

SUPPLEMENTARY LISTING PARTICULARS DATED 7 MARCH 2025



ALDAR INVESTMENT PROPERTIES SUKUK LIMITED

(an exempted company incorporated with limited liability under the laws of the Cayman Islands)

U.S.\$2,000,000,000

Trust Certificate Issuance Programme

This supplement (the "**Supplement**") to the base listing particulars dated 5 July 2024 (the "**Base Listing Particulars**") relating to the Trust Certificate Issuance Programme (the "**Programme**") established by Aldar Investment Properties Sukuk Limited (the "**Trustee**"), which constitutes listing particulars for the purposes of the admission of the Certificates issued under the Programme to the Official List and trading on the Global Exchange Market (the "**GEM**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), constitutes supplementary listing particulars (pursuant to rule 3.12 of the GEM Listing and Admission to Trading Rules). The GEM is not a regulated market for the purposes of the Markets in Financial Instruments Directive, as amended (Directive 2014/65/EU). This Supplement does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129, as amended.

Terms defined in the Base Listing Particulars shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Listing Particulars and any other supplements to the Base Listing Particulars prepared from time to time by the Trustee in relation to the Programme.

This Supplement has been approved by Euronext Dublin as a supplement to the Base Listing Particulars for the purposes of giving information with regard to the matters outlined below.

The Trustee and Aldar Investment Properties LLC (the "**Obligor**") accept responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of each of the Trustee and the Obligor, in accordance with the facts and does not omit anything likely to affect its import.

To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Supplement and any other statement in, or incorporated by reference in, the Base Listing Particulars prior to the date of this Supplement, the statement in, or incorporated by reference in, this Supplement will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Listing Particulars which is capable of affecting the assessment of the Certificates issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Listing Particulars.

Purpose of this Supplement

The purpose of this Supplement is to (i) incorporate the audited consolidated financial statements of the Obligor as at and for the year ended 31 December 2024 into the Base Listing Particular, (ii) update certain information on the cover page of the Base Listing Particulars and (iii) supplement and update certain information under the headings "*Presentation of Financial and Other Information*", "*Documents Incorporated By Reference*", "*Risk Factors*", "*Selected Financial Information*", "*Financial Review*", "*Description of AIP*", "*Overview of the UAE and Abu Dhabi*" and "*General Information*" in the Base Listing Particulars to disclose certain material developments in respect of the Obligor.

UPDATES TO THE BASE LISTING PARTICULARS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Listing Particulars shall be supplemented and updated by the information set out below.

AMENDMENTS TO THE COVER PAGE

1. *The following paragraph on the cover page of the Base Listing Particulars is deleted in its entirety:*

"The transaction structure relating to the Certificates (as described in this Base Listing Particulars) has been approved by the Internal Sharia Supervisory Committee of Abu Dhabi Islamic Bank PJSC, the Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC, the Internal Sharia Supervisory Committee of Emirates NBD – Islamic, the *Shari'a* advisers of J.P. Morgan Securities plc and the Global Shariah Supervisory Committee of Standard Chartered Bank as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto) (see "*Risk Factors – Risks Factors relating to the Certificates – Investors must make their own determination as to Shari'a compliance*"). None of the Trustee, the Obligor, the Arrangers, the Dealers (excluding Abu Dhabi Islamic Bank PJSC), the Delegate or the Agents makes any representation as to the *Shari'a* compliance of any Certificates and/or any trading thereof (including, without limitation, any future trading of the Certificates on the secondary market) and none of the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate or the Agents shall be liable to any Certificateholder or any other person in respect thereof. Potential investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* advisers."

2. *The following paragraph replaces in full the above paragraph:*

"The transaction structure relating to the Certificates (as described in this Base Listing Particulars) has been approved by the Internal Sharia Supervisory Committee of Abu Dhabi Islamic Bank PJSC, the Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC, the Internal Sharia Supervisory Committee of Emirates NBD – Islamic, the *Shari'a* advisers of J.P. Morgan Securities plc and the Global Shariah Supervisory Committee of Standard Chartered Bank as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto). Potential investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* advisers."

AMENDMENTS TO PRESENTATION OF FINANCIAL AND OTHER INFORMATION

1. The information under "*Presentation of financial and other information*" commencing on page v of the Base Listing Particulars shall be supplemented with the following:

The Base Listing Particulars also include the audited consolidated financial statements of AIP as at and for the year ended 31 December 2024 (the "**2024 Financial Statements**"), which include comparative information as at and for the year ended 31 December 2023. All financial information as at and for the year ended 31 December in 2024 in this Supplement has been derived from the 2024 Financial Statements and the underlying records on which the 2024 Financial Statements were prepared. The 2024 Financial Statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board and applicable provisions of UAE Federal Law No. (32) of 2021. References in this Supplement to "**2024**" are to the 12-month period ending on 31 December 2024.

The 2024 Financial Statements were audited by Deloitte in accordance with International Standards on Auditing and the applicable requirements of Abu Dhabi Accountability Authority Chairman Resolution No. 88 of 2021 regarding financial statements audit standards for the subject entities. Deloitte issued an unqualified audit opinion on the 2024 Financial Statements.

AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

1. The following shall update the first paragraph of this section on page 39 of the Base Listing Particulars:

The following documents, which have previously been published shall be incorporated in, and form part of, this Base Listing Particulars:

- the audited consolidated financial statements of the Obligor as at and for the year ended 31 December 2024 together with the independent auditor's report thereon (available at: https://cdn.alдар.com/-/media/project/aldar-tenant/aldar2/fy-2024-results/enfs-aldar-investment-properties-dec24signed-copy.pdf?rev=fae113901eb7456680b9e7cfd1eb4f19&_gl=1*1nix8i*_gcl_au*MTEyNDAzMTg5Ny4xNzQwNDAXMDI5);
- the audited consolidated financial statements of the Obligor as at and for the year ended 31 December 2023 together with the independent auditor's report thereon (available at: https://cdn.alдар.com/-/media/project/aldar-tenant/aldar2/investors-documents/enfs-aldar-investment-properties-dec23-signed-copy.pdf?rev=a9bb2c49855b41c0a50da7fc1fb68d75&_gl=1*1k2z2lx*_gcl_au*MTE4ODc3NzEwMC4xNzQwNTU3MzUy);
- the audited consolidated financial statements of the Obligor as at and for the year ended 31 December 2022 together with the independent auditor's report thereon (available at: https://cdn.alдар.com/-/media/project/aldar-tenant/aldar2/images/press-releases/fy-2022-financial-results/enfs-aldar-investment-properties-dec22signed-copy.pdf?rev=d7e8d8be83a149dfba8fa7dc1dda519d&_gl=1*1k2z2lx*_gcl_au*MTE4ODc3NzEwMC4xNzQwNTU3MzUy); and
- the Terms and Conditions of the Certificates contained on pages 41 to 77 (inclusive) in the base listing particulars dated 17 May 2023 prepared by the Trustee and the Obligor in connection with the Programme (available at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202305/76c29dd0-1b38-45c0-9665-dff2feb58192.pdf>)

AMENDMENTS TO SELECTED FINANCIAL INFORMATION

1. The information under "*Selected financial information*" commencing on page 93 of the Base Listing Particulars shall be supplemented with the following:

Statement of financial position data

The table below shows AIP's consolidated statement of financial position data as at 31 December 2024.

