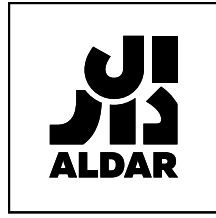




SUSTAINABILITY REPORT 2022

TOGETHER
FOR A BETTER FUTURE



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WELCOME TO OUR FIFTH SUSTAINABILITY REPORT

In this report we share the story of our commitment, approach and progress as we move forward together to create a better, more sustainable future for our Group, our stakeholders, the real estate sector as a whole and the wider world.

At Aldar, we work together with our stakeholders to enable people to live well, across Abu Dhabi and beyond. By living well, we mean living in a way that is beneficial and sustainable for both people and the planet. This is our great ambition, responsibility and opportunity – our purpose is to shape a better future.

As a leading integrated real estate developer, investor and manager in the Middle East region, we are uniquely positioned to live up to our purpose. We work together as one across the full asset lifecycle – from land acquisition to masterplanning, design, development and ongoing asset management – to build and manage inspiring places that enhance quality of life in harmony with the environment and the wider needs of society.

We know that we cannot create a better, more sustainable future on our own. But we also know that together with our customers, our suppliers, our governmental partners and other key stakeholders we can do it.

We hope you enjoy reading how we are moving forward together on our sustainability journey, and invite you to join us in making it a success for everyone.

This report has been prepared in accordance with the 2021 GRI Standards: Core Option, and has also been externally assured using ISAE 3000 and ISAE 3410



LEADERSHIP MESSAGE

SHAPING A BETTER FUTURE



At Aldar, we are dedicated to shaping a better future for people, communities, the economy, and the environment. As a leading real estate developer, investor, and manager, we have a tremendously important role to play in supporting the long-term sustainable development of the UAE. By taking full advantage of our position across the real estate value chain, we can create thriving communities and enhance people’s lives. This is a big responsibility, and a big opportunity.

The last two years have seen countries around the world intensify efforts to decarbonise the global economy. We are proud that our home, the UAE, has adopted a leading role in addressing climate change in the region – in 2021, our nation became the first GCC country to commit to Net Zero carbon emissions by 2050. And as the host of COP28, the UAE is mobilising significant plans, capital, and innovations to accelerate decarbonisation.

Aldar is completely aligned with the UAE’s climate action agenda. We announced our own Net Zero Plan in January 2023, a first of its kind for the region in terms of depth of detail and breadth of scope. Our Net Zero Plan is comprehensive and based on science – it will drive deep and rapid change across all our lines of business and throughout our supply chain. By working closely with all our stakeholders – including the Government, our suppliers, and our customers – we can deliver real change. Together, we will succeed.

With President His Highness Sheikh Mohamed bin Zayed Al Nahyan declaring 2023 the “Year of Sustainability”, we have an opportunity to accelerate our momentum. We are focused on supporting the UAE Government on this critical initiative, guided by our leaders’ long-term vision, and inspired by their unwavering commitment to ensuring a prosperous future for generations to come.

Unlocking a better future demands innovation and the bar to be set ever higher. It also takes the transformative power of collaboration. Working as one, we are rising to this challenge and leading the way.



We are focused on supporting the UAE Government on this critical initiative, guided by our leaders’ long-term vision, and inspired by their unwavering commitment to ensuring a prosperous future for generations to come.

H.E Mohamed Khalifa Al Mubarak
Chairman of Aldar Properties

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LEADERSHIP MESSAGE

LONG-TERM VISION WITH NEAR-TERM ACTION



Aldar is fully focused on long-term sustainable growth. While we continue to create positive impact in the near-term, we are activating a sustainability roadmap that will drive positive change for the years and decades to come. This long-term, strategic approach is at the heart of everything we do across our business and ensures sustainability is fully embedded within the strategic framework of the Group.

We also believe collaboration is vital for our shared success as it enables us to take on complex challenges more effectively. Across Aldar, we have the desire and drive to collaborate with key partners at every stage of our value chain to achieve our ambitious sustainability targets. We are also working closely with our global peers through programmes such as the Science Based Targets initiative (SBTi) Expert Advisory Group for the buildings sector, which provides a platform for Aldar to help shape the development of the target and emissions reduction pathway for the buildings sector.

