



ALDAR PROPERTIES PJSC

Review report and interim financial information

**For the three-months period ended
31 March 2025**



ALDAR PROPERTIES PJSC

Review report and interim financial information for the three-months period ended 31 March 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 31 March 2025, comprising of the interim consolidated statement of financial position as at 31 March 2025, and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three 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 three months period ended 31 March 2024 were reviewed by another auditor who expressed an unmodified conclusion on those financial statements on 29 April 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 J Nakfour
Registration No: 5479

29 April 2025
Abu Dhabi, United Arab Emirates



ALDAR PROPERTIES PJSC

Interim consolidated statement of financial position as at 31 March 2025

	Note	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Assets			
Non-current assets			
Property, plant and equipment	5	6,715,017	6,709,415
Intangible assets and goodwill	6	1,763,270	1,771,308
Investment properties	7	31,874,777	28,529,885
Investment in associates and joint ventures	8	167,409	204,182
Investment in financial assets	9	1,064,733	919,552
Derivative financial assets	20	152,023	-
Trade receivables and other assets	10	648,937	649,520
Deferred tax assets		94,610	69,702
Total non-current assets		42,480,776	38,853,564
Current assets			
Development work in progress	11	8,567,164	7,604,170
Plots of land held for sale	12	6,777,585	7,151,391
Inventories	13	521,473	493,560
Investment in financial assets	9	35,860	4,013
Contract assets	19	5,674,179	4,448,822
Trade receivables and other assets	10	12,825,844	12,044,191
Cash and bank balances	14	15,396,476	15,135,993
Total current assets		49,798,581	46,882,140
Total assets		92,279,357	85,735,704



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Interim consolidated statement of financial position as at 31 March 2025 (continued)

	Note	31 March 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	145,412	148,945
Investment revaluation reserve		(11,024)	(7,225)
Assets revaluation reserve		73,623	73,623
Foreign currency translation reserve	34	(834,248)	(834,999)
Retained earnings		23,838,197	23,718,642
Equity attributable to equity holders of the Company		35,005,905	34,892,931
Hybrid equity instrument	15	1,815,647	1,815,647
Non-controlling interests	36	5,473,414	6,087,330
Total equity		42,294,966	42,795,908
Non-current liabilities			
Non-convertible sukuks and hybrid notes	16	12,897,367	5,430,838
Bank borrowings	16	6,269,284	8,904,850
Retentions payable		732,912	591,339
Lease liabilities	27.3	929,305	919,301
Employees benefits		410,249	404,248
Trade and other payables	18	3,290,317	3,393,644
Deferred tax liabilities		209,522	212,159
Derivative financial liabilities	20	4,331	18,393
Total non-current liabilities		24,743,287	19,874,772
Current liabilities			
Non-convertible sukuks and hybrid notes	16	173,935	1,430,324
Bank borrowings	16	104,271	620,445
Retentions payable		847,390	815,939
Lease liabilities	27.3	145,389	89,873
Advances from customers	17	861,804	814,990
Contract liabilities	19	8,528,355	7,656,148
Income tax payable	33	573,083	268,259
Trade and other payables	18	14,006,877	11,369,046
Total current liabilities		25,241,104	23,065,024
Total liabilities		49,984,391	42,939,796
Total equity and liabilities		92,279,357	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:

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Mohamed Al Mubarak
Chairman

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Talal Al Dhiyebi
Group Chief Executive Officer

Signed by:

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Faisal Falaknaz
Group Chief Financial &
Sustainability Officer

**Interim consolidated statement of profit or loss
for the period ended 31 March 2025**

	Note	3 months period ended	
		31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
Revenue and rental income	32.1	7,791,213	5,615,666
Direct costs	32.1	(5,010,170)	(3,590,157)
Gross profit		2,781,043	2,025,509
Selling and marketing expenses		(35,257)	(23,533)
General and administrative expenses			
Staff costs		(193,013)	(165,291)
Depreciation and amortization	5,6	(148,353)	(137,464)
Provisions, impairments and write downs, net		(10,185)	(8,858)
Others	24	(125,659)	(128,321)
Loss on revaluation of investment properties, net	7	(14,909)	(14,375)
Share of results of associates and joint ventures	8	1,693	(788)
Gain on disposal of investment properties	7	5,096	58,448
Income from financial assets at fair value through profit or loss (FVTPL)		18,444	15,809
Finance income	21	184,590	179,452
Finance costs	22	(312,711)	(209,128)
Other income	23	34,017	45,718
Profit for the period before tax		2,184,796	1,637,178
Income tax expense	33	(276,095)	(66,445)
Profit for the period after tax		1,908,701	1,570,733
Attributable to:			
Equity holders of the Company		1,641,127	1,316,645
Non-controlling interests		267,574	254,088
		1,908,701	1,570,733
Basic and diluted earnings per share (AED)	25	0.202	0.161

**Interim consolidated statement of comprehensive income
for the period ended 31 March 2025**

	Note	3 months period ended	
		31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
Profit for the period		1,908,701	1,570,733
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations	34	2,594	(437,179)
Net loss on hedging instruments reclassified to profit or loss	22	(4,592)	(4,590)
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Fair value loss on revaluation of financial assets at fair value through other comprehensive income (FVTOCI)	9.1	(3,799)	(746)
Other comprehensive loss for the period		(5,797)	(442,515)
Total comprehensive income for the period		1,902,904	1,128,218
Attributable to:			
Equity holders of the Company		1,634,546	1,049,004
Non-controlling interests		268,358	79,214
		1,902,904	1,128,218

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Interim consolidated statement of changes in equity for the period ended 31 March 2025

