

Management Report

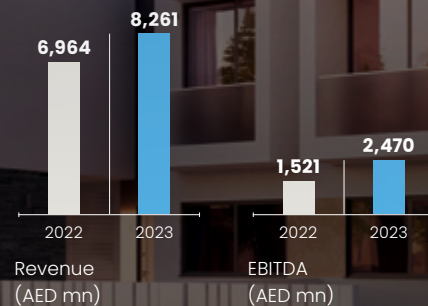
In This Section

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



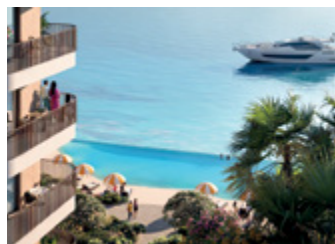
June

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



August

Balghaiylam (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

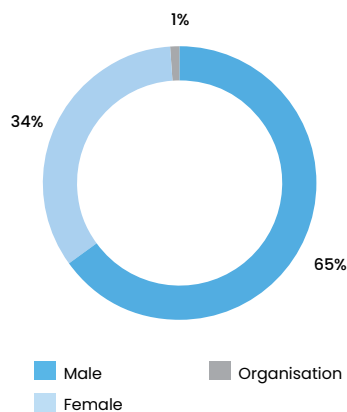
DUBAI

Landbank area

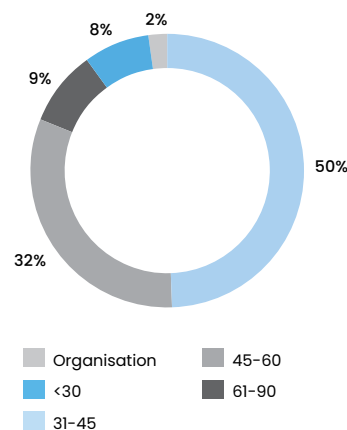
2.6mn sqm

UAE Customer Demographic

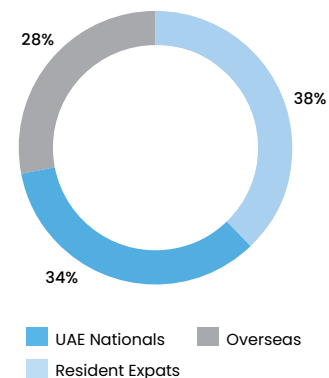
Customer Gender



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

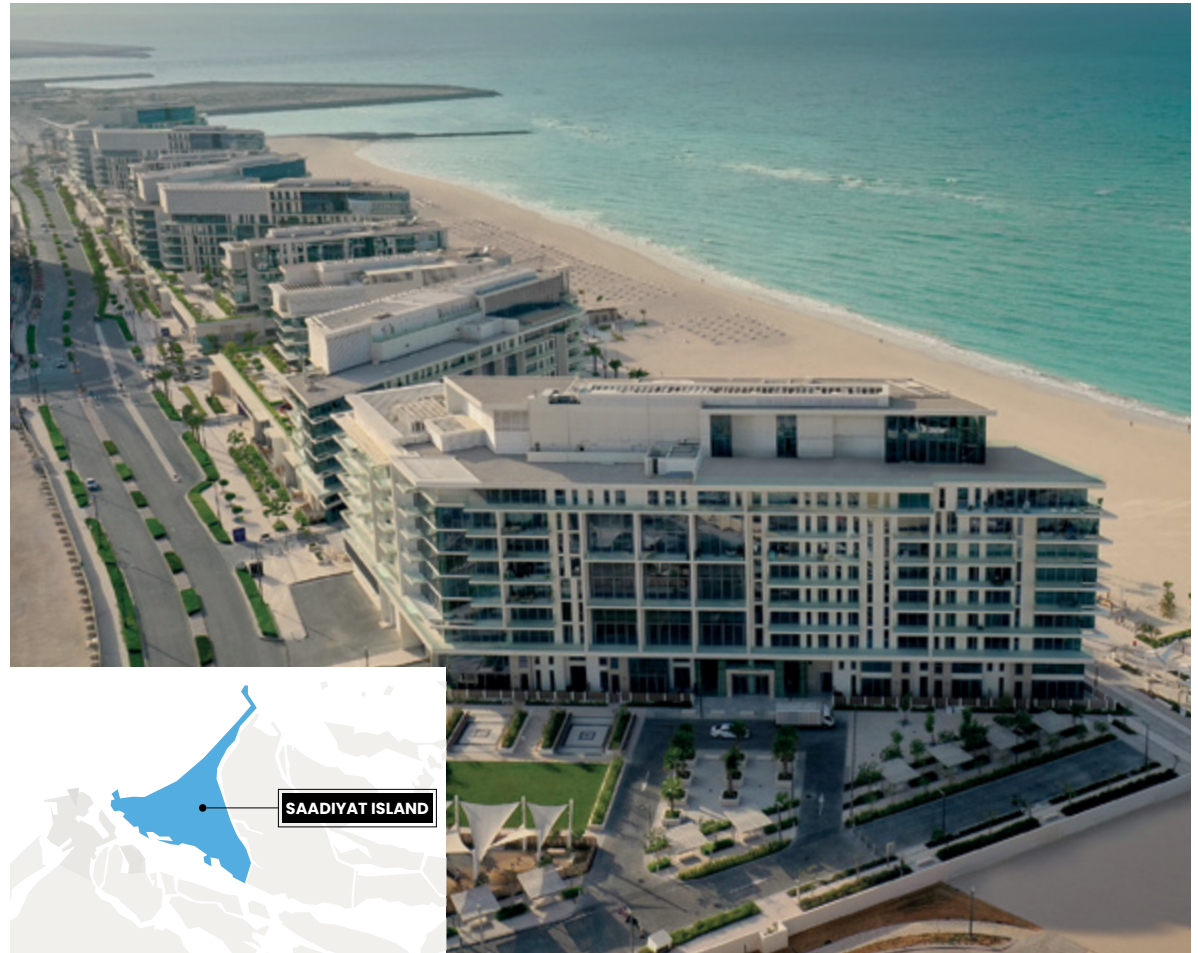
SAADIYAT ISLAND

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

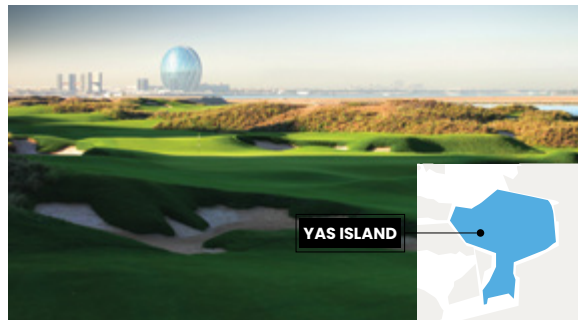
YAS ISLAND

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.

