

Management Report

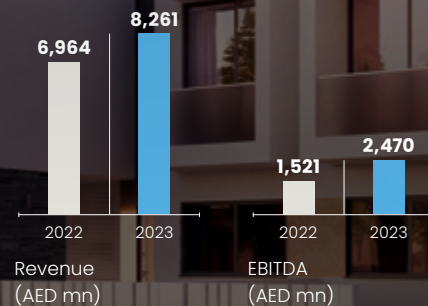
In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and Sustainability Officer's Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91

Aldar Development

Aldar Development comprises three main divisions: **PROPERTY DEVELOPMENT AND SALES**, which is responsible for developing and marketing Aldar's strategic landbank; **PROJECT MANAGEMENT SERVICES**, which mainly manages government housing and infrastructure projects in the UAE; and **INTERNATIONAL**, which manages **SODIC** in Egypt and **London Square**, the newly acquired development company in the United Kingdom.

2023 highlights



AED 27.9bn

Group sales¹

14

New launches in UAE

AED 36.8bn

Group backlog²

37%

Gross profit margin

AED 82bn

Aldar project backlog

66%

Overseas and resident expat buyers³

¹ Includes UAE sales of AED 24.3bn and International sales of AED 3.6bn

² Includes UAE backlog of AED 29.1bn and International backlog of AED 7.6bn

³ Of UAE sales



Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and Sustainability Officer's Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91



Aldar Development continued

Expansion and growth at home and beyond

Aldar Development delivered another outstanding year against the backdrop of strong economic fundamentals, which are driving real estate demand from end-users and investors. The business reinforced its market position through geographic diversification, the introduction of new concepts and strategic partnerships.

In a year characterised by expansion beyond our home market of Abu Dhabi and into Dubai, Ras Al Khaimah and the United Kingdom, our development business witnessed a remarkable increase in sales, nearly doubling to AED 27.9 billion. Our sales performance was supported by a higher number of overseas and resident expat buyers, representing 66% of total UAE sales.

Through purposeful partnerships, we expanded our footprint in new geographies within the UAE. The launch of Haven, Aldar's inaugural residential community in Dubai, in collaboration with Dubai Holding, has generated over AED 3.3 billion in sales. The outstanding sell-out of the first phase of the project underscores the compelling appeal of

the Aldar brand to new customers beyond its home market. Our SODIC platform in Egypt also contributed positively to the Group's bottom line, delivering a record-breaking sales performance with a well-calibrated development strategy. SODIC has adeptly navigated a challenging economic landscape in Egypt, successfully launching two luxury hotels and branded residences in prime locations in 2023. Meanwhile, Aldar's entry into the UK property market through the acquisition of developer London Square is opening up attractive development opportunities in the UK and will unlock new synergies across our development business.

Key to our success in recent years has been the introduction of innovative development concepts that inspire communities and create meaningful human connections. In 2023, we launched 'The Source', the UAE's first wellness-centred community at the heart of the Saadiyat Grove development. This followed the successful launch of Sustainable City – Yas Island, in response to the growing demand for communities that prioritise sustainability.

Moreover, we continue to build partnerships with global brands to create significant value. Prime examples are the development of the region's first 'Nobu' branded residences on Saadiyat Island and the Nikki Beach branded waterfront residences in Ras Al Khaimah.



Aldar Development delivered a stand-out year in the context of the UAE's strong economic fundamentals, which are driving real estate demand from end-users and investors."

Jonathan Emery

Chief Executive Officer of Aldar Development

Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and Sustainability Officer's Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91



Aldar Development continued



Customer centricity has remained at the centre of our strategy at Aldar Development, with continuous operational improvements introduced to streamline and digitalise the experience of our customers. This journey begins with the sales process, onto the handover and continues throughout the property ownership.

Looking ahead, Aldar Development will continue to capitalise on its strong balance sheet to selectively expand its landbank in prime locations, whilst bringing new projects to the market that are targeted at growing customer segments, including ultra-high net worth individuals, overseas investors, and young health and wellness focused buyers.