| | As at 31 December 2024 (AED thousand) |
|----------------------------------------------------------|---------------------------------------------|
| ASSETS | |
| Non-current assets | |
| Property, plant and equipment | 1,122 |
| Investment properties | 26,310,829 |
| Deferred tax asset ⁽¹⁾ | 7,053 |
| Derivative financial instruments | — |
| Total non-current assets | 26,319,004 |
| Current assets | |
| Trade and other receivables | 1,937,057 |
| Derivative financial instruments | — |
| Cash and bank balances | 477,543 |
| Total current assets | 2,414,600 |
| Total assets | 28,733,604 |
| EQUITY AND LIABILITIES | |
| Equity | |
| Share capital | 1 |
| Capital contributions | 11,683,924 |
| Cash flow hedging reserve | 153,051 |
| Retained earnings | 4,237,279 |
| Equity attributable to owners of the parent | 16,074,255 |
| Hybrid equity instrument | 1,815,646 |
| Non-controlling interests | 527,747 |
| Total equity | 18,417,648 |
| Non-current liabilities | |
| Non-convertible sukuk | 5,430,839 |
| Bank borrowings | 1,594,893 |
| Corporate loan | 8,894 |
| Lease liabilities | 275,697 |
| Employee benefits | 29,418 |
| Deferred tax liability | 152,432 |
| Derivative financial instruments | 18,393 |
| Total non-current liabilities | 7,510,566 |
| Current liabilities | |
| Non-convertible sukuk | 1,430,324 |
| Bank borrowings | 939 |
| Due to the parent | 63,582 |
| Lease liabilities | 39,004 |
| Advances and security deposits ⁽²⁾ | 338,452 |
| Trade and other payables | 897,327 |
| Income tax payable ⁽¹⁾ | 35,762 |
| Total current liabilities | 2,805,390 |
| Total liabilities | 10,315,956 |
| Total equity and liabilities | 28,733,604 |

Notes:

- (1) New line items as at 31 December 2024.
(2) In the 2024 Financial Statements, this line item is 'Security deposits'.

Statement of profit or loss

The table below shows AIP's consolidated statement of profit or loss data for 2024.

| | 2024 |
|-----------------------------------------------------|-----------------------|
| | <i>(AED thousand)</i> |
| Revenue and rental income | 2,259,400 |
| Direct costs..... | (485,470) |
| Gross profit | 1,773,930 |
| <i>General and administrative expenses</i> | |
| Management fee charged by the parent..... | — |
| Staff cost | (90,154) |
| Depreciation..... | (1,017) |
| Provisions of impairments, net ⁽¹⁾ | (2,806) |
| Others..... | (77,124) |
| Gain on disposal of investment properties | 81,336 |
| Fair value gain on investment properties, net..... | 957,305 |
| Finance income | 89,438 |
| Finance costs..... | (482,995) |
| Other income..... | 5,537 |
| Profit for the year before tax | 2,253,450 |
| Income tax expense..... | (149,690) |
| Profit for the year after tax | 2,103,760 |
| Profit for the year attributable to: | |
| Owners of the Company..... | 1,998,689 |
| Non-controlling interests..... | 105,071 |
| | 2,103,760 |

Note:

(1) In the 2024 Financial Statements, this line item is 'Provision for expected credit losses, net'.

Statement of comprehensive income data

The table below shows AIP's consolidated statement of comprehensive income data for 2024.

| | 2024 |
|---------------------------------------------------------------------------------------------------------------|-----------------------|
| | <i>(AED thousand)</i> |
| Profit for the year ⁽¹⁾ | 2,103,760 |
| Other comprehensive income | |
| <i>Items that are or may be reclassified subsequently to profit or loss:</i> | |
| Fair value (loss)/gain arising on hedging instruments during the year classified under cash flow hedges | — |
| Cumulative gain arising on hedging instruments reclassified to profit or loss on derecognition | (18,367) |
| Other comprehensive income for the year | (18,367) |
| Total comprehensive income for the year | 2,085,393 |
| Total comprehensive income for the year attributable to: | |
| Owners of the Company..... | 1,980,322 |
| Non-controlling interests..... | 105,071 |
| | 2,085,393 |

Note:

(1) In the 2024 Financial Statements, this line item is 'Profit for the year after tax'.

Statement of cash flows data

The table below summarises AIP's consolidated statement of cash flows data for 2024.

| | 2024 |
|-------------------------------------------------------------------|-----------------------|
| | <i>(AED thousand)</i> |
| Net cash generated from operating activities ⁽¹⁾ | 1,783,749 |
| Net cash used in investing activities..... | (1,744,221) |
| Net cash used in from financing activities..... | (1,866,018) |
| Net (decrease)/increase in cash and cash equivalents..... | (1,826,490) |
| Cash and cash equivalents at 1 January ⁽²⁾ | 2,304,033 |
| Cash and cash equivalents at 31 December ⁽³⁾ | 477,543 |

Notes:

- (1) In the 2024 Financial Statements, this line item is 'Cash generated from operating activities'.
(2) In the 2024 Financial Statements, this line item is 'Cash and cash equivalents at beginning of year'.
(3) In the 2024 Financial Statements, this line item is 'Cash and cash equivalents at end of year'.

Selected ratios

The table below shows selected operating and financial ratios for AIP as at, and for the year ended, 31 December 2024. The financial ratios set out below are all APMs.

| | As at/year ended 31 December 2024 |
|---------------------------------------------------------------------|--------------------------------------------------|
| Operating ratios | |
| <i>Weighted average unexpired lease terms</i> ⁽¹⁾ | |
| Retail property portfolio (years)..... | 4.0 |
| Residential property portfolio (years) | 2.3 |
| Commercial property portfolio (years) | 3.6 |
| Logistics portfolio (years)..... | 3.9 |
| All portfolios (years)..... | 3.4 |
| <i>Occupancy rates</i> ⁽²⁾ | |
| Retail property portfolio (per cent.) | 90 |
| Residential property portfolio (per cent.)..... | 99 |
| Commercial property portfolio (per cent.) | 98 |
| Logistics portfolio (per cent.)..... | 89 |
| All portfolios (per cent.) | 95 |
| Financial ratios | |
| <i>Gross profit margins</i> ⁽³⁾ : | |
| Retail operating segment (per cent.) | 71.5 |
| Residential operating segment (per cent.) | 81.9 |
| Commercial operating segment (per cent.) | 81.8 |
| Logistics operating segment (per cent.) | 86.4 |
| AIP (per cent.) | 78.5 |
| Adjusted EBITDA ⁽⁴⁾ (AED thousand)..... | 1,631,130 |
| Loan to value ratio ⁽⁵⁾ (per cent.)..... | 29.5 |
| Tangible net worth ⁽⁶⁾ (AED billion)..... | 18.4 |

Notes:

- (1) Calculated based on value rather than area.
(2) Calculated as leased area divided by total available area, in each case as at 31 December, and expressed as a percentage.
(3) Calculated as gross profit for the relevant operating segment divided by gross revenue for the relevant operating segment, in each case as shown in note 26 to the 2024 Financial Statements and the 2023 Financial Statements and note 25 to the 2022 Financial Statements. The AIP gross profit margin is calculated as gross profit divided by gross revenue.
(4) Calculated as profit for the year after tax before finance costs, finance income, income tax expense, depreciation and amortisation, fair value gain or loss on investment properties and one-off gains/losses on acquisitions.
(5) Calculated as total borrowings outstanding divided by total assets. This APM is included because AIP's policy is to maintain this ratio below 40 per cent.
(6) Calculated as total assets less total liabilities. This APM is included because AIP has covenanted in certain of its borrowings to maintain a minimum tangible net worth of AED 4 billion or, in one case, AED 6 billion.