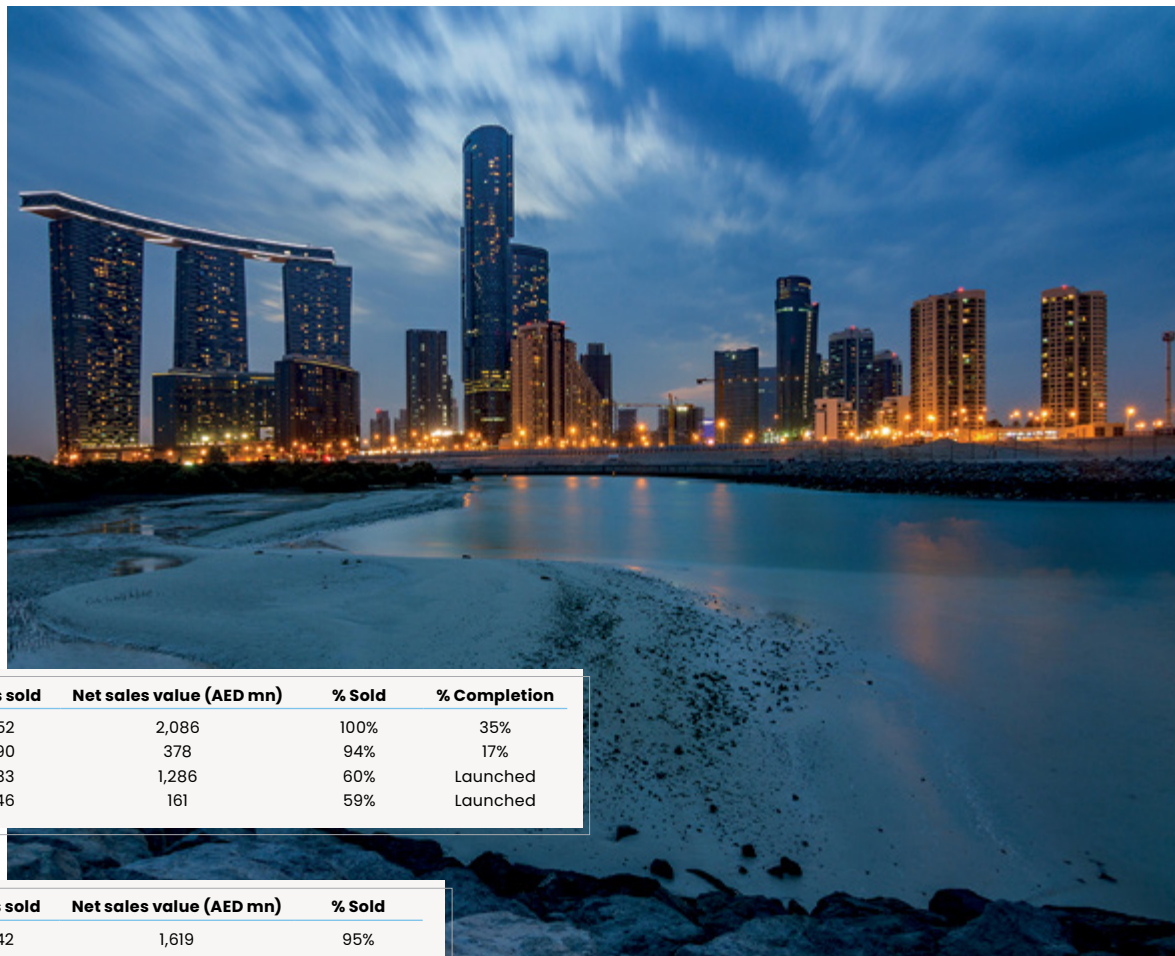
Al Reeman as of 31 December 2023

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

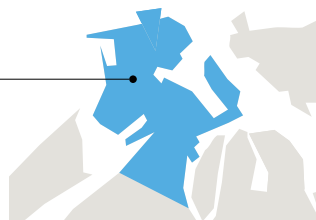
Aldar Development continued

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

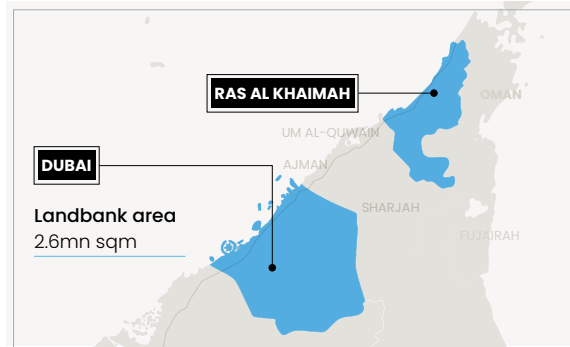
Whilst it remains firmly focused on its home market of Abu Dhabi, Aldar Development made its first foray into other Emirates in the UAE in 2023.

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.



Management Report

In This Section

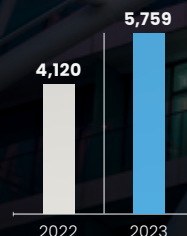
Business Model	3
Our Geographies	4
2023 Highlights	6
Iconic Places	8
Chairman's Statement	14
Group Chief Executive Officer's Statement	15
Market Context	17
Strategic Framework	33
Sustainability Summary	38
Group Chief Financial and Sustainability Officer's Statement	46
Operating Review	
Aldar Development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



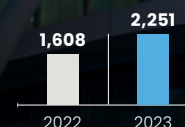
Aldar Investment

Aldar Investment is a platform that owns and manages recurring income-generating properties, a hospitality portfolio as well as the company's education and property management businesses, with more than AED 37 billion assets under management. It comprises four main segments: **INVESTMENT PROPERTIES includes prime real estate in the retail, residential, commercial and logistics segments; **HOSPITALITY & LEISURE** owns a portfolio of hotel and leisure assets located principally on Yas Island, Saadiyat Island and luxury beach-front hotels in Ras Al Khaimah; **ALDAR EDUCATION**, the leading private education provider in Abu Dhabi; and **ALDAR ESTATES**, the region's largest integrated property and facilities management platform.**

2023 Highlights



Revenue¹
(AED mn)



Adjusted EBITDA²
(AED mn)

89

Assets across 5 sectors³

13

Residential

36

Retail

15

Commercial

3

Logistics

22

Hospitality & Leisure

¹ Excludes Pivot

² Adjusted for fair value movements (excluding amortisation of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

³ Includes Investment Properties and Hospitality & Leisure

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



CEO of Aldar Investment's Message

Committed to delivering cross-platform growth

Supported by a favourable macroeconomic environment, Aldar Investment achieved remarkable growth in 2023, cementing its position as a prominent real estate investor and asset manager in the region.

The platform has completed numerous transactions over the last couple of years that are now making strong contributions to financial performance. Assets under management have grown to over AED 37 billion, supported by the flagship acquisitions such as the ADGM Grade A commercial office towers and entry into the buoyant Ras Al Khaimah hospitality segment with two five-star hotel acquisitions.

Our portfolio has continued to diversify across key real estate asset classes and geographies. We have entered into alternative investments through strategic partnerships with key global investment managers, including private real estate credit, whilst simultaneously bolstering our investments into the Aldar Logistics, Aldar Estates and Aldar Education platforms.

Aldar's income-generating investment properties continued to perform exceptionally well, evidenced by strong tenant demand, increasing rental rates and externally validated capital values, driven by proactive asset management and property management efforts across all core asset classes.

Within the commercial property segment, continued strong demand for prime Grade A office space stands as a resounding affirmation of Abu Dhabi's status as a business and financial hub. We have achieved near-full occupancy across our commercial portfolio, including the ADGM Towers at the heart of the Abu Dhabi Global Market, HQ and International Tower. Furthermore, we have witnessed solid pre-leasing activity for Al Maryah Tower, which will add further premium supply to ADGM, reflecting the confidence of tenants and investors in the Emirate's robust fundamentals and stable regulatory environment.

Cultivating a thriving retail portfolio remains a key area of focus. The repositioning of Yas Mall has elevated the shopping and leisure experience of customers, resulting in increased occupancy rates and substantial growth in tenant sales and footfall. Our goal is to replicate this success at Al Jimi Mall in Al Ain and Al Hamra Mall in Ras Al Khaimah through an AED 500 million investment.



Aldar's income-generating investment properties continued to perform exceptionally well, cementing its position as a prominent real estate investor and asset manager in the region."

