other receivables	571,539	564,789
Trade and other payables	(225,832)	(170,438)
Retentions payable	(393,442)	(356,210)
Associates and joint ventures		
Due from associates and joint ventures	32,757	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 September 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:

	9 months ended	
	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000
Government of Abu Dhabi		
Revenue	2,258,326	1,381,580
Other income	-	32,334
Finance income on bank deposits	438,896	332,044
Finance cost on bank borrowings	(210,578)	(192,712)
Finance income from project finance	5,872	6,081
Major shareholder and its affiliates		
Revenue	144,318	83,630
Parent Company and its affiliates		
Revenue	90,558	78,722
Cost incurred on projects under development (i)	(109,024)	(20,894)
Other costs	(41,904)	(25,988)
Associates and joint ventures		
Finance income from joint venture	10,057	10,057
Key management compensation		
Salaries, bonuses and other benefits	38,623	35,680
Post-employment benefits	1,026	1,013
Long term incentives	5,756	9,444
	45,405	46,137
Directors		
Directors' remuneration - expense (ii), note 24	37,275	33,548

- (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 56,945 thousand (period ended 30 September 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 September 2025 amounted to AED 8,866,142 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) & 7(ii)).

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 2025 (continued)**
27 Commitments and contingencies
27.1 Capital commitments

Capital expenditure contracted and investment committed is as follows:

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Projects under development	24,020,682	19,115,398
Projects under management*	5,217,835	5,595,392
Others	769,923	1,186,995
	30,008,440	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 5,132,876 thousand (31 December 2024: AED 5,484,575 thousand) of commitment of Aldar Projects LLC-OPC (a subsidiary) 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:

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
The Group as a lessor (Buildings)		
Within one year	1,925,470	1,635,693
In the second to fifth year	5,048,197	4,305,620
After five years	2,994,692	2,314,266
	9,968,359	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:

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
The Group as a lessee		
Within one year	171,559	99,248
One to five years	438,505	325,010
After five years	1,820,862	1,491,668
	2,430,926	1,915,926

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 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:

	9 months ended	
	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000
The Group as a lessee		
Depreciation expense of right-of-use assets	49,224	29,430
Unwinding of finance cost on operating lease liabilities (note 22)	39,936	33,460
Expense relating to short-term leases	46,145	23,734

The total cash outflow for leases amounted to AED 166,005 thousand (period ended 30 September 2024: AED 100,506 thousand).

27.3 Lease liabilities

The movement for the lease liabilities is as follows:

	30 September 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 (i)	338,751	173,814
Payments during the period/year	(166,005)	(111,859)
Terminations/adjustment	7,555	(20,729)
Finance cost (note 22)	39,936	44,177
Exchange difference	587	(3,099)
Balance at the end of the period/year	1,229,998	1,009,174

Analysed as:

Non-current	1,061,195	919,301
Current	168,803	89,873
Total	1,229,998	1,009,174

- (i) Include AED 7,133 thousand capitalised during the period (period ended 30 September 2024: AED 6,694 thousand).

27 Commitments and contingencies (continued)
27.4 Contingencies

	30 September 2025 (unaudited) AED'000	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)	6,669,378	5,211,236
Total	9,554,590	8,313,402

- (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 2023: 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:

	9 months period	
	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000
Transfer between property, plant and equipment and development work in progress	-	33,000
Additions to right-of-use assets under property, plant and equipment and investment properties	189,378	154,389
Fair value of derivative adjusted against hedge item	120,281	86,258