	Share capital	Statutory reserve	Hedging reserve	Investment revaluation reserve	Assets revaluation reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to equity holders of the Company	Hybrid equity instrument	Non-controlling interests	Total equity
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	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	-	-	-	-	-	-	1,316,645	1,316,645	-	254,088	1,570,733
Other comprehensive loss for the period	-	-	(4,046)	(745)	-	(262,850)	-	(267,641)	-	(174,874)	(442,515)
Total comprehensive income/(loss) for the period	-	-	(4,046)	(745)	-	(262,850)	1,316,645	1,049,004	-	79,214	1,128,218
Dividends (note 29)	-	-	-	-	-	-	(1,336,647)	(1,336,647)	-	-	(1,336,647)
Additional contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	222,223	222,223
Coupon paid on hybrid equity instrument (note 15)	-	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Dividends declared by a subsidiary against preference and common equity (note 36.2)	-	-	-	-	-	-	-	-	-	(36,787)	(36,787)
Dividends paid by a subsidiary to a non-controlling interests (note 36.3)	-	-	-	-	-	-	-	-	-	(76,964)	(76,964)
Balance at 31 March 2024 (unaudited)	7,862,630	3,931,315	161,084	(9,535)	73,623	(799,474)	19,506,170	30,725,813	1,815,647	5,489,984	38,031,444
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	-	-	-	-	-	-	1,641,127	1,641,127	-	267,574	1,908,701
Other comprehensive loss for the period	-	-	(3,533)	(3,799)	-	751	-	(6,581)	-	784	(5,797)
Total comprehensive income/(loss) for the period	-	-	(3,533)	(3,799)	-	751	1,641,127	1,634,546	-	268,358	1,902,904
Dividends (note 29)	-	-	-	-	-	-	(1,454,586)	(1,454,586)	-	-	(1,454,586)
Coupon paid on hybrid equity instrument (note 15)	-	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Dividends declared by a subsidiary against preference and common equity (note 36.2)	-	-	-	-	-	-	-	-	-	(35,372)	(35,372)
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	(16,000)	(16,000)
Non-controlling interests arising on assets acquisition	-	-	-	-	-	-	-	-	-	994,327	994,327
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(3,646)	(3,646)
Acquisition of non-controlling interests (notes 36.3 & 36.4)	-	-	-	-	-	-	(15,341)	(15,341)	-	(1,821,583)	(1,836,924)
Balance at 31 March 2025 (unaudited)	7,862,630	3,931,315	145,412	(11,024)	73,623	(834,248)	23,838,197	35,005,905	1,815,647	5,473,414	42,294,966

The accompanying notes 1 to 37 are an integral part of these interim condensed consolidated financial statements.

**Interim consolidated statement of cash flows
for the period ended 31 March 2025**

	Note	3 months period ended	
		31 March 2025	31 March 2024
		(unaudited) AED '000	(unaudited) AED '000
Operating activities			
Profit for the period before tax		2,184,796	1,637,178
<i>Adjustments for:</i>			
Depreciation and amortisation	5,6	162,151	145,780
Finance income	21	(184,590)	(179,452)
Finance costs	22	312,711	209,128
Loss on revaluation of investment properties	7	14,909	14,375
Share of results of associates and joint ventures	8	(1,693)	788
Gain on disposal of joint ventures	8	(877)	-
Provisions, impairments and write downs, net		10,185	8,858
Gain on disposal of property, plant and equipment		(12)	-
Gain on disposal of investment properties		(5,096)	(58,448)
(Gain)/loss on revaluation of financial assets		(18,444)	1,546
Provision for employee benefits		21,947	21,400
Operating cash flows before movement in working capital		2,495,987	1,801,153
Movement in working capital:			
Increase in trade receivable and other assets		(1,753,816)	(1,203,242)
Increase in development work in progress, inventories and plots of land held for sale		(522,406)	(329)
(Increase)/decrease in contract assets		(1,225,357)	54,547
Increase in retentions payable		172,787	30,593
Increase in advances from customers		38,835	589,390
Increase in contract liabilities		865,580	19,243
Increase/(decrease) in trade and other payables		1,225,236	(924,498)
Cash generated from operations		1,296,846	366,857
Employee benefits paid		(18,413)	(37,334)
Income tax paid		(39)	(109)
Net cash generated from operating activities		1,278,394	329,414

**Interim consolidated statement of cash flows
for the period ended 31 March 2025 (continued)**

	Note	3 months period ended	
		31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
Net cash generated from operating activities		1,278,394	329,414
Cash flows from investing activities			
Payment for purchase of property, plant and equipment	5	(105,832)	(185,014)
Payment for purchase of intangible assets	6	(25,487)	(14,001)
Additions to investment properties	7	(945,872)	(469,444)
Proceeds from disposal of investment properties and property, plant and equipment	5,7	44,827	110,239
Additions of investment in financial assets		(253,330)	(61,436)
Cash distribution from financial assets		135,085	-
Movement in term deposits with maturities greater than three months		154,267	(202,645)
Proceeds from maturity of treasury bills		798	66,444
Investment in treasury bills		(32,482)	(47,683)
Movement in restricted bank balances		(526,345)	(1,401,716)
Investments in associates and joint ventures		43,776	(17,094)
Finance income received		200,352	179,499
Advances given for the acquisition of investment properties under development		(486,457)	-
Net cash used in investing activities		(1,796,700)	(2,042,851)
Cash flows from financing activities			
Repayments of bank borrowings	16	(7,308,462)	(448,010)
Proceeds from bank borrowings	16	4,156,956	1,306,907
Repayment of non-convertible sukuks		(1,380,872)	-
Proceeds from non-convertible sukuks and hybrid notes		5,554,794	-
Payment of principal portion of lease liabilities		(79,618)	(37,900)
Finance costs paid		(233,525)	(177,368)
Dividends paid to non-controlling interests		(46,711)	(113,751)
Coupon paid on hybrid equity investment		(51,645)	(51,645)
Proceeds from sale of subsidiaries		2,165	-
Additional contribution from non-controlling interest		-	222,223
Proceeds from settlement of derivatives		-	2,763
Payment for purchase of land held of sale		(150,000)	(150,000)
Payment for acquisition of non-controlling interests		(58,415)	-
Net cash generated from financing activities		404,667	553,219
Net decrease in cash and cash equivalents		(113,639)	(1,160,218)
Cash and cash equivalents at beginning of the period	14	10,222,652	4,963,096
Effect of foreign exchange rate changes		2,044	(78,829)
Cash and cash equivalents at end of the period	14	10,111,057	3,724,049

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



Notes to the interim condensed consolidated financial statements for the period ended 31 March 2025 (continued)

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 three months period ended 31 March 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 Dirhams (AED), which is the presentation currency of the Group and the functional currency of the Company. All the values are rounded to the nearest thousand (AED’000) except when otherwise indicated.

