

Management Report

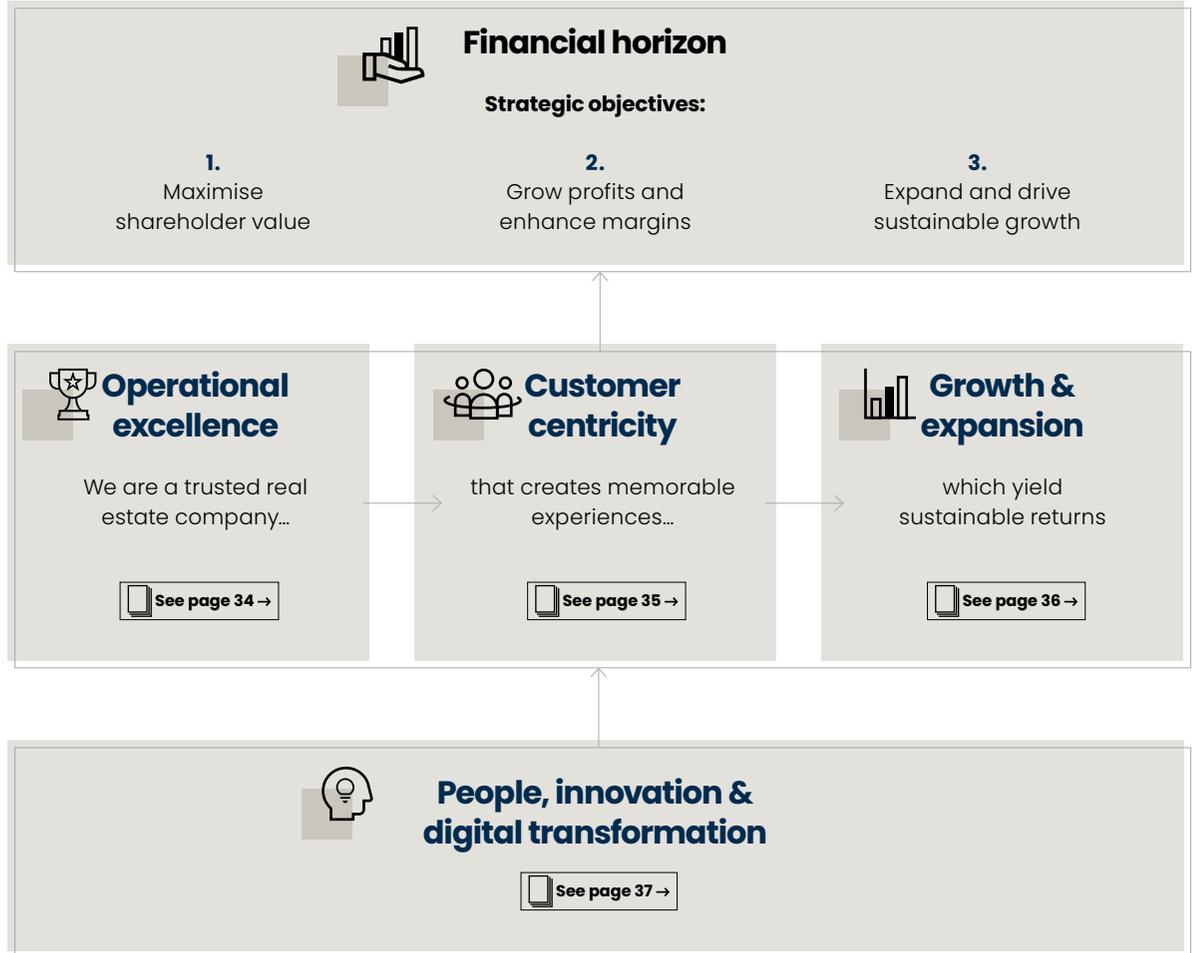
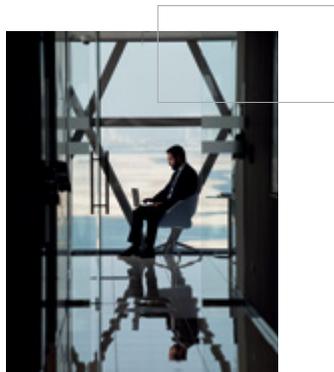
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Strategic Framework

Shaping the journey towards growth

Our goal is to drive maximum financial returns for our shareholders by continually growing our portfolio and exploring new opportunities.