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 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 September 2025 (unaudited)			31 December 2024 (audited)		
	Gross carrying amount AED'000	Gross carrying amount excluding hedging adjustments AED'000	Fair value AED'000	Gross carrying amount AED'000	Gross carrying amount excluding hedging adjustments AED'000	Fair value AED'000
Financial liabilities at amortised cost						
<i>Non-convertible sukuk and hybrid notes</i>						
Sukuk No. 1 (note 16)	-	-	-	1,394,664	1,394,664	1,372,007
Sukuk No. 2 (note 16)	1,860,285	1,860,285	1,796,874	1,841,233	1,841,234	1,731,670
Sukuk No. 3 (note 16)	1,840,442	1,840,442	1,851,601	1,815,312	1,815,312	1,792,933
Sukuk No. 4 (note 16)	2,464,129	2,421,365	2,473,580	1,809,953	1,828,346	1,866,824
Sukuk No. 5 (note 16)	1,831,157	1,817,574	1,880,008	-	-	-
Dated Hybrid Note 1 (note 16)	3,905,396	3,763,832	3,856,235	-	-	-
Dated Hybrid Note 2 (note 16)	1,935,474	1,875,184	1,935,474	-	-	-
Total	13,836,883	13,578,682	13,793,772	6,861,162	6,879,556	6,763,434

Gross carrying amount analysed as:

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Current	278,711	1,430,324
Non-current	13,558,172	5,430,838
Total	13,836,883	6,861,162

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.

**Notes to the interim condensed consolidated financial statements
for the period ended 30 September 2025 (continued)****32 Segment information (continued)****32.1 Operating segments (continued)**

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

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 September 2025 (continued)



32 Segment information

32.1 Operating segments

Period ended 30 September 2025 (unaudited)

	Aldar Development			Aldar Investment						
	Property development and sales	Project management services	International	Investment properties	Hospitality and leisure	Education	Estates	Others	Unallocated/ eliminations	Consolidated
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue and rental income from external customers										
- Over a period of time	12,804,726	1,952,516	406,830	-	433,104	704,331	1,423,895	1,294,088	1,375	19,020,865
- At a point in time	151,083	179,698	1,434,910	-	329,441	-	403,861	-	-	2,498,993
- Leasing	-	-	12,896	2,001,714	-	-	-	18,609	-	2,033,219
Inter-segments		162,064		74,831	-	-	263,694	45,770	(546,359)	-
Gross revenue (i)	12,955,809	2,294,278	1,854,636	2,076,545	762,545	704,331	2,091,450	1,358,467	(544,984)	23,553,077
Cost of revenue excluding service charge	(8,384,850)	(1,663,067)	(1,548,717)	(286,623)	(533,691)	(400,431)	(1,631,050)	(1,302,498)	413,939	(15,336,988)
Service charge expenses	-	-	-	(122,478)	-	-	-	-	-	(122,478)
Gross profit	4,570,959	631,211	305,919	1,667,444	228,854	303,900	460,400	55,969	(131,045)	8,093,611

Period ended 30 September 2024 (unaudited)

	Aldar Development			Aldar Investment						
	Property development and sales	Project management services	International	Investment properties	Hospitality and leisure	Education	Estates	Others	Unallocated/ eliminations	Consolidated
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue and rental income from external customers										
- Over a period of time	8,297,478	1,184,591	520,853	-	391,478	639,462	801,288	793,187	(10,570)	12,617,767
- At a point in time	328,489	219,150	560,303	-	353,193	-	805,984	-	-	2,267,119
- Leasing	-	-	4,766	1,592,778	-	-	-	17,683	-	1,615,227
Inter-segments	258,608	-	-	102,183	-	-	196,996	66,522	(624,309)	-
Gross revenue (i)	8,884,575	1,403,741	1,085,922	1,694,961	744,671	639,462	1,804,268	877,392	(634,879)	16,500,113
Cost of revenue excluding service charge	(5,947,359)	(963,602)	(937,486)	(264,905)	(513,949)	(359,071)	(1,383,008)	(861,790)	508,230	(10,722,940)
Service charge expenses	-	-	-	(101,392)	-	-	-	-	-	(101,392)
Gross profit	2,937,216	440,139	148,436	1,328,664	230,722	280,391	421,260	15,602	(126,649)	5,675,781

- (i) Gross revenue of investment properties includes AED 122,478 thousand (period ended 30 September 2024: AED 101,392 thousand) of revenue from service charges and contingent rent of AED 53,631 thousand (period ended 30 September 2024: AED 46,778 thousand).