Over the course of 2022, we made systematic changes to enhance the quality of our data and our risk management and governance processes, which laid the foundations for the launch of our multi-decade Net Zero Plan at the start of 2023. Our ambitious decarbonisation plan demonstrates Aldar’s commitment to supporting the UAE Net Zero by 2050 Strategic Initiative and to being a leader on climate action in the region.

We are already mobilising our plan with some big and impactful implementation projects to decarbonise our business and our assets. These include our new low carbon design guidelines as well as significant investment

in energy efficiency and retrofit projects. We were also delighted with the response from the market to launch of The Sustainable City – Yas Island, which saw its first phase sell out within 24 hours – a clear indicator that our customers are looking for more sustainable ways of living.

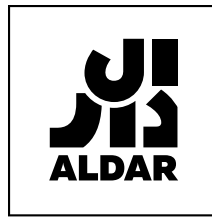
Driven by our purpose to promote healthy and inclusive living, we are dedicated to having a positive social impact throughout our communities. Through partnerships with organisations such as Emirates Red Crescent, the Family Care Authority, and the Department of Community Development, we are wholeheartedly committed to supporting and nurturing initiatives that provide access to housing, healthcare, and education, as well as programmes that improve welfare at work and enable people to build relationships within communities.

The decisive steps we took last year to make our business more resilient and sustainable are reflected in robust year on year improvements in Aldar’s environmental, social, and governance ratings from major global benchmarks.

While we have made significant progress, we recognise that there is always more work to be done.

Looking forward, we continue to look for new ways to collaborate and innovate to enhance sustainability across everything we do, and we will maintain our focus to deliver an ever-greater positive impact. We are committed to enriching people’s lives, today and tomorrow.

Talal Al Dhiyebi
Group Chief Executive Officer of Aldar Properties



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KEY 2022 HIGHLIGHTS

ECONOMY

AED 7.6BN
Recirculated to the local economy

400+
Suppliers trained on sustainability

COMMUNITY

1ST
Sustainable-living focused community launched in Abu Dhabi

AED 42MN
Invested in impactful programmes

ENVIRONMENT

NET ZERO
Launched plan with 2030 and 2050 targets

AED 25MN
Additional amount invested in energy retrofit projects

PEOPLE 36%
Growth in total Group workforce

42%
Emiratisation rate in corporate workforce

GREEN BUILDINGS

100% ALL OUR NEWLY LAUNCHED DEVELOPMENTS ARE 2 PEARL ESTIDAMA AT MINIMUM



LEED (ID+C) CERTIFIED SPACES WITHIN OUR PORTFOLIO

LEED PLATINUM

- Aldar Square office
- Khidmah HQ
- Aldar Education HQ

LEED GOLD

- Aldar Projects Office
- ADGM Towers



LEED (BD+C) CERTIFIED SPACES WITHIN OUR PORTFOLIO

LEED GOLD

- ADGM Towers

AWARDS

Emirates Green Building Council

- Sustainability Training Initiative of the Year – Suppliers Sustainability Training
- Green Developer of the Year
- Retrofit Project of the Year – Aldar Square