Adjusted EBITDA

The table below shows a reconciliation of AIP's Adjusted EBITDA to its profit for 2024.

| | 2024 |
|----------------------------------------------------------------------------------------------|-----------------------|
| | <i>(AED thousand)</i> |
| Profit for the year after tax | 2,103,760 |
| Add/(subtract): | |
| Depreciation | 1,017 |
| Finance costs | 482,995 |
| Finance income | (89,438) |
| Income tax expense | 149,690 |
| Fair value gain on investment properties, net, excluding amortisation of leased assets | (1,016,894) |
| (Gain) on acquisitions | — |
| Adjusted EBITDA | 1,631,130 |

AMENDMENTS TO FINANCIAL REVIEW

1. The information under "*Financial review*" commencing on page 96 of the Base Listing Particulars shall be supplemented with the following:

Overview

As at 31 December 2024, AIP owned and managed a portfolio of 35 retail investment properties, 7,325 residential units in 13 separate developments, 13 commercial investment properties, three properties comprising warehouses, undeveloped industrial land and associated offices at Industrial City Abu Dhabi and a leased warehouse in Dubai with a view to maximising the income from, and optimising the value of, these assets.

As at 31 December 2024, all of AIP's revenue was derived from rents and other charges paid in respect of its investment properties.

AIP's future revenue from committed lease inflows amounted to AED 7,406 million as at 31 December 2024.

AIP's total assets as at 31 December 2024 amounted to AED 28,734 million and its revenue and rental income and profit for the year after tax in 2024 were AED 2,259 million and AED 2,104 million, respectively. AIP's Adjusted EBITDA was AED 1,631 million in 2024.

Principal factors affecting results of operations

Revenue

The table below shows the amounts and timing of AIP's committed future lease inflows as at 31 December 2024.

| | 2024 |
|-----------------------------------|-----------------------|
| | <i>(AED thousand)</i> |
| Within one year | 1,545,899 |
| In the second to fifth year | 3,782,903 |
| After five years | 2,077,140 |
| Total | 7,405,942 |

Historic changes in the composition of AIP's portfolio of investment properties

The table below sets out certain information for AIP as at 31 December 2024.

| | As at 31 December 2024 | | | |
|---------------------------------|----------------------------------|--------------|-----------------------------|------------------------------|
| | No. of properties ⁽¹⁾ | No. of units | Total GLA (m ²) | Occupancy (%) ⁽²⁾ |
| Retail..... | 35 | — | 518,359 | 90 |
| Residential..... | 13 | 7,325 | — | 99 |
| Commercial ⁽³⁾ | 13 | — | 428,884 | 98 |
| Logistics..... | 3 | — | 239,566 | 89 |
| Total | 64 | — | 1,186,809 | 95 |

Notes:

- (1) In some cases AIP owns an entire investment property. In others, it simply owns a proportion of the units within a property. In some cases, AIP only has leasehold title to a property.
(2) Calculated as leased area divided by total available area as at 31 December 2024, and expressed as a percentage.
(3) Comprises office buildings, operating villages and Repton School.

Developments in 2024

In 2024, AIP's total GLA (excluding the residential portfolio) reduced by 12 thousand m², or 1 per cent., from 1,198 thousand m² as at 31 December 2023 to 1,187 thousand m² as at 31 December 2024. This decrease principally reflected a 44 thousand m², or 10 per cent., decrease in commercial GLA following the sale of AIP's Motor World and North Park commercial assets in Abu Dhabi, although the decrease in commercial GLA resulting from these sales was offset to an extent by an increase in commercial GLA from the acquisition of 6 Falak, a newly built Grade A office building located in Dubai and acquired by AIP in 2024. AIP's overall decrease in total GLA was also partly offset by an increase of 24 thousand m², or 11 per cent., in logistics GLA due to the completion of a warehouse in Abu Dhabi Business Hub.

During 2024, AIP (i) exchanged a property for plots of land in Al Reeman, Abu Dhabi which are intended to be used for affordable housing. The fair value of the plots of land received amounted to AED 180 million while the net assets given comprised a property with a carrying value of AED 124 million and cash consideration of AED 6 million, resulting in a gain of AED 51 million which was recorded in the consolidated income statement under "Gain on disposal of investment properties" and (ii) sold investment properties for AED 366 million (comprising North Park and residential strata units) and realised a net gain of AED 30 million which was also recorded in the consolidated statement of profit or loss under "Gain on disposal of investment properties".

During 2024, AIP agreed to acquire 60 per cent. of the shares of Masdar Green REIT (CEIC) Limited ("MGR") with an effective date of 1 January 2025 for a consideration of AED 1,341 million subject to future adjustments in accordance with the terms of the agreement. MGR is involved in the ownership, management and leasing of various real estate assets located in Masdar City and predominantly comprising offices and residential properties. As this transaction was not completed at 31 December 2024, the data relating to it is not included in the table above.

Changes in the fair value of AIP's investment properties

As at 31 December 2024, AIP had investment properties valued at AED 26,311 million on its balance sheet.

The net change in fair value of AIP's investment properties in 2024 was AED 1,538 million. This fair value gain principally reflected (i) additions during the year of AED 1,041 million principally resulting from the acquisition of 6 Falak, the exchange of a property for plots of land and capital expenditure including renovation of Al Jimi Mall during the year and (ii) a net fair value gain on investment properties of AED 957 million.

These increases were offset by disposals during the year of AED 460 million, principally Motor World, North Park and residential strata units.

Significant transactions with potential to positively impact AIP's results in future years

Pursuant to an agreement between Aldar and Mubadala announced in September 2024, AIP expects to become a party to a retail joint venture that will own AIP's Yas Mall and Mubadala's The Galleria Luxury Collection which, when established, is expected to provide substantial synergies for the underlying assets through a coordinated retail strategy that will leverage the joint venture's scale to attract new luxury brands to Abu Dhabi and provide customers with world class retail experiences. The joint venture agreement is currently being negotiated, and the transaction is expected to provide diversification benefits for both parties and additional revenue from asset management provided by AIP. The Galleria Luxury Collection is also located within the financial district, providing additional synergies for AIP which owns four adjacent ADGM towers. AIP's acquisition of a 60 per cent. shareholding in MGR was also part of the agreement between Aldar and Mubadala announced in September 2024.

Recent developments

On 1 January 2025, AIP acquired 60 per cent. of the shares of a related party, MGR.

Material accounting policy information

For a summary of AIP's material accounting policy information, see note 3 to the 2024 Financial Statements.

Critical accounting judgments and key sources of estimation uncertainty

For a discussion of the most significant accounting estimates, judgments and assumptions made in the preparation of the 2024 Financial Statements, see note 4 to the 2024 Financial Statements, which identifies the same estimates, judgments and assumptions and critical judgments as note 4 to the 2023 Financial Statements.

Results of operations - 2024 and 2023 compared

Gross profit

The table below shows the breakdown of AIP's revenue and direct costs by each of its four reporting segments in each of 2024 and 2023.

| | <u>Residential</u> | <u>Retail</u> | <u>Commercial</u> | <u>Logistics</u> | <u>Total</u> |
|------------------------------------------------|-----------------------|----------------|-------------------|------------------|------------------|
| | <i>(AED thousand)</i> | | | | |
| Year ended 31 December 2024 | | | | | |
| Revenue and rental income ⁽¹⁾ | 572,268 | 760,817 | 850,557 | 75,758 | 2,259,400 |
| Cost of revenue excluding service charge... | (97,584) | (112,454) | (62,121) | (10,318) | (282,477) |
| Service charge expenses | (5,732) | (104,606) | (92,655) | — | (202,993) |
| Gross profit | 468,952 | 543,757 | 695,781 | 65,440 | 1,773,930 |
| Year ended 31 December 2023 | | | | | |
| Revenue and rental income ⁽¹⁾ | 577,693 | 712,196 | 775,865 | 62,757 | 2,128,511 |
| Cost of revenue excluding service charge... | (108,594) | (108,240) | (66,429) | (7,679) | (290,942) |
| Service charge expenses | — | (108,848) | (85,747) | — | (194,595) |
| Gross profit | 469,099 | 495,108 | 623,689 | 55,078 | 1,642,974 |

Note:

- ⁽¹⁾ Revenue and rental income includes: (i) contingent rental income on investment properties of AED 48,169 thousand in each of 2024 and 2023; and (ii) service charges of AED 202,993 thousand in 2024 and AED 194,595 thousand in 2023.