ALDAR PROPERTIES PJSC

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



32 Segment information (continued)

32.1 Operating segments (continued)

Period ended 30 September 2025 (unaudited)

	Aldar Development			Aldar Investment						
	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	Consolidated AED'000
Gross profit	4,570,959	631,211	305,919	1,667,444	228,854	303,900	460,400	55,969	(131,045)	8,093,611
Selling and marketing expenses	(52,590)	(395)	(13,652)	(5,097)	(857)	(6,510)	(15,184)	(3,086)	(2,244)	(99,615)
Staff costs	(104,215)	(33,367)	(90,139)	(86,504)	(10,328)	(56,683)	(96,783)	(59,738)	(36,118)	(573,875)
Depreciation and amortisation	(69,749)	(13,264)	(10,101)	(25,453)	(207,005)	(97,226)	(74,128)	(18,054)	48,169	(466,811)
(Provisions, impairments and write -downs)/reversals, net	(53,838)	-	13,162	(8,123)	-	(6,236)	(7,887)	-	(1,940)	(64,862)
Other general and administrative expenses	(118,113)	(13,227)	(59,270)	(37,748)	(8,524)	(45,601)	(49,965)	(683)	(44,110)	(377,241)
Gain on disposal of property, plant and equipment	-	-	-	4,730	-	-	13	847	-	5,590
Gain on revaluation of investment properties, net	-	-	-	553,108	-	-	-	-	-	553,108
Share of results of associates and joint ventures	-	-	(359)	-	-	-	-	(147)	-	(506)
Gain on disposal of investment properties, net	-	-	25,386	9,902	-	-	-	-	-	35,288
Income from financial assets at FVTPL	-	-	-	-	-	-	-	81,189	4,626	85,815
Finance income	376,064	107,105	110,464	24,468	30,040	22,843	23,959	2,713	(100,774)	596,882
Finance costs	(447,732)	(253)	(99,696)	(387,524)	(41,550)	(20,324)	(4,762)	(80,960)	38,667	(1,044,134)
Other income	18,523	-	12,110	9,172	1,948	22,897	1,900	7,540	6,971	81,061
Income tax (expense)/benefit	(597,979)	(90,314)	(56,617)	(160,930)	(4,264)	(13,064)	(33,280)	1,952	96,029	(858,467)
Profit for the period	3,521,330	587,496	137,207	1,557,445	(11,686)	103,996	204,283	(12,458)	(121,769)	5,965,844

ALDAR PROPERTIES PJSC

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



32 Segment information (continued)

32.1 Operating segments (continued)

Period ended 30 September 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	2,937,216	440,139	148,436	1,328,664	230,722	280,391	421,260	15,602	(126,649)	5,675,781
Selling and marketing expenses	(47,795)	(258)	(9,795)	(3,651)	(1,470)	(5,870)	(8,872)	(2,626)	(4,317)	(84,654)
Staff costs	(99,963)	(26,523)	(69,962)	(68,878)	(10,829)	(57,860)	(88,552)	(50,876)	(36,312)	(509,755)
Depreciation and amortisation	(59,017)	(4,108)	(8,359)	(25,497)	(191,475)	(80,710)	(81,616)	(13,680)	46,182	(418,280)
Provisions, impairments and write -downs, net	(6,199)	-	(2,753)	(3,638)	-	(622)	(3,332)	-	(9,998)	(26,542)
Other general and administrative expenses	(98,174)	(12,598)	(49,909)	(32,507)	(3,736)	(35,315)	(70,814)	(13,868)	(4,494)	(321,415)
Gain on revaluation of investment properties, net	-	-	-	375,732	-	-	-	-	-	375,732
Share of results of associates and joint ventures	(394)	-	2,464	-	-	-	-	(2,745)	-	(675)
Gain on disposal of investment properties, net	-	-	-	75,263	-	-	-	-	-	75,263
Income/(loss) from financial assets at FVTPL	-	-	-	-	-	-	-	37,071	(5,929)	31,142
Finance income	249,500	117,034	103,033	87,934	28,538	17,697	22,923	1,610	(102,734)	525,535
Finance costs	(123,578)	-	(93,429)	(377,583)	(99,694)	(21,480)	(1,860)	(6,227)	25,979	(697,872)
Other income	53,545	4,324	25,843	5,527	-	29,045	1,261	34,237	1,962	155,744
Income tax (expense)/benefit	(59,451)	(42,904)	(20,872)	(85,268)	(4,606)	(11,308)	(15,679)	8,004	26,777	(205,307)
Profit for the period	2,745,690	475,106	24,697	1,276,098	(52,550)	113,968	174,719	6,502	(189,533)	4,574,697