2.2 Basis for consolidation

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

Control is achieved when the Group:

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

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

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

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)****2 Basis of preparation (continued)****2.2 Basis for consolidation (continued)**

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

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

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

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

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

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

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

3 Summary of material accounting policy information**3.1 New standards, interpretations and amendments adopted by the Group**

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

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

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)**

3 Summary of material accounting policy information (continued)

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

Lack of exchangeability - Amendments to IAS 21

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

4 Significant accounting estimates and judgements

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

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

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

5 Property, plant and equipment

	31 March 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 during the period/year	132,067	663,630
Depreciation charge for the period/year	(126,639)	(473,125)
Transfer from investment properties (note 7)	-	21,370
Transfer from development work in progress (note 11)	-	33,129
Disposals during the period/year	(298)	(3,341)
Exchange differences	472	(45,564)
Balance at the end of the period/year	6,715,017	6,709,415

The depreciation charge for the period includes AED 13,798 thousand allocated to cost of sales (period ended 31 March 2024: AED 8,317 thousand). No impairment indications were observed for any items of property, plant and equipment during the period ended 31 March 2025.

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)**
5 Property, plant and equipment (continued)

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:

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	582,314	583,961
Additions during the period/year	26,235	28,618
Lease modified/terminated during the period/year, net	7,929	15,038
Amortisation for the period/year	(14,479)	(42,661)
Exchange differences	97	(2,642)
Balance at the end of the period/year	602,096	582,314

6 Intangible assets and goodwill

	31 March 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 during the period/year	25,487	60,612
Amortisation for the period/year	(35,512)	(147,602)
Written off during the period/year	-	(4,963)
Exchange differences	1,987	(19,574)
Balance at the end of the period/year	1,763,270	1,771,308

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. Based on management assessment, the goodwill is not impaired at 31 March 2025.

7 Investment properties

	31 March 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 during the period/year (i & ii)	3,398,091	2,062,422
Fair value (loss)/gain, net	(14,909)	841,477
Disposals during the period/year (iii)	(39,422)	(458,294)
Transfers (to)/from		
Property, plant and equipment (note 5)	-	(21,370)
Development work in progress (note 11)	-	12,934
Exchange differences	1,132	(124,826)
Balance at the end of the period/year	31,874,777	28,529,885

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)****7 Investment properties (continued)**

Investment properties include right-of-use assets mainly with respect to leases of plots amounting to AED 530,923 thousand as at 31 March 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 31,652,331 thousand as at 31 March 2025 (31 December 2024: AED 28,309,017 thousand) and outside UAE amounting to AED 222,446 thousand (31 December 2024: AED 220,868 thousand).

- (i) During the period, Aldar Investment Properties LLC (a subsidiary of the Group) acquired 60% shares in Masdar Green REIT (CEIC) Limited ("MGR"), a limited liability company in Abu Dhabi Global Market ("ADGM"), for a total gross consideration of AED 1,341,491 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 2,816,365 thousand in investment properties. The Group has control over and thus fully consolidates MGR in its consolidated financial statements. The acquisition also results in the recognition of AED 894,327 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 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 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 consolidates Dunes in its 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) The Group sold investment properties for AED 44,518 thousand (period ended 31 March 2024: AED 239,252 thousand) and realised a net gain of AED 5,096 thousand (period ended 31 March 2024: AED 58,448 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 31 March 2025 (continued)

8 Investment in associates and joint ventures

	31 March 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	1,693	(1,903)
Disposals	(42,899)	-
Exchange differences	3,466	(1,586)
Allocated to current account	967	6,290
Balance at the end of the period/year	<u>167,409</u>	<u>204,182</u>

The Group considers that its amount receivable from one of the joint venture 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 967 thousand (period ended 31 March 2024: AED 1,577 thousand) was applied to the Group's receivable from the joint venture.

During 2018, the Group sold an investment in a 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 31 March 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

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Financial assets at fair value through other comprehensive income ("FVTOCI") (9.1)	21,083	24,882
Financial assets at fair value through profit or loss ("FVTPL") (9.2)	1,043,650	894,670
Total non-current	<u>1,064,733</u>	<u>919,552</u>
Financial assets at amortised cost (9.3) - current	35,860	4,013
Total	<u>1,100,593</u>	<u>923,565</u>

9.1 Financial assets at FVTOCI

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Investment in UAE quoted securities	21,081	24,880
Investment in UAE unquoted securities	2	2
	<u>21,083</u>	<u>24,882</u>

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)**

9 Investment in financial assets (continued)

9.1 Financial assets at FVTOCI (continued)

Movement during the period/year is as follows:

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at beginning of the period/year	24,882	23,317
Fair value (loss)/gain	(3,799)	1,565
Balance at the end of the period/year	21,083	24,882

9.2 Financial assets at FVTPL

	31 March 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Balance at beginning of the period/year	894,670	695,652
Additions	253,330	243,504
Distributions	(135,085)	(81,786)
Fair value gain	18,444	48,972
Exchange gain/(loss)	12,291	(11,672)
Balance at the end of the period/year	1,043,650	894,670

9.3 Financial assets at amortised cost

Investment in treasury bills (i)	35,860	4,013
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(i) This represents investment in treasury bills made by a subsidiary and carried at amortised cost which approximates the fair value.

9.4 Fair value hierarchy

As at 31 March 2025 and 31 December 2024, the fair value hierarchy for financial assets is as follows:

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 March 2025 (unaudited)				
Investment in UAE securities	21,081	-	2	21,083
Investment in international unquoted funds	-	-	1,043,650	1,043,650
Investment in treasury bills	-	-	35,860	35,860
	21,081	-	1,079,512	1,100,593
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 from level 1 and level 2 or transfer in or out of level 3.