Revenue

AIP's gross revenue for 2024 amounted to AED 2,259 million compared to AED 2,129 million for 2023. The increase of AED 130 million, or 6.1 per cent., principally reflected:

- an increase of AED 75 million, or 9.7 per cent., in gross revenue from the commercial reporting segment, which was driven by (i) higher rental rates and greater occupancy in the portfolio and (ii) the revenue generated by the newly acquired 6 Falak building; and
- an increase of AED 49 million, or 6.9 per cent., in gross revenue from the retail reporting segment, which was driven by improved rental rates in retail assets mainly driven by an increase of AED 52 million at Yas Mall compared to 2023 which was partly offset by reduced rent from Al Jimi Mall due to ongoing redevelopment.

Direct costs excluding service charges

AIP's direct costs excluding service charges amounted to AED 282 million for 2024 compared to AED 291 million for 2023. The decrease of AED 9 million, or 3.1 per cent., principally reflected lower property management expenses by AED 9 million.

Gross profit

Reflecting the above factors, AIP's gross profit was AED 1,774 million in 2024 compared to AED 1,643 million in 2023, an increase of AED 131 million, or 8.0 per cent. AIP's gross profit margin was 78.5 per cent. in 2024 compared to 77.2 per cent. in 2023.

The gross profit margins for the residential, retail, commercial and logistics businesses were 81.9 per cent., 71.5 per cent., 81.8 per cent. and 86.4 per cent., respectively, in 2024 and 81.2 per cent., 69.5 per cent., 80.4 per cent. and 87.8 per cent., respectively, in 2023.

General and administrative expenses

AIP's general and administrative expenses amounted to AED 171 million in 2024 compared to AED 170 million in 2023.

The table below shows the breakdown of AIP's general and administrative expenses in each of 2024 and 2023.

| | 2024 | 2023 |
|--------------------------------------------------------|-----------------------|----------------|
| | <i>(AED thousand)</i> | |
| Staff cost | 90,154 | 66,967 |
| Depreciation | 1,017 | 1,025 |
| Provision for expected credit losses, net | 2,806 | 20,377 |
| Others | 77,124 | 81,850 |
| Total general and administrative expenses | 171,101 | 170,219 |

AIP's general and administrative expenses increased by AED 1 million, or 0.6 per cent., in 2024 compared to 2023. The principal movements with AIP's general and administrative expenses were:

- an AED 23 million, or 34.3 per cent., increase in staff cost in 2024 compared to 2023, which principally reflected an AED 32 million, or 114.3 per cent., increase in cost recharged from Aldar which was offset by reductions in each of (i) salaries, bonuses and other benefits and (ii) employee benefits paid by AIP; and
- an AED 18 million, or 90.0 per cent., decrease in provision for expected credit losses, net in 2024 compared to 2023, which principally reflected an increased focus on collections which reduced the trade receivables balance and the associated expected credit losses.

Gain on disposal of investment properties

AIP recorded a gain on the disposal of investment properties of AED 81 million in 2024 compared to AED 19 million in 2023. In 2024, the disposals related to (i) an agreement entered into in 2024 to exchange a property

for plots of land which generated a gain of AED 51 million and sales of residential property units which gave rise to a gain of AED 30 million. In 2023, the disposals were of residential property units.

Fair value gain on investment properties, net

Based on the valuations undertaken, AIP's investment properties showed gains in fair value of AED 957 million in 2024 and AED 540 million in 2023.

Finance income and costs

AIP's finance income amounted to AED 89 million in 2024 and AED 75 million in 2023, an increase of AED 14 million, or 18.7 per cent. This increase principally reflected a higher balance of deposits.

The table below shows AIP's finance cost in each of 2024 and 2023.

| | 2024 | 2023 |
|--------------------------------------------------------------------------------------------------------|-----------------------|----------------|
| | <i>(AED thousand)</i> | |
| Finance cost on bank borrowings, non-convertible sukuk and corporate loan from the parent | 488,260 | 468,441 |
| Unwinding of finance cost on operating lease liabilities | 13,102 | 13,183 |
| | 501,362 | 481,624 |
| Cumulative gain arising on hedging instruments reclassified to profit or loss upon derecognition | (18,367) | (6,447) |
| Total finance cost | 482,995 | 475,177 |

AIP's finance cost was AED 483 million in 2024 compared to AED 475 million in 2023.

The AED 8 million, or 1.7 per cent., increase in 2024 compared to 2023 principally reflected an AED 20 million, or 4.3 per cent., increase in finance cost on bank borrowings, non-convertible sukuk and corporate loan from the parent which was driven by higher rates paid on floating rate debt. This increase was partially offset by an AED 12 million, or 200.0 per cent., increase in cumulative gain arising on hedging instruments reclassified to profit or loss upon derecognition.

Other income

In 2024, AIP recorded other income of AED 6 million compared to AED 58 million other income in 2023. The other income in 2023 principally related to non-recurring penalty income recognised due to the early exit of a residential tenant under a bulk lease.

Income tax expense

AIP's income tax charge in 2024 amounted to AED 150 million compared to AED 31 million in 2023. The charge in 2024 reflected AIP's current tax provision of AED 36 million under the new CT Law in the UAE and its deferred tax liability of AED 114 million. The charge in 2023 reflected AIP's deferred tax liability relating to the enactment of the CT Law. See further note 22 to the 2024 Financial Statements.

The Organisation for Economic Co-operation and Development has published the Pillar Two Anti Global Base Erosion Rules, which includes a minimum 15 per cent. tax rate by jurisdiction ("**Pillar Two**"). .

On 9 December 2024, the Ministry of Finance announced that, pursuant to Federal Decree-Law No. 60 of 2023 amending certain provisions of the Corporate Tax Law, a domestic minimum top-up tax ("**DMTT**") will apply to large multinational enterprises operating in the UAE (and which have operations in more than one jurisdiction) with consolidated global revenues of €750,000,000 or more in at least two out of the four financial years immediately preceding the financial year in which the DMTT applies. The DMTT will be effective in the UAE from 1 January 2025. The Group is continuing to assess the impact of Pillar Two income taxes legislation on its future financial performance in the jurisdictions in which it operates. The Group will be

conducting a comprehensive assessment to analyse the potential impact of the Pillar Two income tax. The assessment will be completed during 2025.

The Group has applied the temporary exception issued by the International Accounting Standards Board in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Profit for the year after tax

Reflecting the above factors, AIP's profit for the year after tax was AED 2,104 million in 2024 compared to AED 1,658 million in 2023, an increase of AED 446 million, or 26.9 per cent.

Total comprehensive income for the year

AIP's only items of other comprehensive income in 2024 and 2023 related to its hedging arrangements.

In 2024, AIP recorded an AED 18 million cumulative gain arising on hedging instruments reclassified to profit or loss on derecognition. When added to AIP's profit for the year, this resulted in total comprehensive income for 2024 of AED 2,085 million.

In 2023, AIP recorded an AED 22 million fair value loss arising on hedging instruments classified under cash flow hedges, coupled with an AED 6 million cumulative gain arising on hedging instruments reclassified to profit or loss on derecognition. When added to AIP's profit for the year, this resulted in total comprehensive income for 2023 of AED 1,629 million.