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Notes to the interim condensed consolidated financial statements
for the period ended 30 September 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						
	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	Consolidation AED'000
As at 30 September 2025 (unaudited)										
Total assets	40,328,353	3,027,702	7,979,152	36,137,000	4,136,018	2,385,638	2,805,290	2,378,755	2,880,156	102,058,064
Period ended 30 September 2025 (unaudited)										
Capital expenditures	-	4,025	404,018	16,764	96,060	188,283	106,483	68,228	131,913	1,015,774
Project expenditures	8,181,806	-	1,864,904	4,940,960	-	-	-	-	-	14,987,670
As at 31 December 2024										
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
Period ended 30 September 2024 (unaudited)										
Capital expenditures	22,669	22,178	2,792	793	120,847	257,872	10,887	41,542	6,487	486,067
Project expenditures	4,768,761	-	2,626,119	1,810,395	-	-	-	-	-	9,205,275

ALDAR PROPERTIES PJSC

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



32 Segment information (continued)

32.2 Geographical segments

	9 months period ended 30 September 2025 (unaudited)			9 months period ended 30 September 2024 (unaudited)		
	UAE AED'000	International AED'000	Total AED'000	UAE AED'000	International AED'000	Total AED'000
Total assets as at 30 September 2025 (unaudited) and 31 December 2024 (audited)	94,021,179	8,036,885	102,058,064	79,569,149	6,166,555	85,735,704
Interim consolidated statement of profit or loss:						
Revenue and rental income from external customers						
- Over a period of time	18,560,248	460,617	19,020,865	12,077,729	540,038	12,617,767
- At a point in time	1,064,083	1,434,910	2,498,993	1,706,816	560,303	2,267,119
- Leasing	2,020,323	12,896	2,033,219	1,610,461	4,766	1,615,227
Gross revenue	21,644,654	1,908,423	23,553,077	15,395,006	1,105,107	16,500,113
Cost of revenue excluding service charge	(13,755,585)	(1,581,403)	(15,336,988)	(9,772,993)	(949,947)	(10,722,940)
Service charge expenses	(122,478)	-	(122,478)	(101,392)	-	(101,392)
Gross profit	7,766,591	327,020	8,093,611	5,520,621	155,160	5,675,781
Selling and marketing expenses	(85,963)	(13,652)	(99,615)	(74,846)	(9,808)	(84,654)
Staff costs	(480,497)	(93,378)	(573,875)	(438,418)	(71,337)	(509,755)
Depreciation and amortisation	(455,758)	(11,053)	(466,811)	(409,704)	(8,576)	(418,280)
Reversal of/ (provisions, impairments and write downs), net	(77,074)	12,212	(64,862)	(23,823)	(2,719)	(26,542)
Other general and administrative expenses	(314,566)	(62,675)	(377,241)	(270,328)	(51,087)	(321,415)
Gain on disposal of property, plant and equipment	5,584	6	5,590	-	-	-
Gain on revaluation of investment properties, net	553,108	-	553,108	375,732	-	375,732
Share of results of associates and joint ventures	(147)	(359)	(506)	(3,139)	2,464	(675)
Gain on disposal of investment properties, net	9,902	25,386	35,288	75,263	-	75,263
Income from financial assets at FVTPL	85,815	-	85,815	31,142	-	31,142
Finance income	486,417	110,465	596,882	422,502	103,033	525,535
Finance costs	(943,201)	(100,933)	(1,044,134)	(604,443)	(93,429)	(697,872)
Other income	68,660	12,401	81,061	129,888	25,856	155,744
Income tax expense	(801,426)	(57,041)	(858,467)	(184,438)	(20,869)	(205,307)
Profit for the period	5,817,445	148,399	5,965,844	4,546,009	28,688	4,574,697