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)**
10 Trade receivables and other assets

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Non-current portion		
Trade receivables	387,434	383,187
Due from associates and joint ventures	270,033	270,849
Receivables relating to project finance	126,884	126,884
Others	86,774	86,774
	871,125	867,694
Less: allowance for expected credit loss	(222,188)	(218,174)
	648,937	649,520
Current portion		
Trade receivables	6,401,636	5,214,968
Advances and prepayments*	4,190,185	5,067,010
Refundable costs**	451,836	426,881
Refundable deposits	298,315	264,884
VAT recoverable	99,794	86,584
Due from associates and joint ventures	25,774	25,698
Accrued interest	-	15,762
Receivables relating to project finance	8,180	8,180
Others	1,552,843	1,149,985
	13,028,563	12,259,952
Less: allowance for expected credit loss	(202,719)	(215,761)
	12,825,844	12,044,191

* 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 4,268 thousand (period ended 31 March 2024: AED 7,500 thousand) was made against trade and other receivables. Trade and other receivables amounting to AED 13,297 thousand were written off (period ended 31 March 2024: AED 16,392 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 31 March 2025 and 31 December 2024, management assessed that the deferred consideration is a contingent asset as its existence will be confirmed by occurrence of future uncertain events not within the control of the Group and is accordingly not recognised as asset.

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)**
11 Development work in progress

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

	31 March 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	3,100,171	9,025,139
Recognised in direct costs of properties sold	(3,029,363)	(8,216,760)
Write-off of project costs	(1,360)	(18,329)
(Provision)/reversal for impairment	(754)	29,564
Transfers from/(to):		
Inventories (note 13)	-	(148,921)
Investment properties (note 7)	-	(12,934)
Property, plant and equipment (note 5)	-	(33,129)
Plot of land held for sale (note 12)	799,355	1,689,387
Exchange differences	94,945	(953,649)
Balance at the end of the period/year	8,567,164	7,604,170

Development properties are located as:

Within UAE	3,827,210	3,336,255
Outside UAE	4,739,954	4,267,915
	8,567,164	7,604,170

As at 31 March 2025, the Group determined net realisable value of its development work in progress and concluded that carrying value is more than the net realisable value and recognised a write down of AED 2,114 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:

	31 March 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	376,199	1,070,250
Borrowing cost capitalised	21,582	138,089
Recognised in costs of properties sold (direct costs)	-	(145,771)
Transfer to development work in progress during the period/year (note 11)	(799,355)	(1,689,387)
Exchange differences	27,768	(9,098)
Balance at the end of the period/year	6,777,585	7,151,391

Borrowing costs included in the cost of the above lands during the period, amounting to AED 21,582 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.

Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)

13 Inventories

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Completed properties	357,136	399,618
Other operating inventories	164,337	93,942
	521,473	493,560
Inventories are located as:		
Within UAE	363,694	291,337
Outside UAE	157,779	202,223
	521,473	493,560

During the period, no completed properties (year ended 31 December 2024: AED 148,921 thousand) were transferred from development work in progress to inventories upon completion (note 11). An amount of AED 56,129 thousand was recognised as direct costs during the period (year ended 31 December 2024: AED 213,197 thousand).

14 Cash and bank balances

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Cash and bank balances	14,883,022	13,930,833
Short term deposits held with banks	513,454	1,205,160
Cash and bank balances	15,396,476	15,135,993

Cash and cash equivalents

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Cash and bank balances	15,396,476	15,135,993
Short term deposits with original maturities greater than three months	(73,760)	(228,027)
Restricted bank balances	(5,211,659)	(4,685,314)
Cash and cash equivalents	10,111,057	10,222,652
Cash and cash equivalents:		
Within UAE	9,758,747	9,878,827
Outside UAE	352,310	343,825
	10,111,057	10,222,652

As at 31 March 2025, cash at banks amounting to AED 222,536 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 4,193,590 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.

Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)

14 Cash and bank balances (continued)

The interest rate on term deposits during the period ranges between 3.50% and 5.09% (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 2,094,715 thousand (31 December 2024: AED 1,825,995 thousand) received from one of the customers against the development of certain projects. As of 31 March 2025, these balances are deposited with the local banks in the UAE and are available for the development of those projects at the discretion of the Group.

15 Hybrid equity instrument

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

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

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

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% a reset after 15 years

During the period, the Group paid coupons amounting to AED 51,645 thousand (period ended 31 March 2024: AED 51,645 thousand).

16 Bank borrowings, non-convertible sukus and hybrid notes

	Current < 1 year AED'000	Non-current > 1 year AED'000	Total AED'000
As at 31 March 2025 (unaudited)			
Non-convertible sukus	102,951	7,292,354	7,395,305
Dated hybrid notes	70,984	5,605,013	5,675,997
	173,935	12,897,367	13,071,302
Bank borrowings	104,271	6,269,284	6,373,555
Total	278,206	19,166,651	19,444,857
As at 31 December 2024 (audited)			
Non-convertible sukus	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

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)****16 Bank borrowings, non-convertible sukuku and hybrid notes (continued)**

As at 31 March 2025, the Group had AED 19,343,318 thousand of undrawn, committed term and revolving credit facilities in the form of bilateral agreements (31 December 2024: AED 8,106,117 thousand). Bank borrowings, non-convertible sukuku and hybrid notes drawn during the period amounted to AED 9,711,750 thousand (31 March 2024: AED 1,306,907 thousand) and repaid during the period amounted to AED 8,689,334 thousand (31 March 2024: AED 448,010 thousand).

All the borrowings are priced at market rate.

During the year 2024, the Group initiated an early redemption of Sukuk No. 1, with original maturity in September 2025. As at 31 March 2025, Sukuk No. 1 was fully settled and cancelled at a price of USD 100.079 resulting in a loss of AED 1,090 thousand recognised as other costs in the interim consolidated statement of profit or loss.

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

On 15 January 2025, the Company issued USD denominated conventional 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, carries an annual interest rate of 6.6227%, and is due for repayment in April 2055.

On 5 February 2025, the Company issued resettable subordinated 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 sukuku 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 "Sukuku 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 sukuku, following its inaugural USD 500,000 thousand (AED 1,836,250 thousand) sukuku issued in May 2023 and second USD 500,000 thousand (AED 1,836,250 thousand) green sukuku in May 2024. Sukuku 5 is listed on Euronext Dublin, and carries an annual profit rate of 5.25%, and is due for repayment in March 2035.

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

Certain bank borrowings are secured against the following and relates to the Group's subsidiary in Egypt 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.

