ALDAR BUILDS ON ITS GEOGRAPHIC EXPANSION STRATEGY WITH THE ACQUISITION OF UK PROPERTY DEVELOPER LONDON SQUARE

- The transaction marks Aldar's first acquisition outside the MENA region, reflecting its strategic move to bolster scale, broaden market reach, and diversify revenue streams.
- Aldar places the United Kingdom – and London Square – at the forefront of its international expansion strategy beyond the region, capitalising on the strong fundamentals of both the UK market and London Square.
- London Square, a premier and leading residential and mixed-use developer operating primarily across Greater London, has a diversified portfolio and delivers homes of all tenures, including as a registered provider of affordable housing, a key operating segment for London Square.
- The deal will provide strong opportunities for synergy creation, knowledge sharing, cross-border sales and investment flow, and elevating Aldar's brand recognition internationally.

Abu Dhabi, UAE – 1 December 2023: Aldar Properties (Aldar), the leading real estate developer, investor, and manager in the UAE, has completed the 100% acquisition of London-based developer, London Square, signalling its first international acquisition beyond the MENA region.

The acquisition, representing an enterprise value of AED 1.07 billion (GBP 230 million), is aligned with Aldar's strategic vision of expanding into key and mature international markets. The move is aimed at accelerating growth, diversifying revenue streams, unlocking synergies, and driving cross-selling opportunities. By exporting its expertise to the UK market through the acquisition of an established and reputable operating platform, Aldar will gain a meaningful foothold in the diverse and dynamic London property market, known for its resilience and enduring appeal to both local and international investors.

Aldar and London Square have a shared vision and approach to creating world-class developments, anchored in high quality design, sustainability, and customer service excellence. Moreover, this transaction represents a new phase of growth for both entities and will provide two-way benefits, delivering a positive impact for communities and bringing new opportunities to the customers each company serves.

By combining capabilities and talents, the acquisition equally paves the way for a new phase of growth for both entities. Aldar intends to leverage its expertise and balance sheet to support London Square's land acquisition strategy to enable it to develop larger and prime central London sites. Additionally, the transaction is expected to have a positive impact on sales, given the potential for capitalizing on cross-selling across both companies' diverse international customer networks, with Aldar's development sales during the first 9 months of 2023 totalling GBP 4.15 billion (AED 19.4 billion).

London Square and Aldar are a complementary fit, with both entities' businesses highly compatible on several fronts including robust governance, corporate culture, development quality and brand reputation. The company's seasoned management team and well-established industry relationships, together with

its strong commitment to sustainability, customer-centricity and shared values further reinforce the compatibility and synergy with Aldar.

Founded on driving growth, knowledge sharing, strong returns, and market leadership, the acquisition represents a strong vote of confidence in London Square's expert management team and business model. While it also recognises the company's track record of securing planning consent – leveraging its strong relationship with local authorities – and extensive experience in delivering complex brownfield sites and building homes across all tenures of the highest quality and design.

Talal Al Dhiyebi, Group Chief Executive Officer of Aldar Properties said: "Our recently announced international expansion strategy centres on exploring opportunities to acquire or partner with established operating platforms in our target markets. The acquisition of London Square represents our first market entry outside of the region, and is a testament to the company's management team, governance framework, and business model which has consistently delivered strong performance. The transaction, which is synergistic in nature, gives us the ability to leverage our mutual strengths, shared values, and common approach to homebuilding to scale London Square while bringing the best of Aldar to bear in the UK's property market, as we continue to build our foothold outside of the region."

Adam Lawrence, Founder and Chief Executive of London Square said: "This is an outstanding outcome for London Square. Aldar is an exemplary company with an unrivalled reputation and their strength and breadth of knowledge and experience will enable London Square to flourish and extend its presence across Greater London and the Southeast. Since establishing London Square in 2010, the company has enjoyed significant organic growth, with the support of Ares Management funds for the past nine years. We would like to thank Ares Management for their contribution to the success of London Square. Becoming part of Aldar is the beginning of an exciting new chapter for the future of London Square. We look forward to playing a leading role in tackling the housing shortage by providing more much-needed homes in the capital and surrounding areas where there is a continuing lack of supply."