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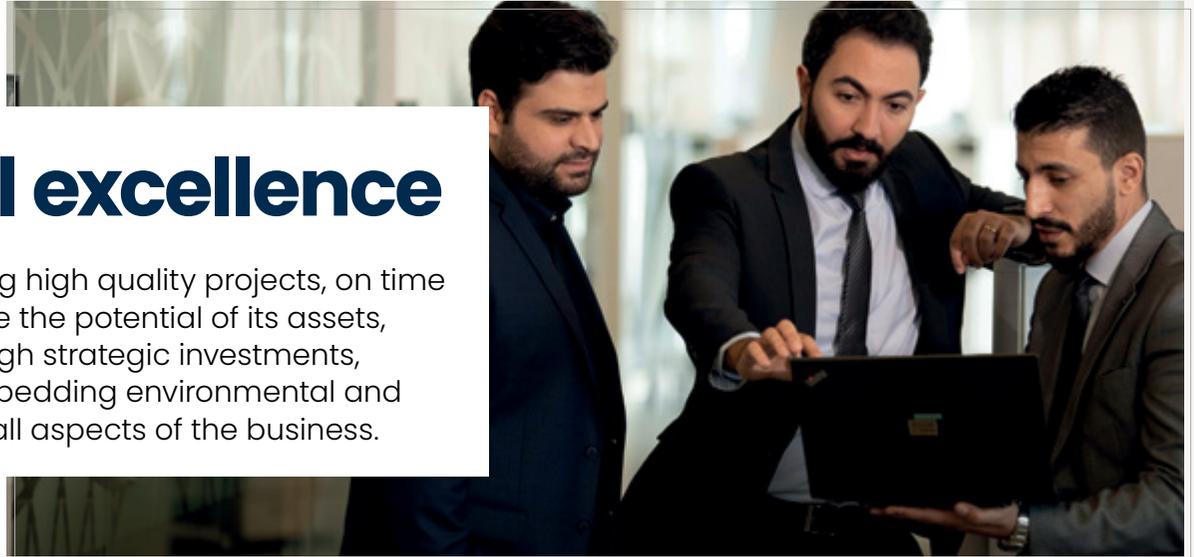
Strategic Framework continued

Shaping the journey towards growth continued



Operational excellence

Aldar is committed to delivering high quality projects, on time and within budget, to maximise the potential of its assets, whilst creating synergies through strategic investments, optimising operations and embedding environmental and quality considerations across all aspects of the business.



WHAT WE SAID WE WILL DO

- Continue to utilise our agile operating model to maximise the value of our existing and new assets as well as identify synergies that can further enhance our performance.
- Integrate 2022 acquisitions into our businesses, unlock more value and synergies and leverage our expertise to extract the full potential of these assets.
- Achieve excellence in our construction activities and strategic initiatives, ensuring that they progress as planned and are completed on time.
- Scale our operations across different geographies and segments, whilst maintaining our cost discipline and managing our cost base efficiently.

WHAT WE DID IN 2023

- Unlocked c.25% in synergies across the Group, further strengthening Aldar’s position as an efficient real estate platform.
- Successfully onboarded all 2022 and 2023 acquisitions into our portfolio (including Basatin Landscaping, Spark Security Services and more).
- Extracted value from various asset transformation initiatives, such as the repositioning of Al Hamra Mall in Ras Al Khaimah and Yas Mall in Abu Dhabi.
- Achieved 93% overall occupancy across Investment Properties portfolio and reached 96% occupancy rate at ADGM Towers as a result of leasing efforts and increased demand for Grade A office space in Abu Dhabi.
- Progressed, on target, with our CAPEX projects and various transformation programmes across the portfolio.

WHAT WE WILL DO IN 2024

- Standardise design practices, strategically strengthen the supply chain and optimise delivery to enable our development growth plan for the next five years.
- Strategically allocate capital to manage risks, seize opportunities and unlock strategic sectors or geographies.
- Scale operations across geographies and sectors, whilst efficiently managing cost base against potential economical and political headwinds.

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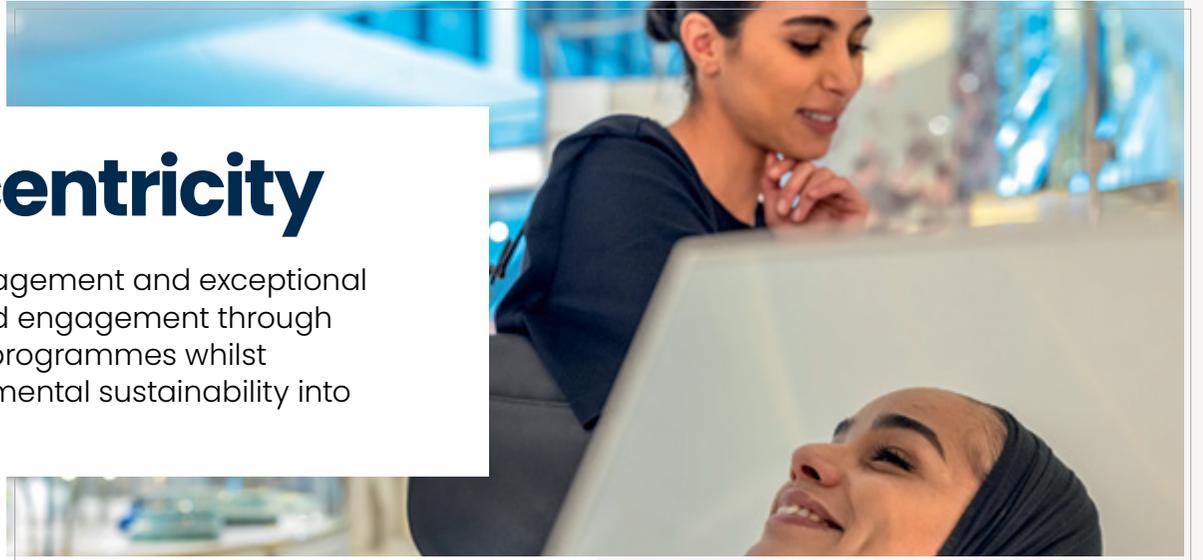
Strategic Framework continued