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)**

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

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

	31 March 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Within UAE	17,596,115	14,771,812
Outside UAE	1,848,742	1,614,645
	19,444,857	16,386,457

17 Advances from customers

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

18 Trade and other payables

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Non-current		
Other land acquisition creditors and payable	2,702,787	2,815,216
Payable to a government authority for purchase of land (note 18.1)	390,067	384,876
Grant liability	127,186	127,186
Payable against acquisition of subsidiary*	70,277	66,366
	3,290,317	3,393,644
Current		
Trade payables	2,643,303	2,361,905
Accrual for contractors' costs	5,791,630	4,599,738
Dividends payable (note 29)	1,481,506	22,258
Provisions	1,109,233	1,228,071
Deferred income	778,863	440,784
Other land acquisition creditors	430,957	439,685
Due to the Government of Abu Dhabi	387,104	371,364
Advances from the Government of Abu Dhabi (note 26.1)	191,364	319,835
Payable to a government authority for purchase of land (note 18.1)	53,238	58,494
Payable against acquisition of subsidiary*	46,281	46,011
Grant liability	8,976	6,492
Other liabilities	1,084,422	1,474,409
	14,006,877	11,369,046

* 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.



**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)**

18 Trade and other payables (continued)

18.1 Payable to a government authority for purchase of land

Plot of land I

In May 2022 an agreement was signed between Egyptian New Urban Communities Authority (“NUCA”) and one of the Group’s indirect subsidiaries to purchase a plot of land covering an area of 115.34 acres with a total value of EGP 1,156,000 thousand (AED 83,522 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 820,555 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 58,343 thousand), the down payment amount was paid, and the rest of the price and interest will be paid over 10 consecutive semi-annual instalments.

19 Contract assets and liabilities

Contract assets

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

	31 March 2025 (unaudited) AED’000	31 December 2024 (audited) AED’000
Contract assets: gross amounts due from customer		
on contracts for sale of properties	5,545,577	4,355,012
Others	128,602	93,810
	5,674,179	4,448,822

The above amount mainly represents unbilled revenue arising from contracts for sale of properties. These contracts have remaining performance obligations (unsatisfied or partially unsatisfied) with aggregated value of AED 13,188,294 thousand (31 December 2024: AED 15,170,327 thousand) which is expected to be recognised as revenue over the remaining tenor of these contracts. The majority of the amount allocated to remaining performance obligations is expected to be recognised as revenue in the next 2 years and the remaining spread over 3 to 5 years. These contract assets are fully secured against the underlying property units.

Contract liabilities

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

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)**
19 Contract assets and liabilities (continued)

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Contract liabilities: gross amount due to customers on contracts for sale of properties	(7,327,758)	(6,527,189)
Contract liabilities: advance received from customers on contracts to construct assets	(1,200,597)	(1,128,959)
	(8,528,355)	(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 46,528,095 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

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

During the period ended 31 March 2025, the Group entered into various interest rate swaps having combined notional value of USD 2,000,000 thousand (AED 7,345,000 thousand), under which fixed interest rate is received semi-annually and floating interest rate is paid semi-annually by the Group. The fair value movements on fixed leg of the swaps are designated as a hedge of fair value movements in the respective hedged item being (a) the Dated Hybrid 1, (b) the Dated Hybrid 2 and (c) Sukuk 5, attributable to movements in USD SOFR coupon curve.

The movement in derivative financial instruments is given below:

	31 March 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	160,990	-
Net fair value changes	5,095	(15,083)
Realised during the period/year	-	(11,621)
Balance at the end of the period/year	147,692	(18,393)
	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Disclosed as:		
Non-current assets	152,023	-
Non-current liabilities	(4,331)	(18,393)
Balance at the end of the period/year	147,692	(18,393)

Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)

21 Finance income

	3 months period ended	
	31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
<i>Interest/profit earned on:</i>		
Sharia compliant deposits	246	27,266
Bank fixed deposits	7,122	11,138
Call and current accounts	131,744	99,090
Total interest/profit earned	139,112	137,494
Finance income earned on trade receivables*	41,077	38,172
Other finance income	4,401	3,786
	184,590	179,452

* 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 period ended	
	31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
Finance costs on bank borrowings, non-convertible sukuk and hybrid notes	278,808	188,896
Unwinding of finance cost on operating lease liabilities (note 27.2)	10,958	12,373
Others	18,353	3,269
	308,119	204,538
Cumulative loss arising on hedging instruments reclassified to profit or loss on maturity (note 35)	4,592	4,590
	312,711	209,128

23 Other income

	3 months period ended	
	31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
Reversal of accruals and provisions (i)	16,496	-
Exchange gain on bank deposits	458	18,856
Cooling connection fees (ii)	-	13,660
Non-tuition education income	5,992	4,798
Others	11,071	8,404
	34,017	45,718

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)**

23 Other income (continued)

- (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 period ended	
	31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
Professional fees	33,805	22,476
General office expenses	13,787	17,566
IT maintenance	18,428	16,681
Board of Directors remuneration	12,211	10,827
Business travel	3,018	4,459
Others	44,410	56,312
	125,659	128,321

25 Basic and diluted earnings per share (EPS)

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

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

	3 months period ended	
	31 March 2025 (unaudited)	31 March 2024 (unaudited)
Earnings (AED'000)		
Earnings for the purposes of basic and diluted earnings per share:		
Profit for the period/year attributable to equity holders of the Company	1,641,127	1,316,645
Less: distributions to the Noteholder (hybrid equity instrument - note 15)	(51,645)	(51,645)
	1,589,482	1,265,000
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
Basic and diluted EPS attributable to equity holders of the Company (AED)	0.202	0.161

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)**

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.