Jonathan Emery

Chief Executive Officer of Aldar Development

Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and Sustainability Officer's Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91

Aldar Development continued

Property Development and Sales

2023 UAE launches



January

The Sustainable City – Yas Island, Abu Dhabi
(in partnership with Diamond Developers)



February

Manarat Living – Saadiyat, Abu Dhabi
Fay Reeman 2 – Al Reeman, Abu Dhabi
Saadiyat Lagoons 1 & 2 – Saadiyat, Abu Dhabi



March

Reeman Living – Al Reeman, Abu Dhabi
The Source I – Saadiyat, Abu Dhabi
(within Saadiyat Grove)



May

Yas AlKaser – Yas Island (land plot sales)
Reeman Living II – Al Reeman, Abu Dhabi



June

The Source II – Saadiyat, Abu Dhabi
(within Saadiyat Grove)



August

Balghaiyilam (in collaboration
with government)



September

Gardenia Bay – Yas Island, Abu Dhabi



October

Haven – Dubai



November

Nikki Beach Residence and Rosso Bay
Residences – Al Marjan Island,
Ras Al Khaimah



December

Nobu Residences – Saadiyat, Abu Dhabi



Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive	
Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and	
Sustainability Officer's	
Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91

Aldar Development continued

UAE Landbank

Our UAE landbank is the foundation on which our business is built. Ensuring it is managed and developed optimally is critical to our continued success. In 2023, Aldar Development's UAE Landbank expanded following a joint venture with Dubai Holding to develop 3.6 million square metres of land in Dubai and the acquisition of Al Fahid Island in Abu Dhabi, which has an area of 3.4 million square metres. These transactions bring the total UAE Landbank to 65.4 million square metres as of 31 December 2023.

Total UAE landbank area

65.4mn sqm

ABU DHABI

Landbank area

62.8mn sqm

GFA

9.6mn sqm¹

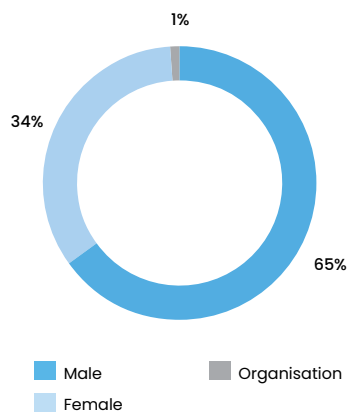
DUBAI

Landbank area

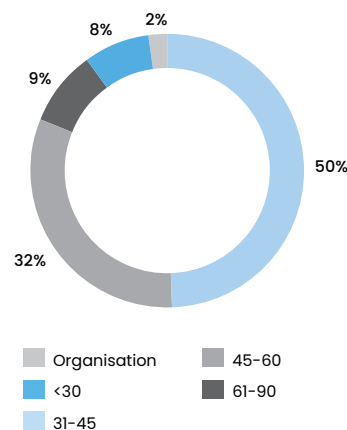
2.6mn sqm

UAE Customer Demographic

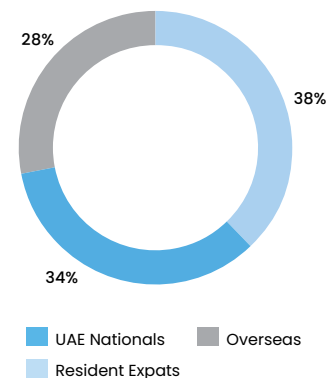
Customer Gender



Customer Age



Customer – Domestic and International



1. GFA has not been assigned to all landbank.

Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and Sustainability Officer's Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91

Aldar Development continued

Abu Dhabi

Landbank Area 62.8mn sqm

Gross Floor Area (GFA) 9.6mn sqm¹

In 2023, our land acquisition and product launches helped to further elevate the Emirate's global reputation as an outstanding place to live, work and play.