The Big 5 Construction Impact Awards

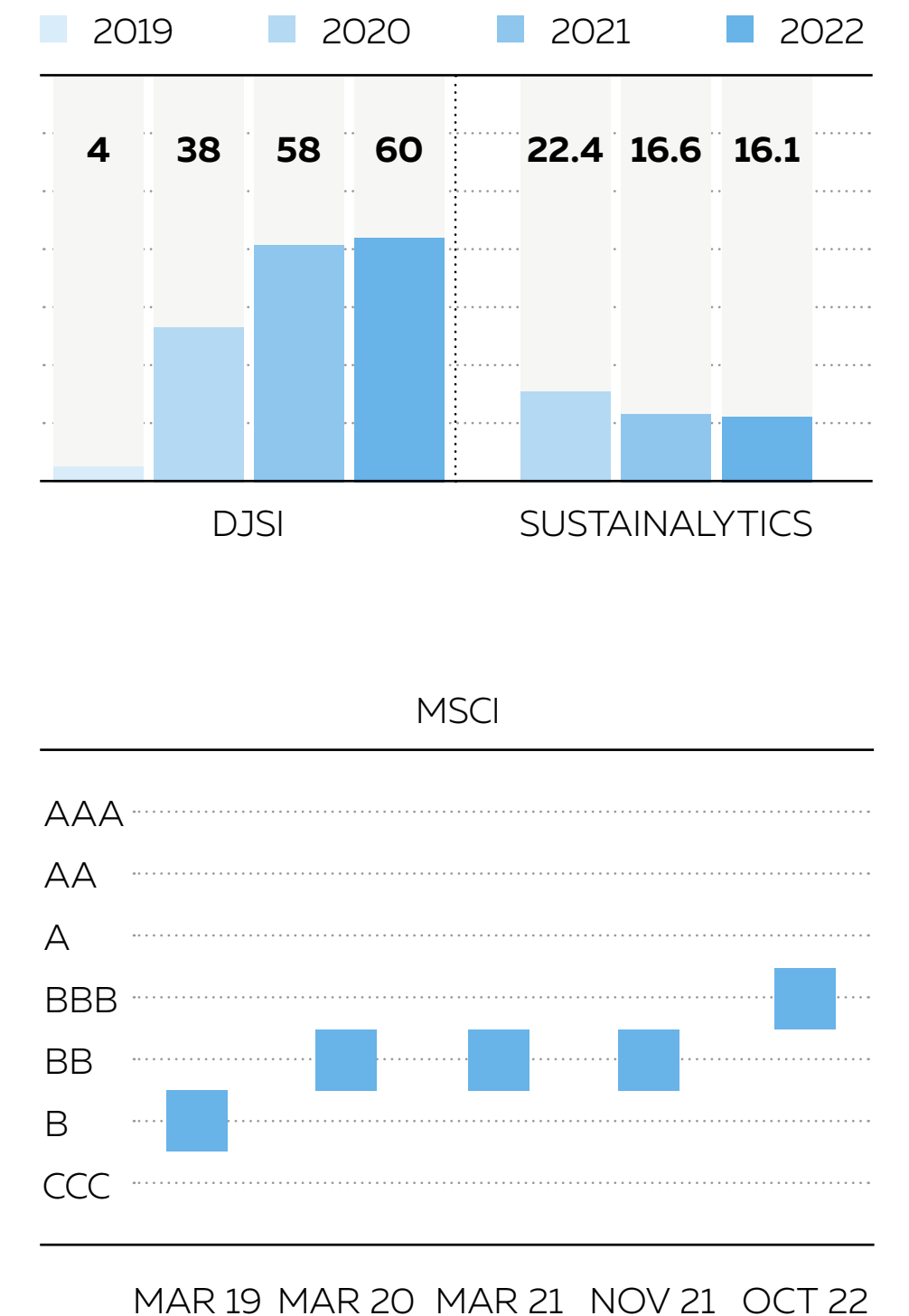
- Digitalisation Project of the Year
- Digital Transformation of the Year

SUSTAINABILITY RELATED MEMBERSHIPS

- Science Based Target initiative (SBTi) Expert Advisory Group for the buildings sector
- Emirates Green Building Council
- Green Business Network (Environment Agency – Abu Dhabi)
- Clean Energy Business Council (CEBC)
- United Nation Global Compact (UNGC)

ESG RATINGS

Reflecting our strong commitment and continued progress, we have improved our ratings across three global ESG indices. This includes a two-point increase on the Dow Jones Sustainability Index (DJSI), while the sector average slightly declined. MSCI upgraded Aldar from a BB rating to BBB, and Sustainalytics lowered the Company's risk from 16.6 to 16.1 in its ESG Risk Assessment Scale.





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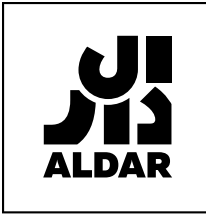
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OUR GROUP

At Aldar, we are deeply committed to sustainability – it is at the heart of our purpose to shape a better future. To this end, we aim to embed sustainability throughout our business, making it an everyday part of our aims, efforts and achievements.

In this section, we share an overview of our Group and how we live up to our ongoing sustainability commitment.



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OUR PURPOSE AND STRATEGY

As a leading real estate developer, investor and manager in our region, we are here to shape a better future and in so doing create long-term value for our stakeholders. We align our business and sustainability strategies to this end.



STRATEGIC AIMS

OUR VISION

Become a leading regional real estate developer and manager that creates memorable experiences and value for our customers and shareholders.