Jassem Saleh Busaibe

Chief Executive Officer of Aldar Investment

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



CEO of Aldar Investment's Message continued

Our hospitality platform continues to perform well, supported by strong acquisition activity – surpassing underwriting expectations – and expansion beyond Abu Dhabi into Ras Al Khaimah. The portfolio benefits from a high-quality asset base with strong positioning, particularly as both markets build on their position as high-growth tourist destinations, supported by exceptional tourism infrastructure and a busy entertainment calendar.

Moreover, we continued to strengthen our Aldar Education platform through an additional investment of AED 350 million, taking total investment to AED 1.35 billion over four years. Whilst we will deepen our educational presence in Abu Dhabi and add significant value to the communities we serve across our key Saadiyat and Yas Island destinations, we are also focused on venturing into new territories, initially including Dubai and Bahrain.

Aldar Estates has undergone tremendous transformation over the past year, driven by a series of strategic mergers and acquisitions to further scale the platform and broaden the offering. This has culminated in the doubling of our portfolio size, firmly establishing the business as the largest integrated property and facilities management platform in the region.

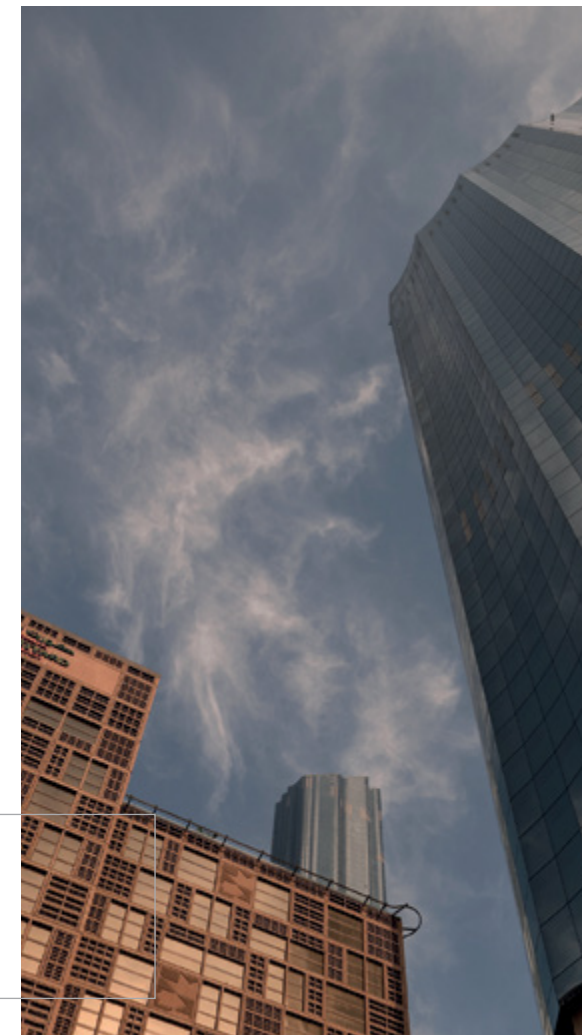
Concurrently, our logistics business has achieved accelerated growth, fuelled by strong demand for high-grade logistics facilities in the UAE, a trend driven by expanding intra-regional trade and a fast-expanding digital economy. To capitalise on these opportunities, and to ensure we continue to lean into this underweight sector, we have secured AED 1 billion to augment our logistics real estate portfolio. As a key segment of focus and investment, we continue to explore brownfield and greenfield opportunities whilst also pursuing further scale and diversification through the acquisition of top-tier logistics assets in the UAE and beyond.

As we look ahead, our priorities are firmly set on maximising value across the entire business. Leveraging our development and asset management capabilities, Aldar has unveiled an AED 5 billion 'develop-and-hold' pipeline that will significantly increase our income-generating commercial, retail and hospitality assets in Abu Dhabi as these developments are completed and start to produce income over the coming years.

We remain committed to optimising organic growth through proactive asset management as well as optimising our portfolio's scale and diversification through yield-accretive acquisitions. In parallel, we intend to further drive our proactive asset allocation strategy, directing investments towards high-growth areas. This balanced approach ensures that we achieve strong and disciplined growth, positioning Aldar Investment for sustained success and greater value creation in a dynamic market landscape.