MINA ZAYED

Landbank area 2.6mn sqm

GFA 1.5mn sqm

SAADIYAT ISLAND

Landbank area 0.6mn sqm

GFA 2.0mn sqm

YAS ISLAND

Landbank area 1.8mn sqm

GFA 1.7mn sqm

AL FAHID ISLAND

Landbank area 3.4mn sqm

GFA 1.6mn sqm

SHAMS REEM ISLAND

Landbank area 0.2mn sqm

GFA 0.8mn sqm

AL GHADEER

Landbank area 52.2mn sqm

GFA 1.4mn sqm

AL REEMAN



1. GFA has not been assigned to all landbank.

Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive	
Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and	
Sustainability Officer's	
Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91



Aldar Development continued

SAADIYAT ISLAND

Saadiyat Island sits at the heart of Aldar's development business, following our 2018 acquisition of land from the Tourism Development & Investment Company and a 2019 land swap with the Government of Abu Dhabi.

Saadiyat Island is a premier island destination spanning 27 million square metres, designed according to an environmentally sensitive philosophy and low-density masterplan. The island comprises four main areas: Saadiyat Cultural District; Saadiyat Beach District; Saadiyat Marina District; and Saadiyat Lagoons District.

Saadiyat's vibrant Cultural District is home to the Louvre Abu Dhabi, the Zayed National Museum, the Natural History Museum Abu Dhabi, the Guggenheim Abu Dhabi and the Abrahamic Family House, which celebrates the three Abrahamic faiths – Islam, Christianity and Judaism. It also accommodates a purpose-built art and culture centre, Manarat Al Saadiyat, and the UAE Pavilion, an exhibition centre. In addition, several world-class education institutions are based on the island, including Cranleigh Abu Dhabi, Berklee Abu Dhabi, New York University Abu Dhabi and Redwood Nursery.

Saadiyat boasts several five-star hotels, a pristine beachfront, a golf course and a beach club – all of which contribute to an immaculate lifestyle that makes the island one of Abu Dhabi Emirate's most prestigious locations.



Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and Sustainability Officer's Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91

Aldar Development continued

To date, Aldar has delivered 768 residential units to customers on Saadiyat Island and currently has approximately 3,378 units under development.

In 2022, Aldar successfully launched Saadiyat Grove, a mixed-use destination in the heart of the island's Cultural District. Saadiyat Grove comprises residential homes, retail outlets, business premises and leisure facilities. Aldar has sold most of the first two projects launched, including the world's first Louvre Abu Dhabi Residences and The Grove Heart, which amount to a combined 1,033 units.

Building on the success of these developments, Aldar launched The Source I and The Source II in 2023. Reflecting the growing global interest in health and wellbeing, The Source I, launched in March, was the first wellness-focused residential concept in the UAE. The 352 boutique residences benefit from wellness-first infrastructure and a sustainable design focused on residents' wellbeing. The project was designed along low-carbon guidelines and will be built with smart infrastructure ensuring improved energy efficiency, cleaner and healthier air and enabling residents to enjoy a clean and holistic way of living. The Source II expands this concept further with 148 residential units thoughtfully designed using locally sourced, eco-friendly materials. The entire complex is equipped with cutting-edge sustainable technologies, enabling residents to contribute positively to the environment.

Further along the coast of Saadiyat Island, Aldar launched Nobu Residences in Mamsha District in late 2023, with 88 luxury apartments targeted at a global market. The development includes a 125-room luxury hotel and the first Nobu restaurant in Abu Dhabi. Nobu Residences is one of the first branded residences in the region by the world-renowned Nobu Hospitality brand, following the signing of a partnership between Aldar and Nobu Hospitality in 2022.