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:

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Government of Abu Dhabi		
Trade and other receivables	993,961	1,028,304
Trade and other payables	(387,222)	(646,096)
Contract liabilities	(993,848)	(1,016,329)
Advances received (note 18)	(191,364)	(319,835)
Bank balances	14,763,836	14,047,223
Bank borrowings	(3,050,000)	(4,325,000)
Major shareholder and its affiliates		
Trade and other receivables	192,442	86,956
Trade and other payables	(6,774)	(12,214)
Retentions payable	(113,190)	(113,190)
Parent Company and its affiliates		
Trade and other receivables	568,201	564,789
Trade and other payables	(250,589)	(170,438)
Retentions payable	(373,748)	(356,210)
Associates and joint ventures		
Due from associates and joint ventures	24,960	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 31 March 2025 (continued)**
26 Transactions and balances with related parties (continued)
26.2 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:

	3 months period ended	
	31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
Government of Abu Dhabi:		
Revenue	718,097	303,794
Finance income from project finance	1,338	2,051
Finance income on bank deposits	128,654	90,435
Finance cost on bank borrowings	(59,923)	(51,377)
Major shareholder and its affiliates		
Revenue	26,421	21,940
Parent Company and its affiliates		
Revenue	30,581	27,297
Cost incurred on projects under development (i)	(31,133)	(11,663)
Other costs	(23,309)	(9,759)
Associates and joint ventures		
Finance income from joint venture	3,725	3,725
Key management compensation		
Salaries, bonuses and other benefits	12,587	11,844
Post-employment benefits	339	337
Long term incentives	1,879	1,240
	14,805	13,421
Directors		
Directors' remuneration - expense (ii)	12,211	10,827

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

(ii) Directors' remunerations paid during the period amounting to AED 472 thousand (31 March 2024: AED 31,020 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 31 March 2025 amounted to AED 8,907,383 thousand (31 December 2024: AED 7,733,204 thousand).

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

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)**

27 Commitments and contingencies

27.1 Capital commitments

Capital expenditure contracted and investment committed is as follows:

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Projects under development	19,110,074	19,115,398
Projects under management*	5,270,589	5,595,392
Others	942,820	1,186,995
	25,323,483	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 5,156,763 thousand (31 December 2024: AED 5,484,575 thousand) of commitment of Aldar Projects LLC-OPC (a subsidiary of the Company) which will be funded in advance by the Government of Abu Dhabi. The above commitments are spread over a period of one to five years.

27.2 Operating lease commitments

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

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
The Group as a lessor (Buildings)		
Within one year	1,781,269	1,635,693
In the second to fifth year	4,672,568	4,305,620
After five years	2,893,577	2,314,266
	9,347,414	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:

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
The Group as a lessee		
Within one year	167,681	99,248
In the second to fifth year	845,234	325,010
After five years	973,922	1,491,668
	1,986,837	1,915,926

Notes to the interim condensed consolidated financial statements
for the period ended 31 March 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:

	3 months period ended	
	31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
The Group as a lessee		
Depreciation expense of right-of-use assets	14,479	29,669
Unwinding of finance cost on operating lease liabilities (note 22)	10,958	12,373
Expense relating to short-term leases	12,968	9,612

The total cash outflow for leases amounted to AED 90,306 thousand (period ended 31 March 2024: AED 52,643 thousand).

27.3 Lease liabilities

The movement for the lease liabilities is as follows:

	31 March 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	145,013	173,814
Payments during the period/year	(90,306)	(111,859)
Terminations/adjustment	(269)	(20,729)
Finance cost	10,958	44,177
Exchange difference	124	(3,099)
Balance at the end of the period/year	<u>1,074,694</u>	<u>1,009,174</u>

Analysed as:

Non-current	929,305	919,301
Current	145,389	89,873
Total	<u>1,074,694</u>	<u>1,009,174</u>

27.4 Contingencies

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Bank guarantees for land purchase (i)	3,081,638	3,102,166
Other letter of credits and performance bonds (ii)	6,034,800	5,211,236
Total	<u>9,116,438</u>	<u>8,313,402</u>

- (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.



**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)**

28 Seasonality of results

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

29 Dividends

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

30 Non-cash transactions

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

	3 months period ended 31 March	
	2025 (unaudited) AED’000	2024 (unaudited) AED’000
Transfer from development work in progress to property, plant and equipment	-	33,129

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.

	31 March 2025 (unaudited)		31 December 2024 (audited)	
	Gross carrying amount AED’000	Fair value AED’000	Gross carrying amount 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	1,372,007
Sukuk No. 2 (note 16)	1,859,506	1,754,849	1,841,233	1,731,670
Sukuk No. 3 (note 16)	1,838,592	1,810,671	1,815,312	1,792,933
Sukuk No. 4 (note 16)	1,874,595	1,889,575	1,809,953	1,866,824
Sukuk No. 5 (note 16)	1,822,613	1,846,606	-	-
Hybrid Note 1 (note 16)	3,796,185	3,737,283	-	-
Hybrid Note 2 (note 16)	1,879,812	1,879,812	-	-

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)****32 Segment information****32.1 Operating segments**

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

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

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

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 31 March 2025 (continued)

32 Segment information (continued)

32.1 Operating segments (continued)

Period ended 31 March 2025 (unaudited)

	Aldar Development			Aldar Investment					Unallocated/ eliminations AED'000	Consolidated AED'000
	Property development and sales AED'000	Project management services AED'000	International AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Education AED'000	Estates AED'000	Others AED'000		
	Revenue and rental income from external customers									
- Over a period of time	4,677,267	618,196	134,985	-	158,088	226,212	467,637	383,342	449	6,666,176
- At a point in time	26,396	27,956	168,325	-	113,463	-	124,093	-	-	460,233
- Leasing	-	-	3,574	655,310	-	-	-	5,920	-	664,804
Inter-segments	-	27,315	-	23,468	-	-	65,638	14,205	(130,626)	-
Gross revenue (i)	4,703,663	673,467	306,884	678,778	271,551	226,212	657,368	403,467	(130,177)	7,791,213
Cost of revenue excluding service charge	(3,054,749)	(512,432)	(215,974)	(94,889)	(173,632)	(129,195)	(517,200)	(383,074)	107,696	(4,973,449)
Service charge expenses	-	-	-	(36,721)	-	-	-	-	-	(36,721)
Gross profit	1,648,914	161,035	90,910	547,168	97,919	97,017	140,168	20,393	(22,481)	2,781,043

Period ended 31 March 2024 (unaudited)

Revenue and rental income from external customers										
- Over a period of time	3,102,780	203,914	175,520	-	163,424	199,219	220,558	313,040	(11,290)	4,367,165
- At a point in time	44,810	49,349	211,830	-	135,056	-	265,420	-	-	706,465
- Leasing	-	-	1,852	534,273	-	-	-	5,911	-	542,036
Inter-segments	97,312	-	-	21,474	-	-	67,356	-	(186,142)	-
Gross revenue	3,244,902	253,263	389,202	555,747	298,480	199,219	553,334	318,951	(197,432)	5,615,666
Cost of revenue excluding service charge	(2,112,907)	(145,960)	(341,236)	(84,126)	(185,434)	(114,891)	(417,754)	(309,568)	154,765	(3,557,111)
Service charge expenses	-	-	-	(33,046)	-	-	-	-	-	(33,046)
Gross profit	1,131,995	107,303	47,966	438,575	113,046	84,328	135,580	9,383	(42,667)	2,025,509

(i) Gross revenue of investment properties includes AED 36,721 thousand (period ended 31 March 2024: AED 33,046 thousand) of revenue from service charges and contingent rent of AED 14,359 thousand (period ended 31 March 2024: AED 13,451 thousand).