Jassem Saleh Busaibe

Chief Executive Officer of Aldar Investment



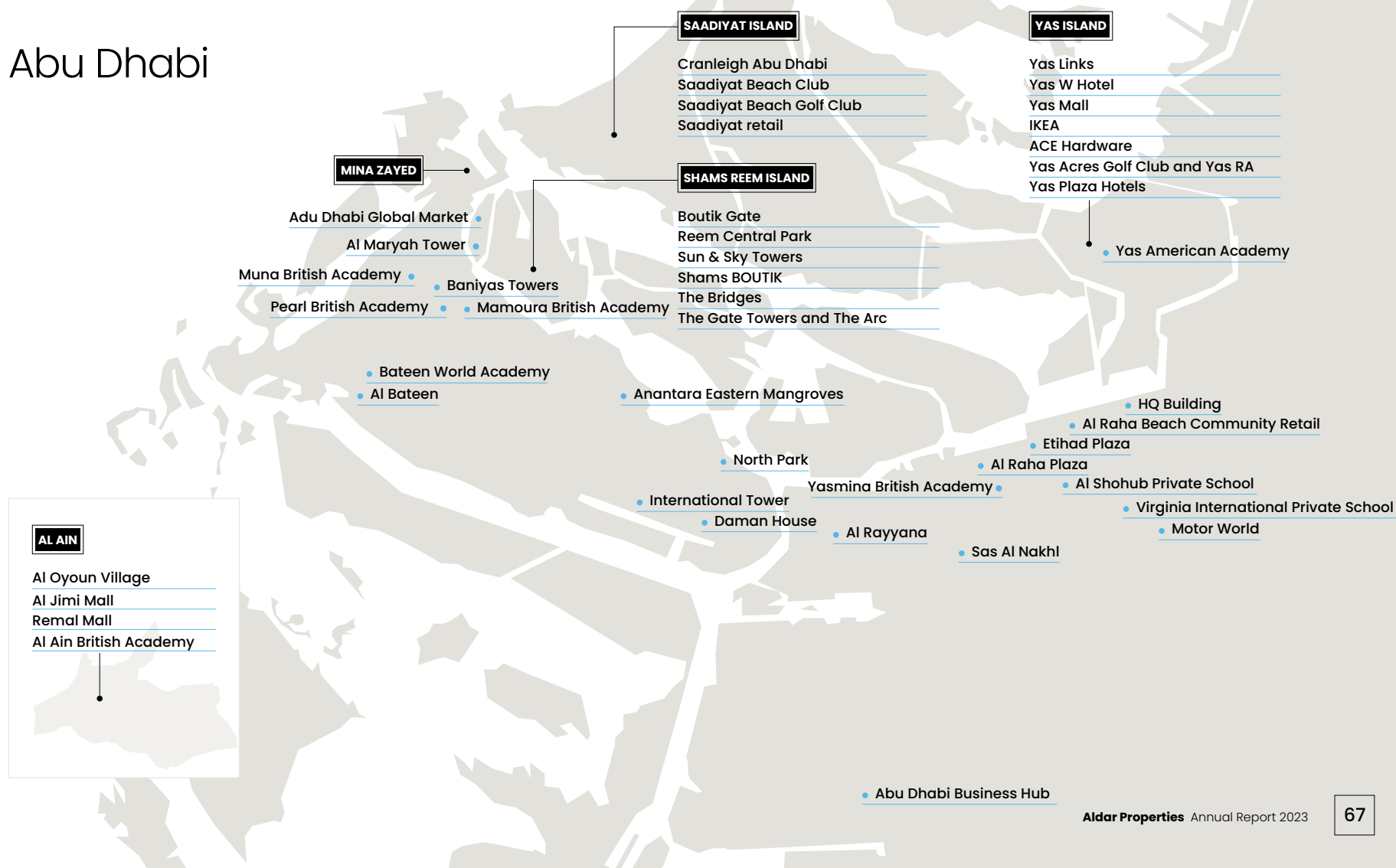
Management Report

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 Investment continued

Abu Dhabi



Management Report

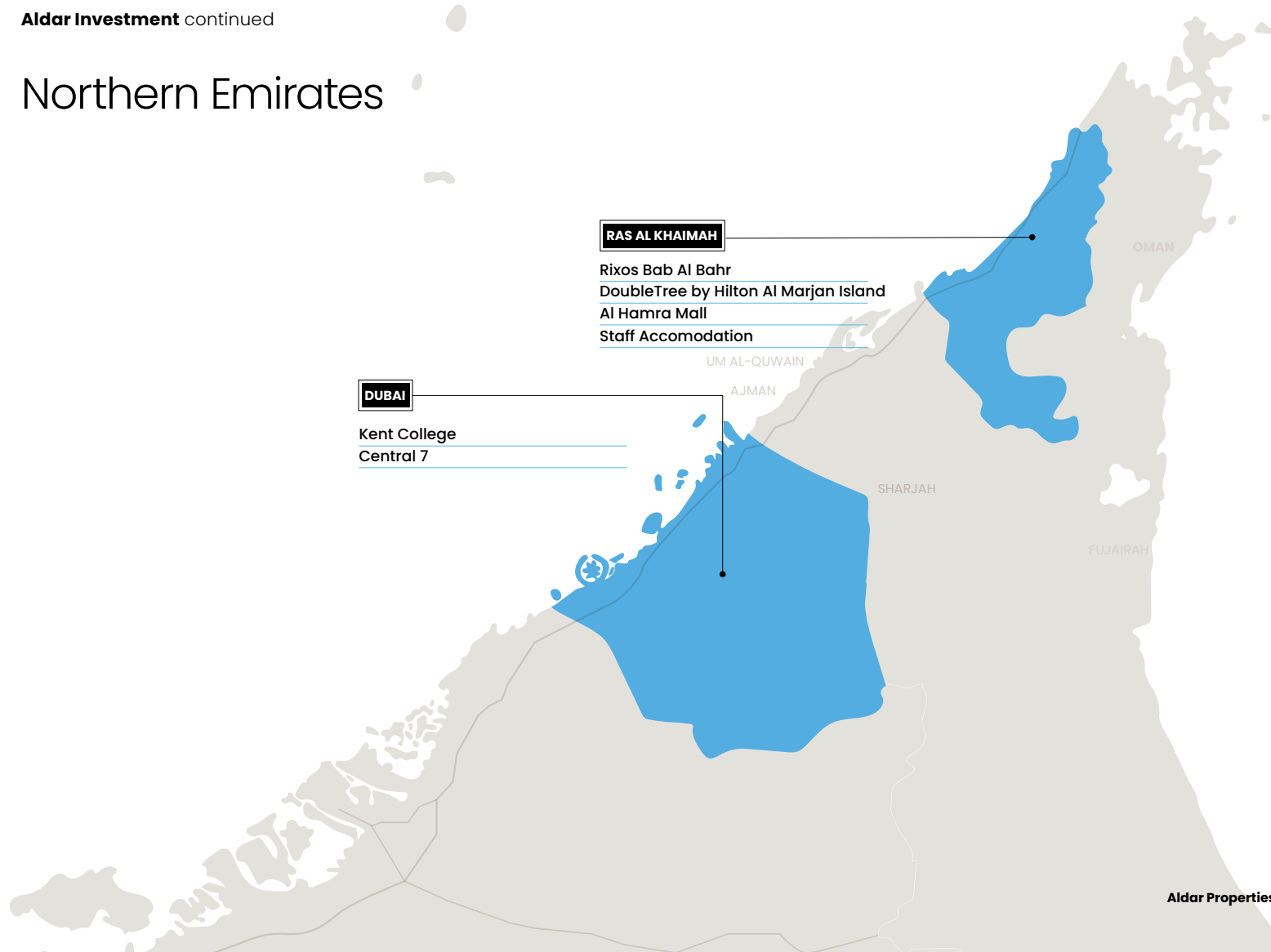
In This Section

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 Investment continued

Northern Emirates



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 Investment continued

Aldar Investment is a platform that owns and manages recurring income-generating properties, a hospitality portfolio as well as the company's education and integrated property and facilities management platforms, with AED 37 billion assets under management. It comprises four main segments:

Investment Properties houses Aldar's core asset management business including over AED 25 billion of prime real estate assets across retail, residential, commercial and logistics sectors.

 [Read more on page 70 →](#)

Hospitality & Leisure owns an AED 4.0 billion portfolio of over 4,200 hotel keys and leisure assets principally located in Abu Dhabi and Ras Al Khaimah.

 [Read more on page 77 →](#)

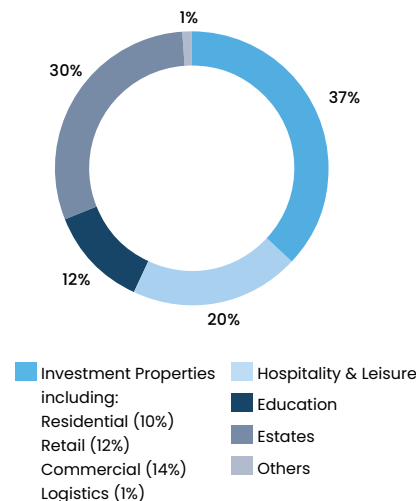
Aldar Education is the leading private education provider in Abu Dhabi with 31 owned and managed schools across the UAE.

 [Read more on page 78 →](#)

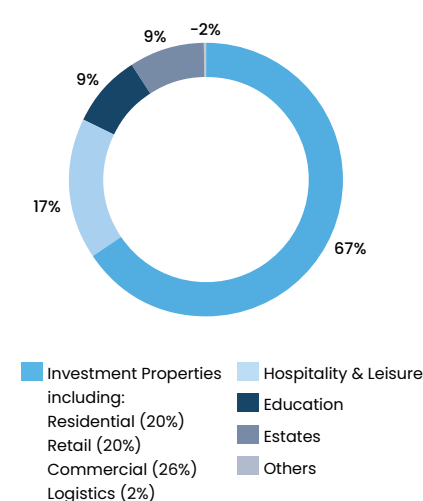
Aldar Estates is the region's largest integrated property and facilities management platform.

 [Read more on page 79 →](#)

Revenue Split



Adjusted EBITDA Split



New projects

	Asset type	Planned completion
1 st Al Maryah Tower	Commercial	H1 2024
Noya British School	Education	H2 2024
Saadiyat Grove	Retail	H2 2025
Yasmina Brook 2	Education	H2 2025
Saadiyat Business Park	Commercial	H2 2027
2 nd Al Maryah Tower	Commercial	H2 2027
Nobu-branded Hotel	Hospitality & Leisure	H2 2027

Redevelopments

	Asset type	Planned completion
Al Hamra Mall	Retail	H1 2024
Al Jimi Mall	Retail	H1 2025

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 Investment continued

Investment Properties

The Investment Properties (IP) platform owns and manages AED 25 billion of income-generating assets across the commercial, retail, residential and logistics segments. The business maintains long-standing relationships with its growing tenant base through world class asset management that drives value creation.