Liquidity and capital resources

Overview

As at 31 December 2024, AIP had total indebtedness in the form of non-convertible sukuk, bank borrowings and a corporate loan from the parent of AED 8,466 million. These facilities are described under "—*Borrowings*" below.

Cash flow

The table below summarises AIP's statement of cash flows data for each of 2024 and 2023.

| | 2024 | 2023 |
|-----------------------------------------------------------|-----------------------|-------------|
| | <i>(AED thousand)</i> | |
| Cash generated from operating activities | 1,783,749 | 1,774,839 |
| Net cash used in investing activities..... | (1,744,221) | (336,745) |
| Net cash used in financing activities | (1,866,018) | (743,464) |
| Net (decrease)/increase in cash and cash equivalents..... | (1,826,490) | 694,630 |
| Cash and cash equivalents at beginning of year | 2,304,033 | 1,609,403 |
| Cash and cash equivalents at end of year | 477,543 | 2,304,033 |

Cash flows from operating activities

AIP's net cash generated from operating activities was AED 1,784 million in 2024 compared to AED 1,775 million in 2023.

AIP's operating cash flows before movements in working capital were AED 1,620 million in 2024 compared to AED 1,568 million in 2023. AIP's cash flow from operations before working capital changes principally reflects its profit for the year adjusted to reflect non-cash items such as its fair value gain on investment properties, its finance costs, its finance income and its gain on disposal of investment properties.

AIP's principal working capital changes in 2024 were cash inflows of AED 171 million in respect of trade and other payables and AED 37 million in respect of security deposits and a cash outflow of AED 48 million in respect of its balance due to Aldar.

AIP's principal working capital changes in 2023 were cash inflows of AED 103 million in respect of trade and other receivables, AED 88 million in respect of trade and other payables and AED 30 million in respect of advances and security deposits and a cash outflow of AED 10 million in respect of its balance due to Aldar.

Cash flows from investing activities

AIP's net cash used in investing activities was AED 1,744 million in 2024 compared to AED 337 million in 2023.

In 2024, AIP had an investing cash outflow of (i) AED 1,341 million in relation to an advance paid for the acquisition of investment properties, namely the 60 per cent. shareholding in MGR, and (ii) AED 861 million in relation to additions to investment properties, mainly due to capital expenditures including major redevelopment of Al Jimi Mall incurred during the year and the acquisitions of 6 Falak and the cash consideration paid in the exchange transaction of an investment property for plots of land. Its principal investing cash inflows were AED 361 million from the sale of investment property units and AED 97 million finance income received.

In 2023, AIP had an investing cash outflow of AED 562 million in relation to additions to investment properties, mainly due to capital costs incurred during the year and the acquisitions of the leasehold interest in a logistics warehouse in Dubai and a staff accommodation property in Ras Al Khaimah. Its principal investing cash inflows were AED 157 million from the sale of investment property units and AED 69 million finance income received.

Cash flows from financing activities

AIP's net cash used in financing activities was AED 1,866 million in 2024 compared to AED 743 million in 2023.

In 2024, AIP's principal financing cash outflows were (i) AED 1,755 million representing the repayment of bank borrowings net of proceeds from new bank borrowings (net of transaction costs), (ii) AED 654 million representing dividends paid, (iii) AED 535 million representing finance costs paid, (iv) AED 200 million representing the partial repayment of a corporate loan from Aldar net of corporate loan proceeds received from Aldar and (v) AED 103 million representing coupon paid on hybrid equity instruments. AIP's principal financing cash inflow in 2024 was AED 1,376 million in proceeds from non-convertible sukuk issued net of payments in relation to non-convertible sukuk.

In 2023, AIP's principal financing cash outflows were (i) AED 952 million representing the partial repayment of a corporate loan from Aldar net of corporate loan proceeds received from Aldar, (ii) AED 575 million representing repayment of bank borrowings net of proceeds from new bank borrowings (net of transaction costs), (iii) AED 565 million representing dividends paid, (iv) AED 474 million representing finance costs paid, (v) AED 103 million representing coupon paid on hybrid equity instruments and (vi) AED 55 million representing net movement in capital contributions. AIP's principal financing cash inflows in 2023 were AED 1,805 million in proceeds from non-convertible sukuk issued and AED 185 million in proceeds from settlement of derivatives.

Borrowings

Introduction

As at 31 December 2024, AIP's total borrowings amounted to AED 8,466 million, or 29 per cent. of the total value of its asset management portfolio. As at 31 December 2024, AIP's total borrowings comprised:

- AED 1,596 million outstanding bank borrowings, comprising amounts outstanding under two unsecured bilateral term loan facilities and one unsecured revolving facility with banks amounting to AED 6 billion in aggregate;
- AED 6,861 million in four series of unsecured non-convertible sukuk certificates issued in (i) October 2018, which have a profit rate of 4.750 per cent. and are due for payment in September 2025, (ii) October 2019, which have a profit rate of 3.875 per cent. and are due for payment in October 2029, (iii) May 2023, which have a profit rate of 4.875 per cent. and are due for payment in May 2033 and (iv) May 2024, which have a profit rate of 5.500 per cent. and are due for payment in May 2034; and
- AED 9 million outstanding under a corporate loan facility granted to AIP by Aldar.

Bank borrowings

The table below shows certain information in relation to AIP's bank borrowings as at 31 December 2024.

| | <u>Amount outstanding</u> | <u>Maturity</u> |
|---------------------------------------|---------------------------|-----------------|
| | <i>(AED thousand)</i> | |
| Term loan A | 200,000 | June 2029 |
| Term loan B | 1,000,000 | September 2029 |
| Revolving loan A | 415,000 | July 2029 |
| Unamortised transaction costs..... | (20,107) | |
| Accrual for interest and profit | 939 | |
| | <u>1,595,832</u> | |

The loans in the table above carry margins ranging from 0.70 per cent. to 0.95 per cent. above the base lending rate.

In 2024, AIP entered a new AED 500 million senior unsecured revolving facility with local banks. In 2024, AIP prepaid and cancelled three bank facilities, including both of AIP's existing secured facilities, for a total of AED 1.2 billion.

Certain of AIP's loans contain a net worth covenant that requires AIP to maintain a minimum tangible net worth of AED 4 billion or, in one case, AED 6 billion. As at 31 December 2024, AIP's tangible net worth was AED 18.4 billion.

As at 31 December 2024, the Group had AED 4,385 million of undrawn committed revolving and term credit facilities.

Sukuk certificates issued

On 1 October 2018, AIP issued U.S.\$500 million (AED 1.8 billion) non-convertible sukuk certificates. The certificates carry a profit rate of 4.75 per cent. per annum payable semi-annually and mature in September 2025. During 2024, U.S.\$124 million (AED 456 million) of these certificates were redeemed early by AIP.

On 22 October 2019, AIP issued U.S.\$500 million (AED 1.8 billion) non-convertible sukuk certificates. The certificates carry a profit rate of 3.875 per cent. per annum payable semi-annually and mature in October 2029.

On 17 May 2023, AIP issued U.S.\$500 million (AED 1.8 billion) non-convertible Certificates under the Programme. The certificates carry a profit rate of 4.875 per cent. per annum payable semi-annually and mature in May 2033.

On 16 May 2024, AIP issued U.S.\$500 million (AED 1.8 billion) non-convertible Certificates under the Programme. The certificates carry a profit rate of 5.500 per cent. per annum payable semi-annually and mature in May 2034.

Corporate loan

AIP is party to an AED 3 billion corporate loan facility with Aldar under which AED 9 million was outstanding as at 31 December 2024.