Saadiyat Island as of 31 December 2023

Under construction

Project name	Year launched	Units launched	Units Sold	Net sales value (AED mn)	% Sold	% Completion
Saadiyat Reserve The Dunes	2021	83	82	609	99%	69%
Louvre Residences	2022	421	421	1,498	100%	20%
Grove Heart	2022	612	612	1,120	100%	54%
Saadiyat Lagoons	2022	1,549	1,270	9,948	82%	Launched
Manarat Living	2023	273	273	384	100%	Launched
The Source I	2023	204	202	1,153	99%	Launched
The Source II	2023	148	143	956	97%	Launched
Nobu Residences	2023	88	18	374	21%	Launched

Handed over

Project name	Year launched	Units launched	Units sold	Net sales value (AED mn)	% Sold
Jawaher Al Saadiyat	2016	83	83	760	100%
Mamsha Al Saadiyat	2016	461	461	1,997	100%
Saadiyat Reserve Plots	2019	224	224	538	100%

Saadiyat Island was also the location for another market-leading Aldar development in 2023, with the launch of Manarat Living, a boutique residential development and the first of its urban collection. Manarat Living's 273 apartments are close to beaches, restaurants, museums and one of Abu Dhabi's premier schools – Cranleigh.



Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive	
Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and Sustainability Officer's Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91

Aldar Development continued

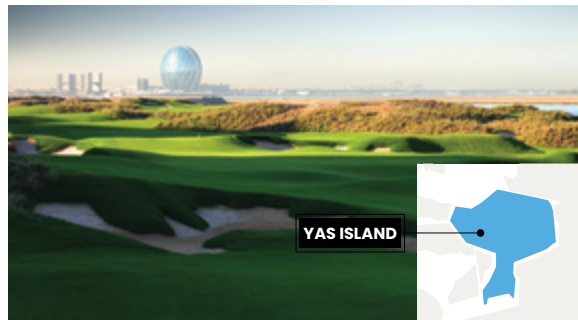
YAS ISLAND

Yas Island has played an important role in Abu Dhabi's tourism growth in the past decade. Since the island's development was initiated in 2006, it has rapidly grown into a world-class leisure and entertainment hub with a Formula 1 circuit, theme parks, golf courses, marinas, retail and concert arenas.

Yas Island remains a core pillar of Aldar's strategy for our development and asset management businesses.

To date, Aldar has delivered 4,211 residential units to customers and currently has approximately 6,877 units under development, which will significantly increase the island's population in the coming years.

In anticipation of COP28, 2023 was officially designated as the UAE's Year of Sustainability. Reflecting the growing focus on sustainability, Aldar launched The Sustainable City with partner Diamond Developers during Sustainability Week in January 2023. Sustainable City is a sustainability-centric community in the heart of Yas Island offering a new way of life for residents. The family friendly development is a walkable community surrounded by open green spaces, leisurely walkways and



Yas Island as of 31 December 2023

Under construction

Project name	Year launched	Units launched	Units sold	Net sales value (AED mn)	% Sold	% Completion
Noya	2020	510	510	968	100%	100%
Noya Viva	2021	479	479	1,009	100%	74%
Noya Luma	2021	189	189	564	100%	67%
Yas Acres – Magnolias	2021	312	312	1,213	100%	71%
Yas Acres – Dahlias	2021	140	140	581	100%	64%
Yas Acres North Bay	2022	28	28	452	100%	42%
Yas Golf Collection	2022	1,062	961	1,555	91%	23%
Yas Park Gate	2022	508	476	1,134	94%	11%
Yas Park Views	2022	341	324	1,254	95%	8%
The Sustainable City	2023	864	864	1,961	100%	Launched
Gardenia Bay	2023	2,434	986	1,484	41%	Launched

Handed over

Project name	Year launched	Units launched	Units sold	Net sales value (AED mn)	% Sold
Ansam	2014	547	542	943	99%
Lea	2019	238	237	480	100%
Mayan	2015	512	507	1,028	99%
Yas Acres	2016	652	652	2,430	100%
Water's Edge	2017	2,262	2,258	2,453	100%

shared farming plots. The project is underpinned by a central green spine that runs the length of the community, featuring parks lakes, and biodomes where vegetables will be grown and distributed throughout the community.

Strategically located at the north entrance of Yas Island is Alkaser, another landmark development. This vibrant waterfront community is positioned between the canal and Gateway Park, linked by a promenade to the other waterfront developments on the island. The masterplan of

the new Alkaser neighbourhood includes a mosque as well as numerous open spaces and lush parks.