In 2023, the platform delivered a strong financial performance, with revenue increasing 12% to AED 2.1 billion and adjusted EBITDA rising 25% to AED 1.5 billion, with growth primarily driven by strong performance across the existing asset base and the full-year contributions from acquisitions that were completed in 2022. Through proactive asset management and property management, occupancy across the portfolio stood at 93% as at 31 December 2023.

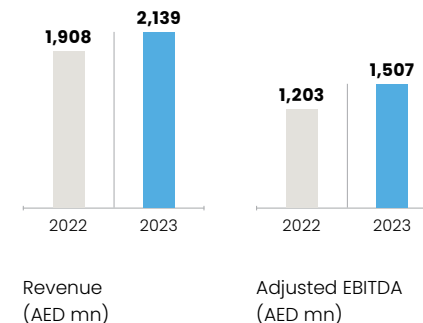
The income-generating assets are principally owned under Aldar Investment Properties (AIP), which is majority owned by Aldar, with Apollo Global Management, one of the world's largest alternative investment managers, holding an 11.1% minority stake for USD 400 million, as part of its USD 1.4 billion investment into Aldar Properties in 2022.

AIP has an investment grade credit rating of Baa1 from Moody's, the highest credit rating for a non-government corporate in the region, which has allowed Aldar to create a highly efficient capital structure for real estate ownership. In 2023, AIP announced a USD 2 billion sukuk programme to support its growth agenda and sustainability commitments, issuing a USD 500 million inaugural 10-year green sukuk in May, which was priced at a coupon of 4.875%. As a result of Aldar's deployment of forward starting swaps secured in its hedging strategy, the issuance's effective rate was reduced to 3.85%. The sukuk proceeds will be deployed in accordance with Aldar's Green Finance Framework, which governs investment in sustainable projects such as green buildings, property upgrades to enhance energy efficiency, sustainable water management, pollution control measures and renewable energy sources.

Aldar's strategy for its investment properties business remains focused on further expanding and enhancing the quality and diversification of its portfolio in line with the company's transformational growth agenda.

To complement its accretive acquisitions strategy, Aldar plans to deploy a further AED 5 billion to develop a range of income-generating assets within key destinations in Abu Dhabi. The assets, which will be held in the company's investment portfolio, will be completed in a phased manner between 2025 and 2027. This 'develop-and-hold' approach allows the company to activate its landbank through the development of a variety of real estate asset classes, focusing on commercial, retail and hospitality assets.

2023 Highlights



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

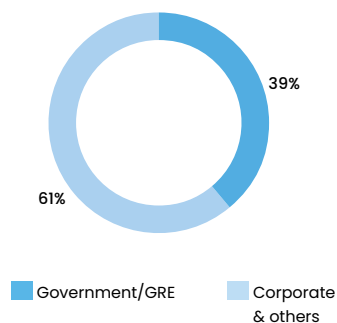
Aldar Investment continued

Commercial

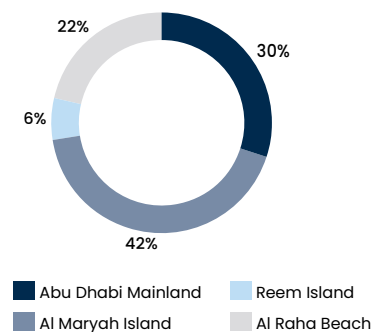
The commercial property portfolio principally comprises high-quality Grade A commercial office space that attracts top-tier international tenants and local tenants, including multinationals, government agencies and large corporates. Key assets include Abu Dhabi Global Markets (ADGM) Towers in the international financial centre and free zone located on Maryah Island, as well as the HQ building and International Tower.

As at 31 December 2023, the commercial portfolio comprised 504,000 sqm of gross leasable area (GLA) with occupancy standing at 95%. The weighted average unexpired lease term (WAULT) was 3.9 years as at 31 December 2023. Typical lease terms for small entities range from three to five years and for large entities the lease term can reach 20 years.

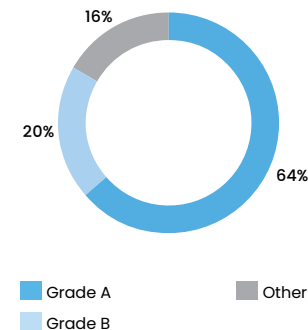
Tenant Split



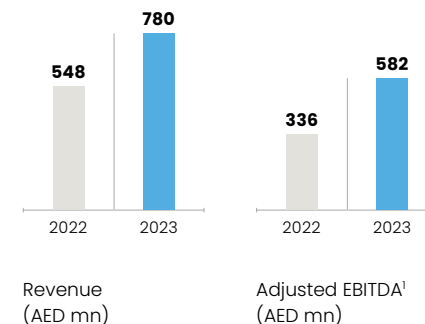
Location Split



Office Type Split



2023 Highlights



1. Adjusted for fair value movements (excluding amortisation of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

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 Investment continued

Commercial continued

High value creation at prime ADGM offices in Abu Dhabi's financial centre

The acquisition from Mubadala Investment Company (Mubadala) in July 2022 of four prime Grade A commercial towers in Abu Dhabi Global Market (ADGM) on Al Maryah Island, one of the region's fastest-growing financial centres, has been an overwhelming success. The transaction included the four main office towers in ADGM – Al Sila, Al Sarab, Al Maqam and Al Khatem – with a total net leasable area of 180,000 square metres, along with car parks serving the office towers.

Aldar has deployed an effective asset management and leasing strategy, which has driven a rapid increase in occupancy to 96% at the end of 2023, from 79% when the asset was acquired. This has been further supported by improved rates over the past year that have further supported the actual performance versus initial underwriting.

With the financial centre attracting a growing number of global businesses, strong pre-leasing demand has been experienced for the 25-storey Al Maryah Tower within ADGM, which was acquired by Aldar in December 2022.

In addition, Aldar entered a joint venture with Mubadala in March 2023 to develop further properties within ADGM, with two high-rise office towers planned for development with a total net leasable area (NLA) of 98,000 square metres. The intention is to transfer this asset into AIP when it is completed.



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 Investment continued

Retail

Aldar has a substantial retail footprint of 521,000 sqm of gross leasable area across 36 properties in Abu Dhabi, Al Ain and Ras Al Khaimah. The company's 'destination retail' offers a broad retail, entertainment and leisure mix, and comprises Aldar's three largest retail properties, Yas Mall in Abu Dhabi, Al Jimi Mall in Al Ain and Al Hamra Mall in Ras Al Khaimah. Meanwhile, 'community retail' provides key amenities such as supermarkets, pharmacies, hair salons and restaurants, mainly within or close to Aldar's residential communities to cater for everyday shopping and leisure needs.

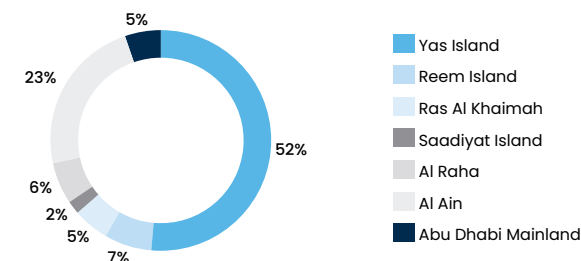
In 2023, revenue from retail assets remained flat at AED 718 million, whilst adjusted EBITDA increased 2% to AED 443 million. This performance included an uplift in income from flagship asset Yas Mall, following completion of a transformation project that supported increased footfall and sales that is now translating into higher rental rates, partly offset by the redevelopment projects now underway at Al Jimi Mall and Al Hamra Mall.