Maturity profile

The table below shows the maturity profile of AIP's outstanding borrowings as at 31 December 2024.

| | As at 31 December 2024 | |
|------------------------------------|-------------------------------|--------------------|
| | <i>(AED thousand)</i> | <i>(per cent.)</i> |
| Due within 12 months | 1,431,263 | 16.9 |
| Due within one to five years | 3,422,291 | 40.4 |
| Due after five years | 3,612,335 | 42.7 |
| Total borrowings | 8,465,889 | 100.0 |

Interest rate hedging

During 2024, the Group entered into a forward starting interest rate swap having a notional value of U.S.\$500 million (AED 1,836 million), under which a fixed interest rate is received and a floating interest rate is paid semi-annually by the Group. The fair value movements on the fixed payments under the swap are designated as a hedge of the fair value movements on the non-convertible Certificates issued under the Programme on 16 May 2024.

Capital expenditure

As at 31 December 2024, AIP's contracted but not yet incurred capital expenditure amounted to AED 98.7 million.

Analysis of certain statement of financial position items

AIP's principal non-cash assets are its investment properties, which amounted to AED 26,311 million, or 91.6 per cent., of its total assets at 31 December 2024. As at 31 December 2024, AIP also had AED 1,937 million in trade and other receivables and AED 478 million in cash and cash equivalents.

Investment properties

The table below shows the movements in AIP's investment properties in 2024.

| | 2024 |
|---------------------------------------------|-----------------------|
| | <i>(AED thousand)</i> |
| Balance at the beginning of the year | 24,772,518 |
| Addition during the year | 1,040,922 |
| Disposals during the year | (459,916) |
| Fair value gain, net | 957,305 |
| Balance at the end of the year | 26,310,829 |

As at 31 December 2024, the fair value of AIP's investment properties was AED 26,311 million, an increase of AED 1,538 million, or 6.2 per cent., compared to the AED 24,773 million fair value as at 31 December 2023. This increase reflected additions of AED 1,041 million and a net fair value gain of AED 957 million, offset by disposals of AED 460 million, see "*Changes in the fair value of AIP's investment properties*" on page 6 above in this Supplement.

As at 31 December 2024, AIP conducted a sensitivity analysis on the capitalisation rates and rental rates for the 24 largest assets in its investment properties portfolio with an aggregate value of AED 24,352 million as at 31 December 2024. Based on this sensitivity analysis:

- a decrease in the capitalisation rates by 50 basis points would have resulted in an AED 1,482 million, or 6.1 per cent., increase in the valuation, whilst an increase in the capitalisation rates by 50 basis points would have resulted in an AED 1,295 million, or 5.3 per cent., decrease in the valuation of those properties; and
- an increase in the rental rates by 10 per cent. would have resulted in an AED 1,788 million, or 7.3 per cent., increase in the valuation, whilst a decrease in the rental rates by 10 per cent. would have resulted in an AED 1,788 million, or 7.3 per cent., decrease in the valuation of those properties.

Cash and bank balances

As at 31 December 2024, AIP's cash and bank balances amounted to AED 478 million, or 1.7 per cent. of its total assets. Of this amount, AED 192 million, or 40.2 per cent., was held in the form of cash and current account balances with local banks and the remainder was held in the form of short-term deposits (less than three months original maturity) with local banks. These deposits paid interest at rates between 4.30 per cent. and 4.63 per cent. in 2024.

Trade and other receivables

As at 31 December 2024, AIP's trade and other receivables amounted to AED 1,937 million, or 6.7 per cent. of its total assets.

The table shows AIP's trade and other receivables as at 31 December 2024.

| | As at 31 December 2024 |
|------------------------------------------------|-----------------------------------|
| | <i>(AED thousand)</i> |
| Trade receivables | 501,711 |
| Accrued income | 23,763 |
| Less: allowance for ECL | (124,333) |
| | 401,141 |
| Advances and prepayments | 1,491,331 |
| Other receivables | 44,585 |
| Total trade and other receivables | 1,937,057 |

AIP's trade receivables net of allowance for ECL decreased by AED 50 million, or 11.1 per cent., in 2024 compared to 2023. This decrease principally reflected an increased focus on timely collections.

As at 31 December 2024, 27 per cent. of AIP's trade receivables were due from its five largest customers.

The table below shows the ageing of AIP's unimpaired trade receivables as at 31 December 2024.

| | As at 31 December 2024 |
|----------------------------------------------------|-----------------------------------|
| | <i>(AED thousand)</i> |
| Not past due | 357,101 |
| Past due up to 180 days | 9,900 |
| Past due more than 180 days but not impaired | 34,140 |
| Total unimpaired trade receivables | 401,141 |

In 2024, AIP's ECL charge for trade receivables for the year was AED 3 million and it wrote off AED 11 million resulting in an ECL allowance for trade receivables of AED 124 million as at 31 December 2024.

Capital contributions

The table below shows the movement in AIP's capital contributions in 2024.

| | As at 31 December 2024 |
|------------------------------------|-----------------------------------|
| | <i>(AED thousand)</i> |
| At 1 January | 11,674,407 |
| Other movements | 9,517 |
| Balance at 31 December..... | 11,683,924 |

Related party transactions

AIP's related party balances as at 31 December 2024 included:

- capital contributions (amounting to AED 11,684 million as at 31 December 2024) which mainly represent the net contribution/funding made by Aldar as a result of the transfer of its former asset management business to AIP in 2018, subsequent transfers of properties and other capital contributions. The amount is payable at the discretion of AIP and classified under equity;
- outstanding bank borrowings with banks controlled by the Government (amounting to AED 1,000 million as at 31 December 2024) and deposits and bank balances with those banks (amounting to AED 369 million as at 31 December 2024); and
- the intercompany loan from Aldar to AIP (amounting to AED 9 million as at 31 December 2024). See "—*Liquidity and capital resources—Borrowings—Corporate Loans*" for further details.

See further note 23 to the 2024 Financial Statements, which includes a discussion of AIP's significant transactions with related parties during 2024.

Disclosures about risk

AIP is exposed to risks to its financial instruments and takes steps to mitigate certain of these risks as described in note 25 to the 2024 Financial Statements.

AMENDMENTS TO RISK FACTORS

Prospective investors should note that this Supplement incorporates the 2024 Financial Statements by reference into the Base Listing Particulars. As a result, financial information as at and for the year ended 31 December 2023 in the section titled "Risk factors" in the Base Listing Particulars has not been specifically updated in this Supplement and investors should refer to the 2024 Financial Statements to update it.

- 1. The following information supplements the risk factor "*AIP is subject to risks associated with the expiration of leases entered into by some of its tenants*" which appears on page 13 of the Base Listing Particulars:**

As at 31 December 2024, approximately 64.6 per cent. of AIP's residential tenants occupied their properties under one-year lease contracts (on a value basis).

As at 31 December 2024, the weighted average unexpired lease term for all of AIP's investment properties was 3.4 years (on a value basis). AIP estimates that leases representing approximately 30 per cent. of its contracted base rental income will expire in 2025, approximately 17 per cent. in 2026, approximately 11 per cent. in 2027, approximately 7 per cent. in 2028 and approximately 34 per cent. in 2029 and beyond.

2. **The following information supplements the risk factor "*AIP is dependent on a single large shopping mall for a significant proportion of its revenue from investment properties*" which appears on page 14 of the Base Listing Particulars:**

In 2024, 21 per cent. of AIP's revenue from investment properties was derived from Yas Mall, which opened in 2014. As at 31 December 2024, 99 per cent. of the GLA in Yas Mall was leased.