Momentum on Yas Island continued during the second half of the year with the launch of Gardenia Bay. This charming community features more than 2,400 waterfront residences complemented by wellness facilities and retail offerings within cycling distance of Yas Island's key attractions, including Yas Mall, Ferrari World Abu Dhabi and SeaWorld Abu Dhabi.

Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and Sustainability Officer's Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91

Aldar Development continued

AL REEMAN

Al Reeman consists of two large parcels of land in Al Shamkha, a rapidly developing area of Abu Dhabi close to flagship Aldar developments such as Motor World, Madinat Al Riyad, Baniyas, Abu Dhabi University, Shakhbout Medical City and Abu Dhabi International Airport.

Al Reeman I is a mixed-use freehold development for all nationalities, consisting of residential villa plots and low-rise commercial plots ranging in height between G+5 and G+7, along with retail plots, big box retail and other amenities. These include clinics, schools, post offices and a sports centre. Al Reeman II is predominantly villa plots. Both Al Reeman I and Al Reeman II were handed over in 2023.

To date, Aldar has delivered 1,554 residential plots to customers and has approximately 2,161 units under development at Al Reeman.

In 2023, Aldar launched its second urban collection residential development at this site: Reeman Living 1 and 2, and Fay Al Reeman II.

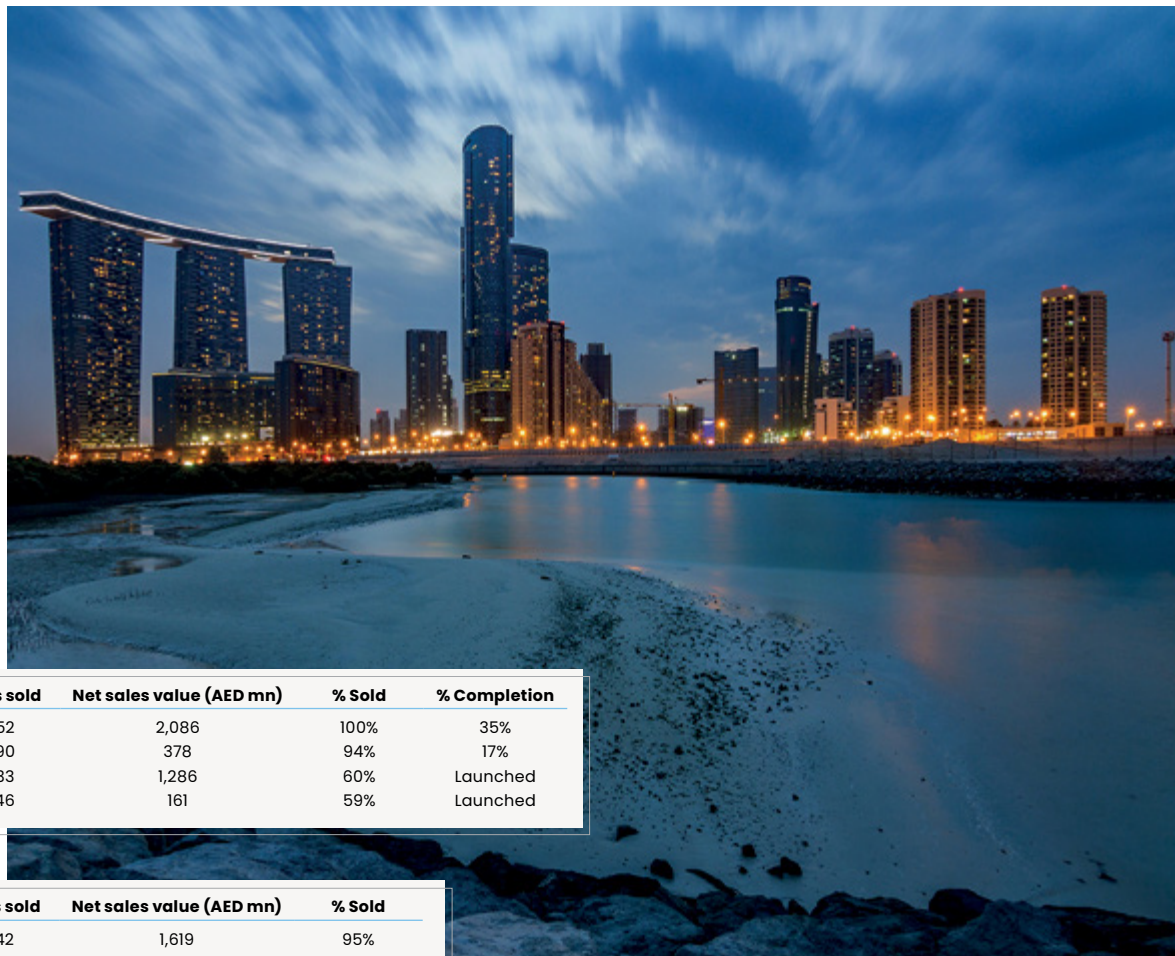
Al Reeman as of 31 December 2023

Under construction

Project name	Year launched	Units launched	Units sold	Net sales value (AED mn)	% Sold	% Completion
Fay Al Reeman	2022	554	552	2,086	100%	35%
Reeman Living – Phase 1	2023	630	590	378	94%	17%
Fay Al Reeman 2	2023	557	333	1,286	60%	Launched
Reeman Living – Phase 2	2023	420	246	161	59%	Launched

Handed over

Project name	Year launched	Units launched	Units sold	Net sales value (AED mn)	% Sold
Al Reeman I	2019	996	942	1,619	95%
Al Reeman II	2019	558	558	595	100%



Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and Sustainability Officer's Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91

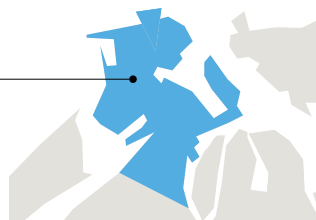