The redevelopment plan for Al Jimi Mall will enhance the customer journey and reinforce its position as the mall of choice for residents and visitors in Al Ain. The project aims to increase the gross leasable area by 20% to 91,000 sqm and introduce new anchor retailers, premium international brands and popular food concepts. The mall will remain open to customers with the project expected to be fully completed during the first half of 2025.

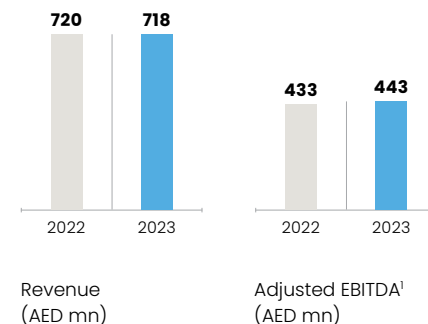
Following the acquisition of Al Hamra Mall in February 2022, Aldar's redevelopment plan reimagines its spaces through a refurbishment of the façade, expanded F&B offerings, and the introduction of additional global brands. With work already underway, the project is being rolled out in phases and is set to be completed during 2024.

The weighted average unexpired lease term (WAULT) of Aldar's retail portfolio was 3.9 years as at 31 December 2023. Typical lease terms for tenants of line shops range from three to five years, and for anchor tenants, leases may extend up to 10 years.

Location Split



2023 Highlights



1. Adjusted for fair value movements (excluding amortisation of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

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 Investment continued

Retail continued

Yas Mall repositioned for sustained growth

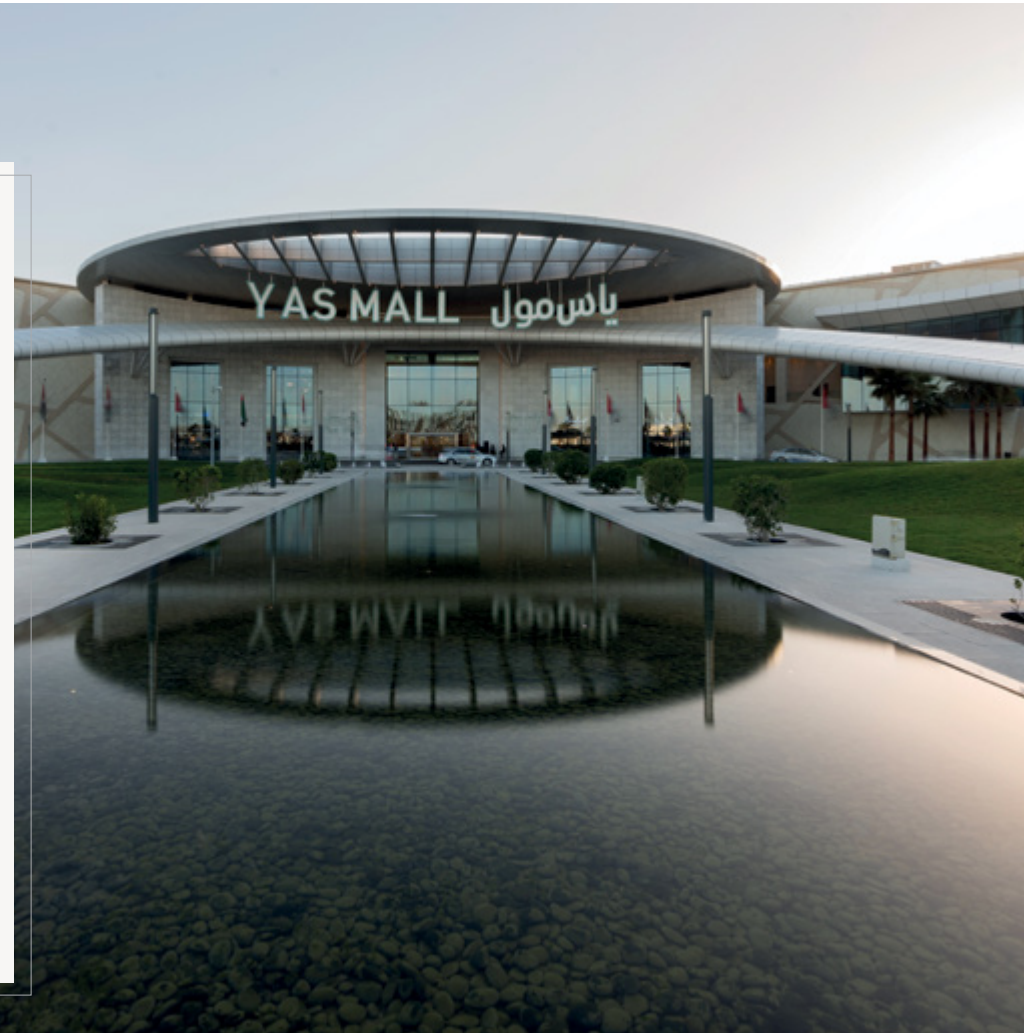
The AED 500 million refurbishment of Aldar's flagship retail asset, Yas Mall, has ensured the sustained appeal of this super-regional mall, which is a key destination in the Emirate, complementing the broader leisure and entertainment offering on Yas Island. The mall has reached 97% leasing as at 31 December 2023 and is well positioned to capitalise on the growing draw of Yas Island for residents and visitors.

The repositioning project expanded the mall's F&B offering by 40%, introducing a variety of F&B brands in addition to a new food hall and outdoor terraces, whilst enhancing the tenant mix through the introduction of new concept and experiential stores.

By optimising use of space, 15,000 sqm of commercial offices were created, with Aldar choosing to move its corporate headquarters to the site to allow for additional leasing at the HQ building. Aldar's co-working offering, Cloud Spaces, has also established in the mall.

The project introduced a customised composter, transforming food waste into bio-soil that is now used for landscaping within the mall. In addition, 60,000 lamps were replaced with LED lighting, helping to reduce Yas Mall's carbon footprint by 59 tonnes per year. The redevelopment included features to facilitate access for People of Determination.

The mall represents a 'pull factor' for Aldar's established residential communities and new developments on Yas Island. The island has become a leading leisure and entertainment destination in the region, due to the Formula 1 circuit, SeaWorld Abu Dhabi, Warner Brothers World Abu Dhabi, Yas Waterworld, Yas Beach and Yas Links Golf Course.



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 Investment continued

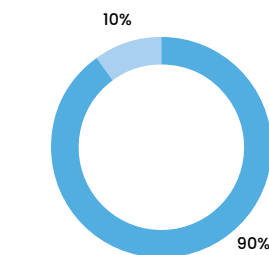
Residential

The investment property portfolio includes over 7,500 residential units, principally in the Emirate of Abu Dhabi, which are leased to individual tenants or through bulk unit agreements with key corporate clients including government related entities. The large majority of units are in Aldar-developed communities, including Al Rayyana, The Gate, Arc, Sun & Sky, Al Muneera, Sas Al Nakhl, ranging from studio apartments to large villas, and are designed to appeal to a broad customer base. Aldar also owns employee accommodation buildings in Ras Al Khaimah and on Yas Island in Abu Dhabi.

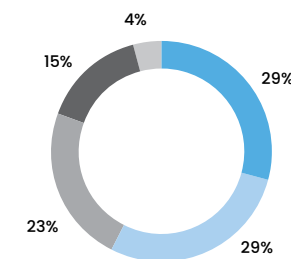
Occupancy across the residential portfolio stood at 94% at the end of 2023, reflecting Aldar's strong standing in the market. Revenue from the portfolio decreased 3% to AED 578 million in the year on account of the ongoing disposal of non-core strata residential units. Adjusted EBITDA increased 14% to AED 449 million, principally due to receipt of a one-off payment related to the triggering of an early termination clause on a major bulk lease contract.

