

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

Chairman's Statement



Driving value creation at scale and pace

As a leading player in the sector, we see substantial commercial and social opportunity in alignment with the country's strategic priorities. The government is implementing a clear plan to drive capital inflows, provide world class infrastructure, invest in renewable and clean energy to achieve Net Zero emissions by 2050, and nurture Emirati talent, especially in the private sector. An increasingly vibrant and diversified economy will fuel further demand for high quality real estate in the coming years, and Aldar is well positioned to play a central role in the country's socio-economic progress.

During 2023, Aldar astutely capitalised on many opportunities that have emerged in the changing environment in Abu Dhabi and beyond through disciplined capital deployment, tactical acquisitions and innovative concepts.

Accelerating its ambitious growth plans, Aldar further expanded its footprint outside of Abu Dhabi with market entry to Dubai, RAK and UK. At home, we continued to push through our growth agenda – we launched 14 new residential developments, became the operator of the largest integrated property and facilities management business in the region and consolidated our position as a leading player in education, hospitality, leisure, retail, logistics and offices.

As a result of this expansion and the exceptional performance of our core businesses, we reported a 41% increase in net profit to AED 4.4 billion. The Board of Directors has recommended a total dividend payout of AED 1.3 billion.

On behalf of Aldar's Board of Directors, the Executive Management team and all our employees, I offer my gratitude to His Highness Sheikh Mohamed bin Zayed Al Nahyan, UAE President and Ruler of Abu Dhabi, and His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, for their continued support and vision.

My sincere thanks also goes to our many customers for placing their trust in the Aldar brand and all our employees who have played a vital role in this shared success.

H.E. Mohamed Khalifa Al Mubarak
Chairman of Aldar Properties



“This was a year of bold steps, creating substantial value for our shareholders and delivering on our strategic priorities for growth, diversification, and sustainability.”

The growth trajectory of Aldar's business accelerated in 2023. For the company, this was a year of bold steps, creating substantial value for our shareholders and delivering on our strategic priorities for growth, diversification and sustainability.

This was set in the context of solid economic fundamentals in the UAE, which continued to develop as a world-class destination for lifestyle, business and investment. Enabled by a series of visionary reforms as part of the national transformation programme, including golden visas and a range of business-friendly policies, the UAE's buoyant economy provides a macro-environment where the real estate sector can thrive.