Aldar Development continued

MINA ZAYED

Aldar Properties received prime infrastructure-enabled land in Mina Zayed as part of a land swap deal with the Government of Abu Dhabi in 2019, in exchange for Al Lulu Island adjacent to Abu Dhabi Island.

Aldar will play an active role in this urban regeneration project, developing prime land plots spanning a gross floor area (GFA) of approximately 1.5 million square metres. The concept is for a seafront destination that encompasses tourist, residential, commercial, service and cultural facilities.

This strategically located project is adjacent to a vibrant cultural hub and a logistics centre. It forms an integral part of Aldar's future development plans and reflects its commitment to develop key destinations that contribute to Abu Dhabi's long-term growth.

**MINA ZAYED**

Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive	
Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and	
Sustainability Officer's	
Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91

Aldar Development continued

AL FAHID ISLAND

In early 2023, Aldar acquired Al Fahid Island, an island of 3.4 million square metres adjacent to the Sheikh Khalifa bin Zayed Highway that connects Yas Island and Saadiyat Island, Abu Dhabi's most popular lifestyle destinations.

Al Fahid is a significant addition to Aldar's landbank and near-term development pipeline with a gross development value (GDV) of AED 26 billion. About 4,000 homes are planned for Al Fahid Island, ranging from apartments and townhouses to ultra-luxury beach and mangrove villas. The island will also include community facilities, a school, and retail and hospitality offerings. Aldar aims to launch Al Fahid in 2024.



Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive	
Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and	
Sustainability Officer's	
Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91

Aldar Development continued

Northern Emirates

DUBAI AND RAS AL KHAIMAH

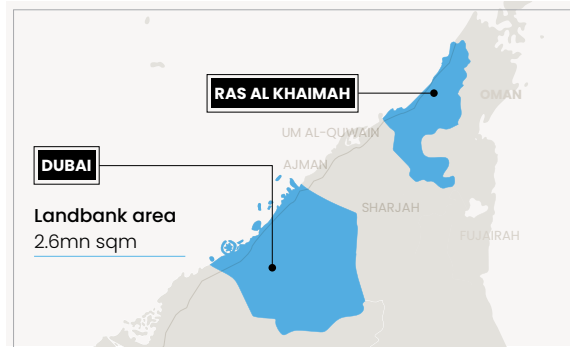
Whilst it remains firmly focused on its home market of Abu Dhabi, Aldar Development made its first foray into other Emirates in the UAE in 2023.