3. **The following information updates the second sentence of the risk factor "*An increase in online shopping could reduce footfall at, and the demand from tenants for space in, AIP's shopping malls*" which appears on page 14 of the Base Listing Particulars:**

In the UAE market, online retail sales currently make up a relatively low share of total demand, with e-commerce sales estimated at approximately U.S.\$6.9 billion in 2023, an increase from U.S.\$2.6 billion in 2019, and forecasted to grow to around U.S.\$13.3 billion by 2028 (source: EZ Dubai / Dubai Chambers Economic Research / Euromonitor).

4. **The following information supplements the risk factor "*AIP's credit ratings may change and any ratings downgrade could make it more expensive for AIP to obtain new financing and adversely affect the value of Certificates issued under the Programme*" which appears on page 18 of the Base Listing Particulars:**

In its February 2025 credit opinion, Moody's noted the following factors that could lead to a rating downgrade:

- if the operating environment deteriorates, resulting in higher vacancy levels and lower operating cash flow;
- if AIP's liquidity weakens or its credit quality deteriorates such that its gross debt plus preferred stock to total gross assets ratio (as calculated by Moody's) is above 40 per cent. or if AIP's fixed charge coverage (as calculated by Moody's) drops below 4.0 times;
- if there is a change in the rating and/or outlook of Aldar; or
- if AIP adopts a more aggressive financial policy including an increase in dividends or related party transactions.

5. **The following information supplements the risk factor "*AIP is subject to economic and political conditions in Abu Dhabi and the UAE*" which starts on page 21 of the Base Listing Particulars:**

In the Middle East, the conflicts between Israel and Hamas in Gaza and Israel and Hezbollah in Lebanon are both subject to limited term ceasefires which commenced in December 2024 and January 2025, respectively. There have been violations of the terms of both ceasefires and continued extensions of the ceasefires remains in doubt. Israel continues to take military action in Syria and there has been limited military action between Israel and Iran. Reflecting numerous maritime incidents in and around the Red Sea, most commercial shipping continues to avoid the area. There is no certainty that the current ceasefires will be maintained or that either conflict will ultimately be peacefully resolved. The situation remains volatile and uncertain and could escalate significantly.

6. **The risk factor "*Investors must make their own determination as to Shari'a compliance*" which starts on page 25 of the Base Listing Particulars shall be deemed deleted.**

7. **The following information shall be deemed to be included as a new tenth paragraph under the risk factor "*Investors may experience difficulty in enforcing arbitration awards and foreign judgments in Abu Dhabi*" which starts on page 28 of the Base Listing Particulars:**

There have been conflicting decisions of the onshore UAE courts with respect to the validity of asymmetrical dispute resolution clauses which provide one party with the option to choose the applicable dispute forum. The relevant decisions have not involved asymmetrical dispute resolution clauses providing a mutual agreement to arbitrate with a unilateral option to litigate in the form contained in the Certificates and the relevant Transaction Documents. However, the decisions give rise to a risk that the UAE courts may find other types of asymmetrical dispute resolution clauses to be invalid, and that the UAE courts may find that the unilateral option to litigate in the Certificates and the relevant Transaction Documents is invalid, that its inclusion invalidates the arbitration agreement in the dispute resolution provisions thereof, or otherwise does not deprive the UAE courts of jurisdiction in respect of any dispute thereunder. In such circumstances the UAE courts may accept jurisdiction in contravention of the dispute resolution provisions of the Certificates and the relevant Transaction Documents, or potentially refuse to enforce an arbitral award or court judgment obtained pursuant to the dispute resolution provisions thereof. Moreover, claims may become time-barred or become subject to a counterclaim. This creates further uncertainty with respect to enforcement.

AMENDMENTS TO DESCRIPTION OF AIP

Prospective investors should note that this Supplement incorporates the 2024 Financial Statements by reference into the Base Listing Particulars. As a result, where financial information as at and for the year ended 31 December 2023 in the section titled "Description of AIP" in the Base Listing Particulars is disclosed no equivalent financial information as at and for the year ended 31 December 2024 has been included for that section in this Supplement and investors should refer to both the 2024 Financial Statements and the section titled "Financial sections" above in this Supplement for that equivalent financial information.

In addition, operational information as at and for the year ended 31 December 2024 which is equivalent to the operational information as at and for the year ended 31 December 2023 in the section titled "Description of AIP" in the Base Listing Particulars and has already been provided in the section titled "Amendments to Selected Financial Information" and "Amendments to Financial Review" above in this Supplement has not been repeated again in this section of the Supplement.

- 1. The following information supplements the information under "*Strengths—AIP is Abu Dhabi's leading real estate asset manager of investment properties*" which appears on page 114 of the Base Listing Particulars:**

As at 31 December 2024, AIP had no significant development activity.

- 2. The following information supplements the information under "*Strengths—AIP has a high quality portfolio of strategically located, income producing assets, in a range of asset classes which deliver a diversified revenue stream*" which starts on page 114 of the Base Listing Particulars:**

As at 31 December 2024, approximately 63 per cent. of the units in AIP's residential portfolio are leased on a multi-year basis, with lease terms ranging from three to 15 years to corporate and bulk tenants which have built-in annual rental escalations.

- 3. The following information supplements the information under "*Strengths—AIP's business is supported by a resilient Abu Dhabi macro-economic backdrop and supportive real estate dynamics*" which appears on page 115 of the Base Listing Particulars:**

As at 31 December 2023, the UAE had approximately 7.2 per cent. of OPEC's estimate for the world's total crude oil reserves and approximately 4.0 per cent. of OPEC's estimate for the world's total natural gas reserves. According to SCAD data, real GDP growth in Abu Dhabi was 3.1 per cent. in 2023.

In 2024, AIP's research based on independent sources indicates rental rates in the commercial, residential and retail sectors all increased in 2024 compared to 2023.

As at 31 December 2024, AIP's retail portfolio occupancy was 90 per cent., including Yas Mall at 99 per cent., its residential portfolio occupancy was 99 per cent., its commercial portfolio occupancy was 98 per cent. and its logistics business' occupancy was 89 per cent. The average occupancy across AIP's diversified retail, commercial, residential and logistics assets was 95 per cent. as at 31 December 2024.

4. The following information supplements the information under "*Strengths—AIP's management team have a proven track record of acquiring, stabilising and maturing new assets*" which appears on page 115 of the Base Listing Particulars:

In 2024, AIP acquired 6 Falak, an office building in Dubai, which has a total GLA of 9,121 m² for a total consideration of AED 255 million. On 1 January 2025, AIP acquired MGR which controls a portfolio of predominantly commercial offices (with an aggregate GLA of 239,465 m²) and three residential properties (with an aggregate of 1,378 units), in each case at the time of acquisition.

5. The following information supplements the information under "*Strengths—AIP has prudent debt and cash-based dividend policies in place*" which starts on page 115 of the Base Listing Particulars:

As at 31 December 2024, 18.9 per cent. of AIP's gross debt was in the form of floating rate loans and 81.1 per cent. was in the form of four U.S. dollar denominated fixed rate sukuk issues maturing in September 2025, October 2029, May 2033 and May 2034, respectively, although one of those issues is subject to an interest rate swap transaction that converts the fixed rate payments into floating rate payments. As at 31 December 2024, AIP's total outstanding indebtedness corresponded to 29.5 per cent. of its total assets. As at 31 December 2024, AIP's outstanding debt had a weighted average maturity of 5.9 years and AIP's weighted average cost of debt was 4.7 per cent.