Shaping the journey towards growth continued



Customer centricity

Aldar prioritises customer engagement and exceptional experiences, fostering trust and engagement through unified marketing and loyalty programmes whilst integrating social and environmental sustainability into its core business practices.



WHAT WE SAID WE WILL DO

- Implement an integrated customer relationship management (CRM) system across the portfolio to drive better insights and responsiveness.
- Attract new customer segments through international marketing and onboard new customers from recent acquisitions.
- Offer new products and segments to the UAE market (e.g., branded homes, co-living, wellness and ultra luxury).
- Launch and implement Aldar's Net Zero strategy to reduce our carbon footprint and lead in sustainable development.

WHAT WE DID IN 2023

- Released an enhanced version of CRM within our Development business, while unlocking digital SPAs to our customers.
- 21% improvement in net promoter score on Aldar Group's performance compared to 2022.
- Successfully engaged 104,000 customers across our diverse portfolio, which reflects our commitment to understanding and catering for the needs of our customers.
- Accessed a new customer base as an outcome of our sales expansion to new markets such as Dubai and Ras Al Khaimah as well as onboarding of acquisitions in 2023.
- Launched branded, wellness and ultra-luxury products such as The Source, Nobu Residences and Nikki Beach.
- Launched Net Zero strategy, solidified commitment through agreements signed at COP28 and invested in retrofit projects across our portfolio.

WHAT WE WILL DO IN 2024

- Deliver a seamless, quality assured and digitally enabled journey for projects handed over in 2024.
- Leverage on new customers onboarded through strategic acquisitions and drive higher sales through our expansion into new Emirates.
- Offer new supplementary services based on a variety of new development products.
- Launch and realise benefits of solar energy as well as energy consumption reduction efforts.



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Strategic Framework continued

Shaping the journey towards growth continued



Growth and expansion

Aldar aims to explore and invest in regional and international expansion whilst growing its local portfolio in a sustainable and agile manner, in addition to actively engaging its key stakeholders and ensuring optimal asset utilisation to drive growth.



WHAT WE SAID WE WILL DO

- Continue our proactive deployment of capital in our investment portfolio.
- Accelerate focus on alternative investments and asset classes.
- Identify opportunities in priority markets and execute them.
- Expand into Dubai and Northern Emirates, and grow the Egypt platform.
- Grow presence in our core Abu Dhabi market.

WHAT WE DID IN 2023

- Recorded AED 27.9 billion in group development sales, of which AED 16 billion were from overseas and expat resident buyers.
- Deployed and committed AED 9.0 billion across existing and new sectors and geographies.
- Created Aldar Estates, the largest integrated Facility and Property Management company in the region, through the merger with Eltizam Asset Management.
- Expanded into Dubai, with the launch of Haven; RAK, with the launch of Nikki Beach Residences; Bahrain through our education platform with Cranleigh Bahrain; and the UK through the acquisition of London Square.

WHAT WE WILL DO IN 2024

- Strategically deploy capital into our strategic growth sectors and geographies.
- Accelerate focus on alternative real estate investments locally and internationally.
- Continue growth in Abu Dhabi, whilst expanding into Dubai, Northern Emirates, Egypt and the UK.



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Strategic Framework continued

Shaping the journey towards growth continued



People, innovation and digital transformation

We pursue sustainable growth through innovative marketing strategies, new market opportunities and an ongoing focus on efficient working practices.



WHAT WE SAID WE WILL DO

- Invest in value-accretive digital future technology and venture capital across the businesses.
- Position Aldar as a digital and data driven organisation.
- Attract high-calibre talent and contribute to Abu Dhabi's private sector growth.

WHAT WE DID IN 2023

- Invested in transforming our digital customer journey, digital backbone through leveraging artificial intelligence and our existing digital ventures.
- Implemented multiple data projects in the field of risk management and artificial intelligence.
- Piloted multiple start-ups in the sustainability space, yielding great results such as CO₂, cost and waste reduction.
- Onboarded 661 Emiratis as part of the NAFIS programme, sourcing great talent from top companies internationally.
- Maintained our status as a great place to work.

WHAT WE WILL DO IN 2024

- Release our digital transformation through our truly digital platforms.
- Expand our digital backbone to cover Aldar's entire ecosystem.
- Focus on scaling current successful pilots to cover Aldar's value chain, whilst scouting for new start-ups and ideas.
- Launch and implement our culture transformation programme.