The weighted average unexpired lease term (WAULT) of the residential portfolio was 2.8 years as at 31 December 2023, with 64% of residential units leased on a bulk, long-term basis. Individual tenants are generally contracted through rolling 12-month leases, whilst bulk tenants typically lease for periods of up to 15 years.

Unit Type Split

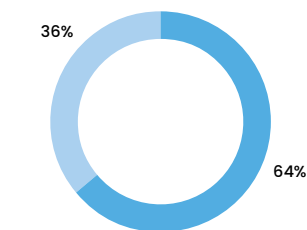


■ Apartments ■ Villas



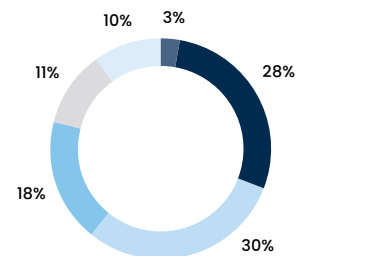
■ Studio ■ 3-bed
■ 1-bed ■ 4-bed+
■ 2-bed

Lease Type Split



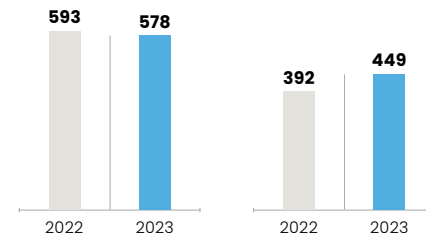
■ Bulk ■ Individual

Location Split



■ Abu Dhabi Island ■ Yas Island
■ Abu Dhabi Mainland ■ Al Raha
■ Reem Island ■ Ras Al Khaimah

2023 Highlights



Revenue
(AED mn)

Adjusted EBITDA¹
(AED mn)

1. Adjusted for fair value movements (excluding amortisation of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

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 Investment continued

Logistics

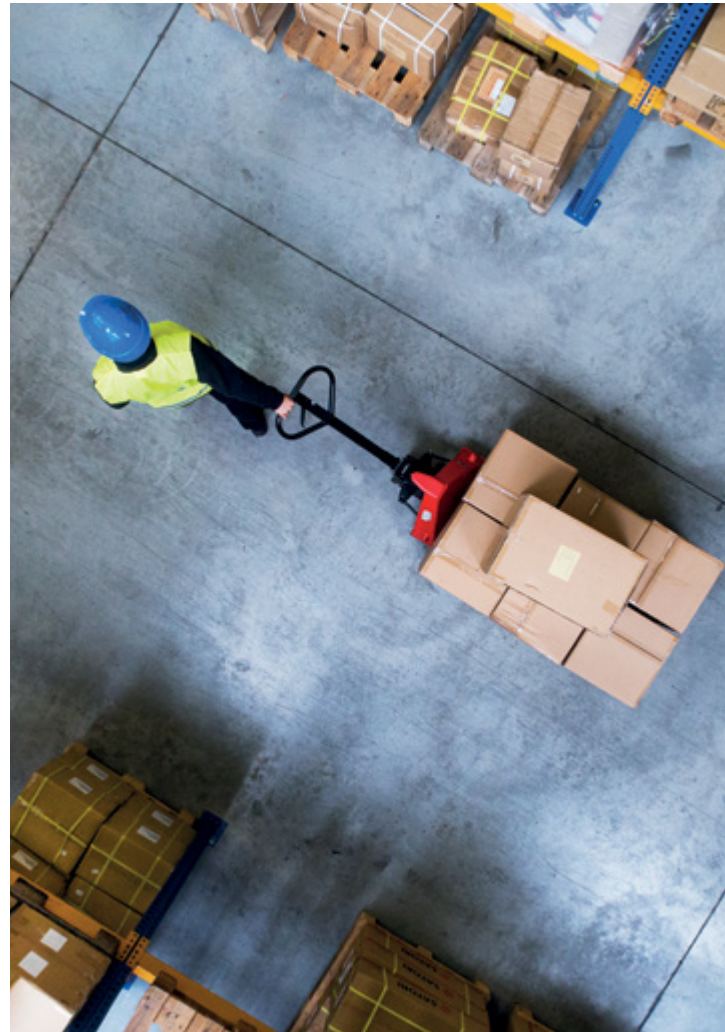
Aldar entered the logistics sector in 2022 with the acquisition of a 70% ownership in Abu Dhabi Business Hub, a well established logistics centre in mainland Abu Dhabi with a strong tenant base including Etihad, Mubadala and TwoFour54. Aldar continues to seek opportunities to expand its logistics exposure through a combination of acquisitions and development as we continue to see rising domestic consumption, the development of transportation networks and the rapid increase in e-commerce activity in the UAE and wider region.

In January 2024, Aldar announced a further AED 1 billion investment to expand the Aldar Logistics platform. Marking its first logistics acquisition in Dubai, Aldar acquired seven Central logistics hubs and an adjacent plot, which, once developed, will almost double the current gross leasable area (GLA) of 19,000 square metres. The facility is strategically positioned in one of Dubai's most established industrial areas, Dubai Investments Park.

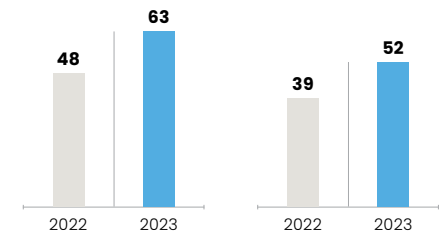
The investment programme also includes a further 233,000 square metres of new Grade A facilities across the UAE. This includes single tenanted facilities and logistics parks in Dubai, totalling 200,000 square metres GLA that will be developed in partnership with established logistics real estate players, and a 33,000 square metre GLA expansion of the company's premium logistics facility, Abu Dhabi Business Hub in Abu Dhabi.

In 2023, Aldar Logistics reported a 33% year-on-year increase in adjusted EBITDA to AED 52 million, on a 32% rise in revenue to AED 63 million.

The weighted average unexpired lease term (WAULT) was 4.6 years at 31 December 2023, with the portfolio characterised by long-term contracts consistent with the logistics segment.



2023 Highlights



Revenue
(AED mn)

Adjusted EBITDA¹
(AED mn)

1. Adjusted for fair value movements (excluding amortisation of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

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 Investment continued

Hospitality and Leisure

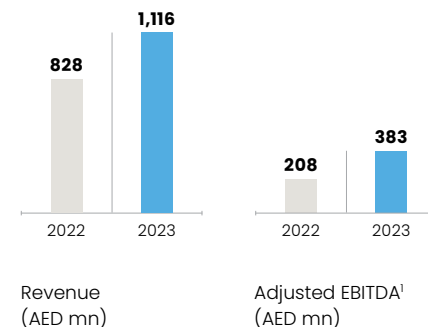
The Hospitality and Leisure portfolio is a cornerstone of the business, providing exposure to a key theme in the UAE's economic diversification strategy and the country's development as a premier business and lifestyle centre. Aldar's broad approach is to own assets in prime destinations in the UAE and contract management to leading hospitality operators.

Aldar is the third largest hospitality owner in the UAE by the number of keys. The portfolio includes 13 hotels having a combined 4,226 rooms and suites, with a range of offerings across the five-, four- and three-star categories, as well as golf clubs and other leisure assets, including beach clubs and marina facilities.