6. The following information supplements the information under "*Business—Introduction*" which appears on page 116 of the Base Listing Particulars:

The table below summarises AIP's investment property portfolio as at 31 December 2024.

| | No. of properties ⁽¹⁾ | No. of units | Total GLA (m ²) | Occupancy ⁽²⁾ (per cent.) | Fair value | Revenue ⁽³⁾ (AED million) | Gross profit |
|--------------------------------|-------------------------------------|-----------------|-----------------------------------|-----------------------------------------|---------------|-----------------------------------------|--------------|
| Retail..... | 35 | — | 518,359 | 90 | 10,660 | 761 | 544 |
| Residential..... | 13 | 7,325 | — | 99 | 5,585 | 572 | 469 |
| Commercial ⁽⁴⁾ | 13 | — | 428,884 | 98 | 9,129 | 850 | 696 |
| Logistics ⁽⁵⁾ | 3 | — | 239,566 | 89 | 937 | 76 | 65 |
| Total | 64 | 7,325 | 1,186,809 | 95 | 26,311 | 2,259 | 1,774 |

Notes:

- (1) In some cases AIP owns an entire investment property. In others, it simply owns a proportion of the units within a property. In some cases, AIP only has leasehold title to a property.
- (2) Calculated as leased area divided by total available area as at 31 December 2024 and expressed as a percentage.
- (3) Revenue and rental income, including service charges.
- (4) Comprises office buildings and Repton School.
- (5) Comprises warehousing, undeveloped industrial land and offices.

7. The following information supplements the information under "*Business—Retail investment properties portfolio*" which starts on page 116 of the Base Listing Particulars:

The aggregate GLA of AIP's retail investment properties as at 31 December 2024 was 518,359 m² and, as at 31 December 2024, trading occupancy across the retail portfolio was 90 per cent.

As at 31 December 2024, 28.1 per cent. of AIP's retail leases by GLA had total lease terms of over five years, 24.0 per cent. had total lease terms of between three and five years and 47.9 per cent. had total lease terms of three years or less. The weighted average unexpired lease term across AIP's retail portfolio was 4.0 years as at 31 December 2024.

As at 31 December 2024, AIP's top retail tenants were M.H. Al Shaya Group and Majid Al Futtaim Group, who each accounted for 6 per cent. of AIP's total retail rental income in 2024.

8. The following information supplements the information under "*Business—Residential investment properties portfolio*" which starts on page 116 of the Base Listing Particulars:

As at 31 December 2024, AIP owned a total of 7,325 residential units in 13 separate developments. At the same date, occupancy across the residential portfolio was 99 per cent.

In 2024, AIP sold 193 residential units. The breakdown of AIP's residential units as at 31 December 2024 by type was 5 per cent. studio, 31 per cent. one-bed, 49 per cent. two-bed and 15 per cent. three-bed units.

As at 31 December 2024, 18 per cent. of AIP's residential leases by number of units had terms of more than three years and 82 per cent. had terms of less than three years. As at the same date, approximately 63 per cent. of AIP's residential leases by number of units were bulk leases, with the balance being individual leases. The weighted average unexpired lease term across AIP's residential portfolio was 2.3 years as at 31 December 2024.

As at 31 December 2024, AIP's two top residential tenants were Etihad Airways and Defense Conseil International Services & Assistance, each of which accounted for between 11.5 and 8 per cent. of total residential rental income in 2024.

9. The following information supplements the information under "*Business—Commercial investment properties portfolio*" which starts on page 119 of the Base Listing Particulars:

During 2024, AIP acquired 6 Falak and sold Motor World and North Park. In addition, the lease of Daman House, which expired in September 2024, was renewed for five years until September 2029.

As at 31 December 2024, AIP owned commercial space in 13 separate developments (predominantly Grade A office space) which it leases, principally on three- to 20-year leases. The GLA of the portfolio as at 31 December 2024 was 428,884 m² and, as at 31 December 2024, 98 per cent. of this commercial office space was leased.

As at 31 December 2024, Government tenants accounted for 46 per cent. and international and other local tenants accounted for 54 per cent. of AIP's leased commercial GLA.

AIP's commercial portfolio predominantly comprises Grade A and Grade B buildings, with Grade A offices accounting for 77 per cent. of the commercial portfolio, Grade B accounting for 22 per cent. of the portfolio and other accounting for 1 per cent. of the portfolio, in each case as at 31 December 2024.

The weighted average unexpired lease term across AIP's commercial portfolio was 3.6 years as at 31 December 2023.

As at 31 December 2024, AIP's top commercial tenants were the Department of Economic Development, which accounted for approximately 8 per cent. of AIP's total commercial rental income in 2024, and Signals Intelligence Agency, Cleveland Clinic Abu Dhabi LLC, National Health Insurance Company and Etihad Airways PJSC which respectively accounted for 6 per cent., 4 per cent., 4 per cent. and 3 per cent. of AIP's total commercial rental income in 2024.

AMENDMENTS TO OVERVIEW OF THE UAE AND ABU DHABI

1. The following information supplements the information in the section "*Overview of the UAE and Abu Dhabi—The UAE*" which appears on page 129 of the Base Listing Particulars:

Based on IMF data from its October 2024 World Economic Outlook database, in 2023 the UAE was the second largest economy in the Middle East and Central Asian region based on nominal GDP in U.S. dollars after Saudi Arabia.

2. The following information supplements the information in the section "*Overview of the UAE and Abu Dhabi—Abu Dhabi—Reserves*" which appears on page 129 of the Base Listing Particulars:

The UAE has the world's fifth largest proven crude oil and seventh largest proven natural gas reserves according to OPEC data as at 31 December 2023. As at the same date, OPEC estimated the UAE's crude oil reserves to be 113,000 million barrels, equal to 7.2 per cent. of OPEC's estimate for the world's total proven crude oil reserves, and its natural gas reserves to be 8,210 billion standard cubic metres (or approximately 290 trillion standard cubic feet (SCF)), equal to 4.0 per cent. of OPEC's estimate for the world's total natural gas reserves.

3. The following information supplements the information in the section "*Overview of the UAE and Abu Dhabi—Abu Dhabi—Population*" which starts on page 129 of the Base Listing Particulars:

Based on a UAE census in 2023, Abu Dhabi's population was 3,789,860 as at 30 September 2023 (SCAD estimate) and the UAE's population was 10,678,556 as at 31 December 2023 (FCSC estimate).

4. The following information supplements the information in the section "*Overview of the UAE and Abu Dhabi—Recent developments in the Abu Dhabi Real Estate market*" which starts on page 132 of the Base Listing Particulars:

The information set out below has been derived by AIP from research published by major independent real estate entities ("**independent research**").

Macroeconomic overview

In 2024, independent research indicates that the Abu Dhabi real estate market grew in both the office and residential sectors and the UAE market grew in the retail sector. In the Abu Dhabi office market, demand for new office accommodation continued in 2024 and there has been an increase in construction activity. In the Abu Dhabi residential leasing sector, a supportive macro-economic environment resulted in strong tenant demand. In the UAE retail sector, supply remains tight and unsatisfied demand has driven higher rents, particularly in Abu Dhabi.

Retail

Independent research indicates that in 2024, average retail rents in Abu Dhabi increased by around 8 per cent. in the final quarter of 2024 compared to the same period in 2023 with occupancy rates being around 2 per cent higher across the same periods.

Residential

Independent research indicates that average rents for apartments in Abu Dhabi increased by around 12 per cent. in the fourth quarter of 2024 compared to the same period in 2023.

Commercial

Independent research indicates that rental rates for Abu Dhabi offices increased by around 15 per cent. year-on-year. In terms of occupancy, independent research indicates that the average occupancy rate for Abu Dhabi offices increased throughout 2024, ending the year at over 95 per cent.

AMENDMENTS TO GENERAL INFORMATION

The first paragraph under the heading "Significant/Material Change" shall be updated with the following:

There has been no material adverse change in the prospects of the Obligor, and there has been no significant change in the financial performance or financial position of the Obligor, in each case, since 31 December 2024.