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Notes to the interim condensed consolidated financial statements for the period ended 31 March 2025 (continued)



32 Segment information (continued)

32.1 Operating segments (continued)

Period ended 31 March 2025 (unaudited)

	Aldar Development			Aldar Investment					Unallocated / eliminations AED'000	Consolidated AED'000
	Property development and sales AED'000	Project management services AED'000	International AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Education AED'000	Estates AED'000	Others AED'000		
Gross profit	1,648,914	161,035	90,910	547,168	97,919	97,017	140,168	20,393	(22,481)	2,781,043
Selling and marketing expenses	(18,914)	(87)	(2,994)	(1,669)	(314)	(2,434)	(5,500)	(1,223)	(2,122)	(35,257)
Depreciation and amortization	(22,119)	(3,789)	(3,307)	(8,742)	(67,365)	(32,040)	(23,002)	(5,207)	17,218	(148,353)
Provisions, impairments and write -downs, net	(1,360)	-	(2,442)	(2,743)	-	(122)	207	-	(3,725)	(10,185)
Staff costs	(36,472)	(11,521)	(27,202)	(28,644)	(3,379)	(23,754)	(33,623)	(20,297)	(8,121)	(193,013)
Other general and administrative expenses	(37,215)	(4,733)	(17,905)	(10,179)	(1,771)	(14,518)	(16,580)	1,480	(24,238)	(125,659)
Loss on revaluation of investment properties	-	-	-	(14,909)	-	-	-	-	-	(14,909)
Gain on disposal of investment properties	-	-	-	5,096	-	-	-	-	-	5,096
Share of results of associates and joint ventures	-	-	(67)	-	-	-	-	1,760	-	1,693
Income from financial assets at FVTPL	-	-	-	-	-	-	-	17,767	677	18,444
Finance income	114,541	33,713	35,917	6,689	9,251	6,575	8,104	637	(30,837)	184,590
Finance costs	(124,764)	(2)	(31,771)	(130,550)	(13,869)	(6,942)	(935)	(15,744)	11,866	(312,711)
Other income	17,642	40	2,613	4,026	-	5,992	631	1,827	1,246	34,017
Income tax expense	(234,497)	(24,946)	6,657	(41,630)	(3,046)	(3,074)	(9,479)	1,148	32,772	(276,095)
Profit for the period	1,305,756	149,710	50,409	323,913	17,426	26,700	59,991	2,541	(27,745)	1,908,701

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Notes to the interim condensed consolidated financial statements for the period ended 31 March 2025 (continued)



32 Segment information (continued)

32.1 Operating segments (continued)

Period ended 31 March 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	1,131,995	107,303	47,966	438,575	113,046	84,328	135,580	9,383	(42,667)	2,025,509
Selling and marketing expenses	(14,606)	(80)	(2,176)	(1,046)	(869)	(1,073)	(2,113)	(565)	(1,005)	(23,533)
Depreciation and amortization	(20,355)	(1,464)	(3,236)	(8,652)	(62,355)	(25,997)	(27,775)	(3,479)	15,849	(137,464)
Provisions, impairments and write-downs, net	(1,445)	-	(446)	674	-	(2,791)	(2,987)	-	(1,863)	(8,858)
Staff costs	(33,768)	(9,224)	(22,931)	(28,949)	(3,904)	(19,131)	(30,927)	(16,050)	(407)	(165,291)
Other general and administrative expenses	(37,320)	(4,254)	(14,886)	(13,495)	(993)	(11,240)	(28,802)	(12,100)	(5,231)	(128,321)
Loss on revaluation of investment properties	-	-	-	(14,375)	-	-	-	-	-	(14,375)
Gain on disposal of investment properties	-	-	-	58,448	-	-	-	-	-	58,448
Share of results of associates and joint ventures	(183)	-	(128)	-	-	-	-	(477)	-	(788)
Income from financial assets at FVTPL	-	-	-	-	-	-	-	16,250	(441)	15,809
Finance income	79,446	36,835	40,026	33,304	8,778	5,636	8,207	556	(33,336)	179,452
Finance costs	(26,313)	(59)	(27,652)	(129,050)	(24,284)	(7,800)	(212)	(1,895)	8,137	(209,128)
Other income	179	3,361	22,214	11	-	4,798	5	13,842	1,308	45,718
Income tax expense	(26,409)	(10,633)	(10,452)	(21,001)	(4,841)	(2,394)	(3,773)	853	12,205	(66,445)
Profit for the period	1,051,221	121,785	28,299	314,444	24,578	24,336	47,203	6,318	(47,451)	1,570,733

ALDAR PROPERTIES PJSC

Notes to the interim condensed consolidated financial statements for the period ended 31 March 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 AED'000	Group AED'000
<u>As at 31 March 2025 (unaudited)</u>										
Total assets	34,340,203	3,096,445	6,884,352	32,096,563	4,200,262	2,327,273	3,323,372	2,133,119	3,877,768	92,279,357
<u>Period ended 31 March 2025 (unaudited)</u>										
Capital expenditures	954	46	376,670	97	24,015	54,823	5,976	44,311	1,374	508,266
Project expenditures	2,598,785	-	501,832	3,397,645	-	-	-	-	-	6,498,262
<u>As at 31 December 2024 (audited)</u>										
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
<u>Period ended 31 March 2024 (unaudited)</u>										
Capital expenditures	17,627	85	2,240	523	44,797	148,630	3,529	9,220	6,696	233,347
Project expenditures	1,590,138	-	914,945	726,283	-	-	-	-	-	3,231,366