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 September 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:

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Egypt	5,405,497	4,031,132
United Kingdom	2,573,655	2,058,142
Others	57,733	77,281
Total assets	8,036,885	6,166,555
	9 months period ended 30 September 2025 (unaudited) AED'000	9 months period ended 30 September 2024 (unaudited) AED'000
Egypt	710,681	463,162
United Kingdom	1,143,955	622,760
Others	53,787	19,185
Gross revenue	1,908,423	1,105,107
	9 months period ended 30 September 2025 (unaudited) AED'000	9 months period ended 30 September 2024 (unaudited) AED'000
Egypt	53,502	25,734
United Kingdom	3,115	(4,865)
Others	424	-
Income tax expense (benefit)	57,041	20,869
	9 months period ended 30 September 2025 (unaudited) AED'000	9 months period ended 30 September 2024 (unaudited) AED'000
Egypt	61,736	40,512
Others	-	-
Income tax paid	61,736	40,512

ALDAR PROPERTIES PJSC

Notes to the interim condensed consolidated financial statements for the period ended 30 September 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 September 2025 is 12.58% (period ended 30 September 2024: 4.30%). The major components of income tax expense in the interim consolidated statement of profit or loss are:

	3 months ended		9 months ended	
	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	30 September 2024 (unaudited) AED'000
Current income tax*:				
Current income tax expense	280,127	40,738	817,401	174,016
Change in estimate related to prior year **	(30,523)	-	(30,523)	-
Deferred income tax:				
Relating to origination and reversal of temporary differences	37,009	22,806	71,589	31,291
Income tax expense recognised in the interim consolidated statement of profit or loss	286,613	63,544	858,467	205,307

* Current income tax expense include an amount of AED 560,681 thousand relating to DMTT for the period ended 30 September 2025 (period ended 30 September 2024: nil).

** During the period, the Group revised its estimate of income tax provision relating to the prior year, following clarifications issued by the UAE Federal Tax Authority regarding the application of the valuation method under the transitional rules prescribed in Ministerial Decision No. 120 of 2023 on the disposal of qualifying immovable property by real estate developers. The clarification resulted in a reduction in the income tax expense previously recognised for the prior year. This revision represents a change in accounting estimate in accordance with *IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors* and has been applied prospectively, with no impact on the comparatives.

The movement in the income tax payable is given below:

Income tax payable

	30 September 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	817,401	242,942
Paid during the period/year	(271,482)	(40,242)
Arises on acquisition of assets	18,397	-
Change in estimate related to prior year	(30,523)	-
Foreign exchange differences	4,169	(49,920)
Balance at the end of the period/year	806,221	268,259

ALDAR PROPERTIES PJSC

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

34 Foreign exchange translation reserve

	30 September 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	58,368	(496,343)
Relating to non-controlling interests	(25,347)	197,968
Balance at the end of the period/year	(801,978)	(834,999)

35 Hedging reserve

	30 September 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)	(13,775)	(18,366)
Attributable to non-controlling interest	1,635	2,181
Balance at the end of the period/year	136,805	148,945

36 Non-controlling interests

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

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	6,087,330	5,302,298
Share of profit for the period/year	824,009	907,687
Share of other comprehensive income / (loss) for the period/year	23,712	(200,149)
Total comprehensive income for the period/year	847,721	707,538
Dividends declared by a subsidiary against preference and common equity (note 36.2)	(55,898)	(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 36.3)	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 36.4 & 36.5)	(2,708,313)	-
Disposal of non-controlling interests	(3,647)	-
Balance at the end of the period/year	5,296,741	6,087,330

ALDAR PROPERTIES PJSC

Notes to the interim condensed consolidated financial statements for the period ended 30 September 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 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.

During the period, the preferred equity was mandatorily converted into a fixed number of ordinary shares in accordance with the terms of the subscription agreement.

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	1,568,000
Consideration received	(1,469,000)
Change in equity attributable to equity holders of the Company	99,000

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 55,898 thousand (period ended 30 September 2024: AED 64,405 thousand).