In February, it launched a partnership with Dubai Holding to develop three residential communities on 3.6 million square metres of land in Dubai. These developments will encompass 9,000 residential homes, with the first community – Haven – launched in November 2023. Extraordinary demand for the wellness-designed development resulted in all 786 villas and townhouses in the first two phases being sold on launch in November 2023.

Aldar Development's first venture in Ras Al Khaimah was similarly well received. Its two luxury beachfront living developments on Al Marjan Island – Nikki Beach Residences and Rosso Bay Residences – both sold out on launch.

Nikki Beach Residences is a new community set against the spectacular backdrop of the Gulf, in partnership with Nikki Beach Global, a luxury lifestyle hospitality company. Facilities include a suite of exclusive services to create the feel of a hotel, including 24/7 concierge, valet parking and co-working spaces with refreshments. All 389 units sold on launch in December 2023.

The neighbouring development of Rosso Bay Residences also aims to bring five-star living to this increasingly popular area of Ras Al Khaimah. It will provide 1-4 bedroom residences, along with superb leisure facilities for all its residents to enjoy. Facilities include a beach club, cinema, residents' lounge, pet butler, valet parking and 24/7 concierge.



Northern Emirates as of 31 December 2023

Handed over

Project name	Year launched	Units launched	Units sold	Net sales value (AED mn)	% Sold	% Completion
Haven – Dubai	2023	1,228	769	3,269	63%	Launched
Nikki Beach Residences and Rosso Bay Residences, RAK	2023	1,998	389	925	20%	Launched



Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive	
Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and	
Sustainability Officer's	
Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91



Aldar Development continued

Project Management Services

The project management business takes innovative, third-party projects from initial design through to completion, including carrying out feasibility studies, design and pre-construction work, master planning, construction, as well as project and programme management.

The business goes beyond managing the development of projects by providing end-to-end support to deliver high-quality built environments whilst integrating a progressive approach to sustainability.

Project Management Services revenues rose 6% to AED 1.2 billion in 2023, with a gross profit of AED 513 million.

Aldar Projects, the primary business within Project Management Services, oversees the construction process for Aldar Development and handles a portfolio for the Abu Dhabi Government, which includes comprehensive communities for Emirati housing projects. This involves managing everything from master planning to villa construction, strategic road projects, infrastructure development, and the creation of community facilities and civic buildings. Through its diverse portfolio, the business has cultivated a skilled team with a broad range of expertise, positioning Aldar Projects as the sole company in the market capable of managing and delivering a wide array of projects promptly and cost-effectively.

Aldar Projects produced a strong performance in 2023, with its portfolio of government projects expanding to 180 projects. The business was awarded 42 projects during the year, with a total value of AED 30.3 billion. As a result of the commitment to service excellence, which is reflected in the strong results of a government satisfaction survey, Aldar Projects' backlog reached AED 81.9 billion, of which AED 32 billion are projects under construction.

2023 Highlights

Infrastructure Projects

45,169

Plots (in 38 locations)

Housing Projects

20,565

Villas (in 21 locations in addition to 3,442 apartments in 9 locations)

Road Projects

1,127

Kilometres (in 18 locations in addition to 31 major interchanges in 7 locations)

Others

438

Community facilities (in 22 locations in addition to c. 500km of cycle tracks)

Operational highlights included strong progress on Riyadh City, where over 10,000 plots out of 15,000 plots have now been handed over across all phases, and Al Wathba, where 347 villas were handed over.

The Balghaiylam project stands out as a prime example of collaboration between Aldar and government agencies to provide a high-quality living experience. Through this partnership, Aldar completed the master planning and will develop the new community of 1,743 homes for UAE citizens, with a focus on wellbeing, sustainability and Emirati heritage. Its three- to six-bedroom villas are complemented by an equestrian centre, gardens and parks, a marina, a medical centre, mosques and a wedding hall.



Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and Sustainability Officer's Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91

Aldar Development continued

Saadiyat Lagoons stands as another prominent endeavour undertaken by Aldar Projects, presenting four-, five- and six-bedroom villas situated on Saadiyat Island in Abu Dhabi. The development embraces the essence of island living amidst meticulously designed mangrove villas, enveloped by more than 900,000 sqm of protected wilderness.

The continued success of Aldar Projects is founded on three key strengths: deep market expertise as a leading real estate developer and manager; a long-standing and strategic private-public partnership; and a proven business model that combines operational excellence with sustainability and innovation. These critical components continue to serve the business well and drive growth, allowing Aldar Projects to deliver significant value across its stakeholder ecosystem.

In line with Aldar's commitment to Net Zero, Aldar Projects will continue to integrate sustainability throughout its operations during 2024. From the initial design stages through the procurement and construction lifecycles to the final stages of a project, sustainability will remain front and centre of our focus.

Aldar Projects maintains a strong emphasis on optimising its contribution to the UAE In-Country Value (ICV) Programme, with the business recirculating AED 16.4 billion to the local economy over the past two years. By providing increased employment opportunities to UAE nationals and business opportunities to UAE-based companies, it has significantly increased its ICV score from 57% in 2017 to 65% in 2023 – one of the highest in the UAE's real estate sector.



Management Report

In This Section

Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and Sustainability Officer's Statement	46
Operating Review	
Aldar Development	48
Aldar Investment	64
Risk Management	81
EPRA Reporting Disclosures	91



Aldar Development continued

International

Egypt

Aldar's Egypt platform comprises SODIC, one of Egypt's leading real estate companies. With over 25 years of developing award-winning, Class-A, large-scale, mixed-use communities in West Cairo, East Cairo, and the North Coast, SODIC caters to Egypt's growing need for high-quality residential, commercial and retail property.

Headquartered in Cairo and listed on the Egyptian stock exchange (EGX) under OCDICA, SODIC is one of the few non-family-owned companies traded on the EGX.



SODIC has a strong and diversified project portfolio representing a sales backlog of AED 5.95 billion (EGP 50 billion) and 6.48 million square metres of unlaunched land. In 2023, SODIC delivered 1,427 units across its portfolio, with gross contracted sales, including clubs, reaching a record AED 3.60 billion (EGP 30.26 billion).

In 2023, SODIC announced plans for a comprehensive expansion of the Nobu brand. Two new luxury hotels will be developed alongside two Nobu-branded residences and a Nobu restaurant at SODIC's West Cairo development, along with another on the North Coast.

The Nobu Hotel and Residences Cairo in West Cairo will comprise 102 single family residences and apartments. SODIC's new North Coast development will feature a Nobu hotel and residences, comprising 70 branded single family and 130 serviced multiple family homes. Sales will be launched in 2024.

SODIC also expanded its landbank in 2023 with its acquisition of a 728,400 square metre plot on the North Coast, directly south of its flagship project, Caesar. Located in Ras Al Hekma, Caesar is SODIC's maiden venture into coastal developments. To date, it has successfully delivered 350 homes. The new plot will be developed over five to eight years and will include a Nobu luxury hotel.

United Kingdom

In the second half of the year, Aldar Development announced the acquisition of UK-based London Square, its first acquisition outside the MENA region. The UK company is a leading residential and mixed-use developer operating mainly in Greater London. It has a diversified portfolio and is a registered provider of affordable housing.

The acquisition is aligned with Aldar's strategic vision of expanding into key and mature international markets and is expected to accelerate our growth and diversify our revenue streams. Exporting our expertise to the UK market by acquiring an established operating platform will give Aldar a meaningful foothold in the diverse and dynamic London property market, known for its resilience and enduring appeal to both local and international investors.

The UK and London Square will become the forefront of Aldar's international expansion strategy beyond MENA. It also provides strong opportunities for synergy creation, knowledge sharing, cross-border sales and investment flow, as well as elevating Aldar's brand recognition internationally.