ALDAR PROPERTIES PJSC

Notes to the interim condensed consolidated financial statements for the period ended 31 March 2025 (continued)



32 Segment information (continued)

32.2 Geographical segments

	3 months period ended 31 March 2025 (unaudited)			3 months period ended 31 March 2024 (unaudited)		
	UAE AED'000	International AED'000	Total AED'000	UAE AED'000	International AED'000	Total AED'000
Total assets as at 31 March 2025 and 31 December 2024	85,308,604	6,970,753	92,279,357	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	6,515,294	150,882	6,666,176	4,454,349	178,236	4,632,585
- At a point in time	291,908	168,325	460,233	229,215	211,830	441,045
- Leasing	661,230	3,574	664,804	540,184	1,852	542,036
Gross revenue	7,468,432	322,781	7,791,213	5,223,748	391,918	5,615,666
Cost of revenue excluding service charge	(4,748,244)	(225,205)	(4,973,449)	(3,213,988)	(343,123)	(3,557,111)
Service charge expenses	(36,721)	-	(36,721)	(33,046)	-	(33,046)
Gross profit	2,683,467	97,576	2,781,043	1,976,714	48,795	2,025,509
Selling and marketing expenses	(32,263)	(2,994)	(35,257)	(21,357)	(2,176)	(23,533)
Provision, impairments, and write downs, net	(7,547)	(2,638)	(10,185)	(8,412)	(446)	(8,858)
Staff cost	(164,825)	(28,188)	(193,013)	(142,360)	(22,931)	(165,291)
General and administrative expenses	(107,051)	(18,608)	(125,659)	(113,371)	(14,950)	(128,321)
Depreciation and amortisation	(144,773)	(3,580)	(148,353)	(134,219)	(3,245)	(137,464)
Loss on revaluation of investment properties	(14,909)	-	(14,909)	(14,375)	-	(14,375)
Gain on disposal of investment properties	5,096	-	5,096	58,448	-	58,448
Share of results of associates and joint ventures	1,760	(67)	1,693	(660)	(128)	(788)
Income from financial assets at FVTPL	18,444	-	18,444	15,809	-	15,809
Finance income	148,673	35,917	184,590	139,426	40,026	179,452
Finance costs	(280,891)	(31,820)	(312,711)	(181,476)	(27,652)	(209,128)
Other income	31,403	2,614	34,017	23,504	22,214	45,718
Income tax expense	(282,553)	6,458	(276,095)	(55,993)	(10,452)	(66,445)
Profit for the period	1,854,031	54,670	1,908,701	1,541,678	29,055	1,570,733

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

ALDAR PROPERTIES PJSC

Notes to the interim condensed consolidated financial statements for the period ended 31 March 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:

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Egypt	4,452,499	4,031,132
United Kingdom	2,431,853	2,058,141
Others	86,401	77,282
Total assets	6,970,753	6,166,555

	3 months period ended	
	31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
Egypt	171,708	166,448
United Kingdom	135,176	222,754
Others	15,897	2,716
Gross revenue	322,781	391,918

	3 months period ended	
	31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
Egypt	21,241	11,880
United Kingdom	(27,897)	(1,428)
Others	198	-
Income tax expense	(6,458)	10,452

	3 months period ended	
	31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
Egypt	39	109
United Kingdom	-	-
Others	-	-
Income tax paid	39	109

ALDAR PROPERTIES PJSC

Notes to the interim condensed consolidated financial statements for the period ended 31 March 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 31 March 2025 is 12.64% (period ended 31 March 2024: 4.06%). The major components of income tax expense in the interim consolidated statement of profit or loss are:

	3 months period ended	
	31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
Current income tax*:		
Current income tax charge	305,628	74,830
Deferred income tax:		
Relating to origination and reversal of temporary differences	(29,533)	(8,385)
Income tax expense recognised in the interim consolidated statement of profit or loss	276,095	66,445

* Current income tax expense include an amount of AED 205,747 relating to DMTT (period ended 31 March 2024: Nil).

The movement in the income tax payable is given below:

Income tax payable

	31 March 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	305,628	242,942
Paid during the period/year	(133)	(40,242)
Foreign exchange differences	(671)	(49,920)
Balance at the end of the period/year	573,083	268,259

34 Foreign exchange translation reserve

	31 March 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	2,594	(496,343)
Relating to non-controlling interests	(1,843)	197,968
Balance at the end of the period/year	(834,248)	(834,999)

ALDAR PROPERTIES PJSC

Notes to the interim condensed consolidated financial statements for the period ended 31 March 2025 (continued)

35 Hedging reserve

	31 March 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)	(4,592)	(18,366)
Attributable to non-controlling interest	1,059	2,181
Balance at the end of the period/year	145,412	148,945

36 Non-controlling interests

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

	31 March 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at the beginning of the period/year	6,087,330	5,302,298
<i>Share of profit for the period/year</i>	267,574	907,687
<i>Share of other comprehensive loss for the period/year</i>	784	(200,149)
Total comprehensive income for the period/year	268,358	707,538
Dividends paid by a subsidiary against preference and common equity (note 36.2)	(35,372)	(78,291)
Dividends paid by a subsidiary to non-controlling interests	(16,000)	(154,775)
Non-controlling interest arising on assets acquisition (note 7(i) & (ii))	994,327	-
Additional contribution from non-controlling interests	-	311,070
Disposal of non-controlling interests	(3,646)	(510)
Acquisition of non-controlling interests (note 36.3 & 36.4)	(1,821,583)	-
Balance at the end of the period/year	5,473,414	6,087,330

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

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

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

**Notes to the interim condensed consolidated financial statements
for the period ended 31 March 2025 (continued)****36 Non-controlling interests (continued)**

36.2 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 35,372 thousand (period ended 31 March 2024: AED 36,787 thousand).

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

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

During the period, Hansel paid no dividend (period ended 31 March 2024: AED 76,964 thousand).

In addition, during the period, the Company 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 1,778,509 thousand with the balance settled in cash. The above termination does not result into any impact on the interim consolidated statement of profit or loss.

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

37 Approval of interim condensed consolidated financial statements

The interim condensed consolidated financial statements of the Group for the period ended 31 March 2025 were approved by the Board of Directors and authorised for issue on 29 April 2025.