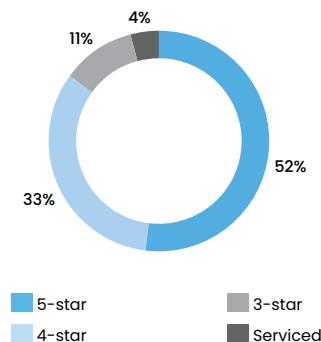
In 2023, the Hospitality and Leisure assets performed well, extending a recovery from the impact of the global pandemic on the travel and tourism industry in 2020 and 2021. The UAE has returned to a busy event calendar and Abu Dhabi, in particular, continues to develop its cultural, leisure and lifestyle offering.

Adjusted EBITDA for the portfolio increased 84% to AED 383 million in 2023, driven by positive contributions from recent acquisitions and higher average daily rates (ADR) across the portfolio. Overall occupancy stood at 70% during the year with ADRs rising by 23% from the previous year.

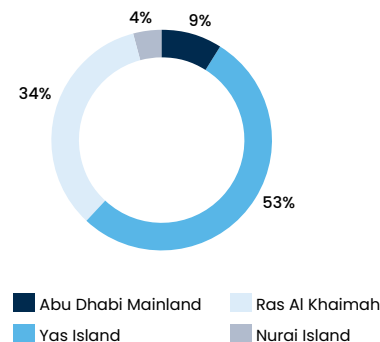
2023 Highlights



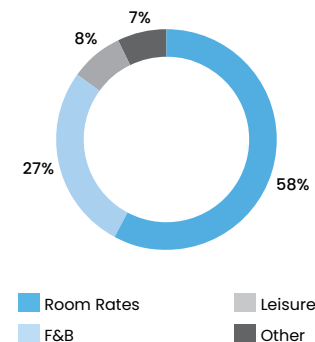
Hotel Type by Keys



Location Split by Keys



Hospitality Revenue Split



1. Adjusted for fair value movements (excluding amortisation of leasehold assets), reversal of impairments and one-off gains/losses on acquisitions

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 Investment continued

Aldar Education

Aldar Education is a leading private school operator, with 31 owned and managed schools in its portfolio. The company provides British, International Baccalaureate (IB) and American curricula adapted for the UAE and is the second largest operator of private schools in the country by student number.

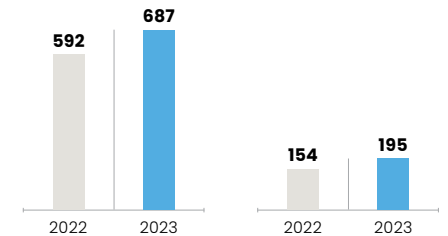
In 2023, adjusted EBITDA for the platform increased 27% to AED 195 million. Student enrolments within operated schools grew to over 14,000 driven by new school additions, bringing the total student body to over 38,000.

Aldar Education is pursuing a strategy for accelerated growth by means of an AED 1.35 billion investment plan through development of 'greenfield' schools as well as acquisitions. The strategy aims to build scale, enhance facilities and diversify geographically. In 2023, the platform acquired Virginia International Private School in Abu Dhabi and also expanded beyond the UAE capital, through the acquisition of Kent College Dubai and establishment of Cranleigh Bahrain, which will open in 2024. Aldar Education will continue to expand in Abu Dhabi in 2024 through the establishment of Noya British Academy, Yasmina British Academy and a new school on Saadiyat Island.

In recent years, Aldar Education has expanded its operated school platform from solely Aldar Academies, positioned in the premium fee point, to include the branded school and affordable segments, which widens the offering to the market. The portfolio now includes 11 owned and operated schools, whilst also managing four ADNOC schools, 11 charter schools, and five schools under the Emirates School Establishment.



2023 Highlights



Revenue
(AED mn)

EBITDA
(AED mn)

Schools

31

11 operated schools
20 managed schools

Students

38k

14k operated schools
24k managed schools

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 Investment continued

Aldar Estates

To advance Aldar's ambition to become a national champion in real estate services, the Aldar Estates platform expanded significantly in 2023 through a merger with Eltizam Asset Management Group, a property and facilities management services company that was jointly owned by International Holding Company (IHC) and ADNEC Group. As a result, the platform now benefits from considerable economies of scale, operational synergies and an expanded suite of services.

The enlarged Aldar Estates, which is 65.1% owned by Aldar and 34.9% held in equal part by IHC and ADNEC, has been reorganised into four main verticals: Property Management; Facilities Management; Integrated Community Services; and Valuation and Advisory.

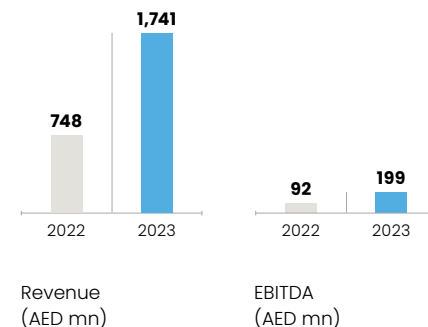
During 2023, Aldar Estates also completed the acquisition of FAB Properties, a leading UAE-based provider of property management and related services. The transaction enabled Aldar Estates to integrate a property management portfolio of 22,000 residential units across 600 properties within its expanding platform in the UAE, increasing total units under

management beyond 150,000 across the UAE. With FAB Properties continuing to serve as the exclusive property management partner for First Abu Dhabi Bank (FAB), the transaction provides a steady growth pipeline for Aldar Estates.

These major deals followed the acquisition of Basatin Landscaping earlier in the year to broaden the Aldar Estates offering. Basatin is a leading landscaping services provider with a wide range of landscaping services, including design, installation, paving, gardening and green waste disposal. With more than 1,000 employees, Basatin has been the preferred landscaping company for notable clients in the UAE, including the Department of Municipalities and Transport and Expo 2020.

As a result of these M&A transactions, Aldar Estates now manages the largest integrated property and facilities management platform in the UAE, with a secured order book of approximately AED 2 billion across a diversified client base.

2023 Highlights



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 Investment continued

Others

Alternative real estate assets:**private credit and other investments**

Aldar's strategy to accelerate growth includes achieving limited exposure to mature markets outside its home region to diversify revenue streams and create synergies with the business in the UAE.

A key area of focus is high-growth alternative real estate asset classes, and Aldar has taken steps to enter the arena of private credit and other real estate investments.

In December 2023, Aldar announced a partnership with Mubadala Investment Company and Ares Management to jointly invest USD 1 billion in private real estate credit opportunities in the United Kingdom and Europe over the next three to five years. The new platform is 50% owned by Mubadala, 30% by Aldar and the remaining 20% by Ares, and Aldar will commit a minimum of USD 400 million to the overall strategy.

This includes an investment of USD 100 million into an existing European private real estate credit strategy first established by Mubadala and Ares in 2021. This focuses on senior secured debt with a first lien on physical real estate assets, including office, multifamily residential, industrial, retail and hospitality.

In early 2024, Aldar announced that it was adding further weight to its international expansion plan with an AED 407 million investment in logistics and storage assets in Europe through a partnership with global investment firm Carlyle. The agreement saw Aldar become a strategic investor in the Carlyle Europe Realty (CER) platform, the company's pan-European real estate strategy, in addition to taking a majority stake in a co-investment platform, which includes an income-producing portfolio of 14 warehouses located across key logistics hubs in the UK.

The portfolio comprises 900,000 sqft of gross leasable area (GLA) and is fully occupied with substantial reversion potential. Aldar has also invested alongside Carlyle and other investors into a portfolio of self-storage facilities and development sites in Western Europe. Within the logistics and self-storage investments, Aldar will leverage its development and asset management expertise to help shape the portfolios, and the partnership model will pave the way for Aldar to gain further exposure to the segment alongside Carlyle.