Since its establishment in 2010, London Square has successfully created a development pipeline worth over GBP 2 billion. Attuned to socio-economic trends, London Square has completed over 3,500 homes to date and has a pipeline of 930 homes under construction, valued at GBP 425 million. Leveraging its expertise and reputation for regenerating former industrial sites to deliver positive social impact, its notable development projects include the London Square Nine Elms development, strategically located in close proximity to the iconic Battersea Power Station. This flagship project features over 750 luxury homes, affordable housing, rental apartments, and a substantial 21,500 square feet of commercial and retail space at the heart of central London's largest regeneration area.

London Square operates numerous segments across its business, enabling Aldar to diversify its development and portfolio exposure into new areas of strategic focus. This includes its core private for sale division, London Square Developments, which creates high-quality homes and new communities within Greater London. The company's London Square Works offering houses its commercial arm focused on developing office, retail, and leisure space, and attracting operators to new destinations in order help to drive the local economy. London Square Living, which houses the company's build-to-rent division, addresses the need for quality rental homes in London and through Square Roots, a registered affordable

housing provider, the company develops well-designed social rent and affordable homes across the capital.

The United Kingdom – and London in particular – remains a global hub and a strong real estate market, presenting an attractive entry point for Aldar. There is significant value on offer with the market characterised by a structural undersupply of new homes, enabling Aldar to execute its long-term investment strategy for sustained value creation.

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About Aldar

Aldar Properties PJSC is the leading real estate developer, investor, and manager in the UAE with a diversified and sustainable operating model centered around two core businesses: Aldar Development and Aldar Investment.

Aldar Development is a master developer of integrated, liveable, and thriving communities across Abu Dhabi's most desirable destinations, including Yas Island, Saadiyat Island, Al Raha, and Reem Island. It is responsible for developing Aldar's c. 69 million sqm land bank and includes three businesses: Aldar Projects, which is Aldar's dedicated project delivery arm and the manager of its project management business; Aldar Ventures, which incubates and nurtures new business opportunities and innovation areas; and Aldar Egypt, the platform focused on developing mixed-use communities in Egypt.

Aldar Investment houses Aldar's core asset management business comprising over AED 35 billion portfolio of investment grade and income-generating assets diversified across retail, residential, commercial, hospitality, and logistics segments. Aldar Investment also manages three core platforms: Aldar Education, Aldar Estates, and Aldar Hospitality and Leisure. Aldar Education includes Aldar's entire educational portfolio, with almost 38,000 students across 31 operated and managed schools, and a growing network of educators from over 100 nationalities, offering a wide range of curriculum and ancillary services such as a Teacher Training Academy. Aldar Estates, the region's largest integrated property and facilities management platform, consolidates Aldar's Retail Operations alongside existing Residential and Commercial real estate operations within Provis and will further include Community Management under one integrated property management platform. Aldar Hospitality and Leisure looks after Aldar's portfolio of hotel and leisure assets, which are anchored around Yas Island and Saadiyat, in addition to Ras Al

Classification : External General Purpose

Khaimah. It includes Aldar's portfolio of 13 hotels, comprising over 4,200 hotel keys and managing operations across golf courses, beach clubs, and marinas.

Aldar's shares are traded on the Abu Dhabi Securities Exchange (Stock quote: ALDAR:UH), and is a profitable, cash-generative business that provides recurring revenues, and benefits from a diverse and supportive shareholder base. Aldar operates according to high standards of corporate governance and is committed to operating a long-term and sustainable business in order to provide ongoing value for its shareholders.

Aldar is driven by a vision to be a leading real estate developer and manager in the region by playing a key role in the development of quality, comfortable, desirable destinations that people can live in, work at and visit.

For more information on Aldar please visit www.aldar.com or follow us on:

About London Square

Founded in 2010, London Square is a leading residential developer delivering a range of high quality homes in well-connected locations across Greater London and the South-east of England. London Square has expanded its existing platform to offer an entire eco-system of tenures - private for sale, for rent and affordable. The company's divisions comprise London Square Developments, its private for sale arm, London Square Partners, set up to work with the public sector, London Square Works, which focuses on developing high quality space at its mixed use developments, and London Square Living, its new Build to Rent division, which sources sites and develops the for rentals. Square Roots is an independent provider of affordable housing launched by London Square in 2021, which achieved Registered Provider status in June 2022.

London Square is a member of NextGeneration, the sustainability standard for benchmarking the top 25 housebuilders, reflecting its journey to delivering net zero homes by 2030.

www.londonsquare.co.uk