- 36.3** The additional capital contribution during the period includes an amount of AED 55,824 thousand (period ended 30 September 2024: AED 311,070 thousand) received from a non-controlling interest of the Group.
- 36.4** 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 September 2024: AED 154,268 thousand).

ALDAR PROPERTIES PJSC

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

36 Non-controlling interests (continued)

36.4 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 or retained earnings.

36.5 During the period, the Group acquired additional interests in the following subsidiaries from the non-controlling shareholders, resulting in changes in ownership interests without a loss of control. Accordingly, these transactions were accounted for as equity transactions in accordance with *IFRS 10 - Consolidated Financial Statements*, with the resulting differences recognised directly in retained earnings:

- **Basatin Holding SPV Ltd.** - The Group acquired the remaining 25% ownership interest, thereby increasing its shareholding to 100%. The total consideration amounted to AED 58,415 thousand (including transaction costs of AED 640 thousand), resulting in the derecognition of non-controlling interests of AED 43,074 thousand, with the resulting difference of AED 15,341 thousand recognised directly in retained earnings.
- **Al Maryah Property Holdings Limited** - The Group acquired the remaining 40% ownership interest, thereby obtaining full (100%) ownership. The total consideration amounted to AED 361,580 thousand, resulting in the derecognition of non-controlling interests of AED 405,618 thousand, with the difference of AED 44,038 thousand recognised directly in retained earnings.
- **Aldar Estates Holding Limited** - The Group acquired a 17.45% ownership interest from a minority shareholder, increasing its total shareholding to 82.55%. The total consideration amounted to AED 722,446 thousand, resulting in the derecognition of non-controlling interests of AED 432,708 thousand, with the difference of AED 289,738 thousand recognised directly in retained earnings.

37 Business combination

Effective 24 July 2025, Pactive Sustainable Solutions LLC (a subsidiary) acquired a 100% equity interest in Hansa Energy Solution LLC ("Hansa") for consideration of AED 76,841 thousand including a contingent consideration of AED 15,936 thousand. Hansa, a limited liability company incorporated in Dubai, UAE, is involved in the business of sustainable energy solutions. From the date of acquisition, Hansa contributed revenue and profit to the Group amounting to AED 30,570 thousand and AED 7,032 thousand respectively. If the acquisition had taken place at the beginning of the period, Hasna would have contributed revenue and profit to the Group amounting to AED 53,475 thousand and AED 7,357 thousand respectively. Acquisition related costs amounted to AED 1,279 thousand were expensed during the period and are included in general and administrative expenses.

ALDAR PROPERTIES PJSC

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

37 Business combination (continued)

The amounts recognised in respect of the provisional fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed are set out in the table below:

	AED'000
Assets	
Property, plant and equipment	1,094
Intangible assets	17,137
Trade receivables and other assets	22,564
Inventories	34
Cash and bank balances	19,867
Total assets	60,696
Liabilities	
Deferred tax liabilities	2,571
Employees benefits	584
Trade and other payables	6,067
Total liabilities	9,222
Total identifiable net assets at fair value	51,474
Less: purchase consideration*	(76,841)
Goodwill	(25,367)

Analysis of cashflow on acquisition

	AED'000
Cash paid for the acquisition	(60,905)
Net cash acquired on business combination	19,867
Net cash outflows on acquisition (included in cash flows from investing activities)	(41,038)
Transaction costs of the acquisition (included in cash flows from operating activities)	(1,279)
Net cash outflow on acquisition	(42,317)

* Remaining consideration of AED 15,936 thousand is contingent and will be paid to the seller in line with SPA terms and condition.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from the acquisition. Intangible assets acquired as part of business combination in the form of customers contracts and customers relationships, were identified as Hansa has entered in certain fixed contracts with customers to provide services for periods that exceed 1 year, in addition to generating revenue from several customers which have a long term relationship and the likelihood of clients to renew the contracts is highly probable as the majority of the client base of Hansa are long-standing client relationships.

38 Approval of interim condensed consolidated financial statements

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