OUR MISSION

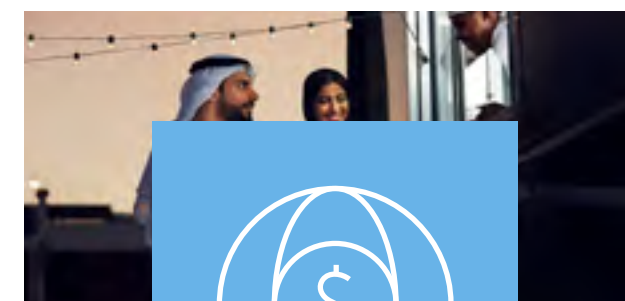
Place our customers first by embedding sustainability, quality, technology and innovation in everything we do.

OUR SUSTAINABILITY PURPOSE

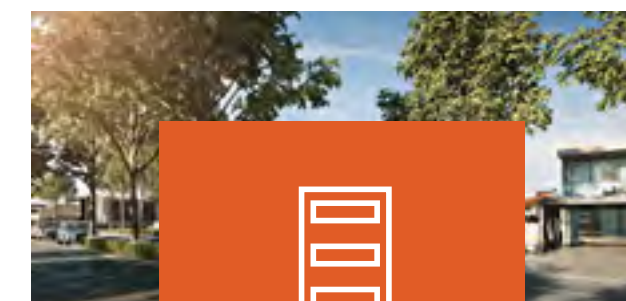
SHAPING A BETTER FUTURE

We aim to create a business culture where sustainability is at the heart of everything we do, and where the concept of sustainability informs the way we operate, collaborate, innovate and grow.

SUSTAINABILITY PILLARS



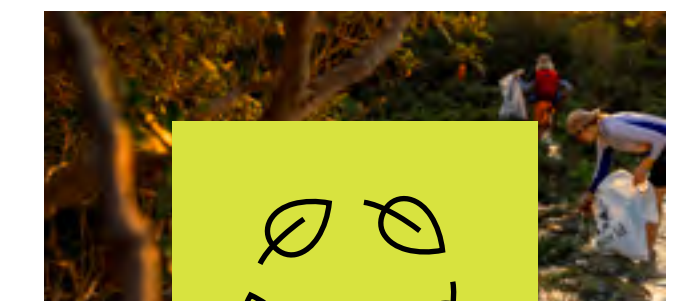
ECONOMY



COMMUNITY



PEOPLE



ENVIRONMENT

SUPPORTED BY

Core Values

Close Partnerships

Strong Governance

Stretching Targets



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HOW WE ARE ORGANISED

To take full advantage of our strengths as a fast-growing, diversified property development and investment company, we work together as one unified Group.

This enables us to be more agile and locally accountable, accelerate decision making, improve efficiency, and embed sustainability across the business more quickly and extensively. We can understand and optimise our environmental and social impact at every stage of the lifecycle – from acquiring land to masterplanning, designing, developing, operating and managing assets. Designing our Net Zero strategy to reduce emissions at the early stages of planning and design, for example, can increase our impact, as investing upfront in sustainable low carbon developments typically delivers bigger emissions reductions compared to retrofitting an existing development.

Within our Group, we have two core business segments: Aldar Development and Aldar Investment. Together, they ensure we excel across the full asset lifecycle.





ALDAR GROUP

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ALDAR DEVELOPMENT

Aldar Development includes our homebuilding business responsible for developing our 69-million-square-metre land bank*; our fee-based project management business; and our international expansion platform (including in Egypt, through majority ownership of SODIC).

ALDAR PROJECTS ALDAR INTERNATIONAL

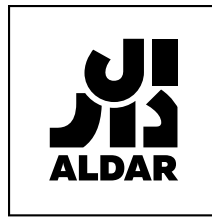
*UAE landbank as of 31 December 2022



ALDAR INVESTMENT

Aldar Investment is our core asset management business, focused on maximising the value of our diverse portfolio, valued at over AED 32 billion. It includes our leading real estate investment platform and three additional business lines: Aldar Education, Principal Investments, and Aldar Hospitality.

ALDAR EDUCATION ALDAR HOSPITALITY PROVIS KHIDMAH C2I



CORE ACTIVITIES

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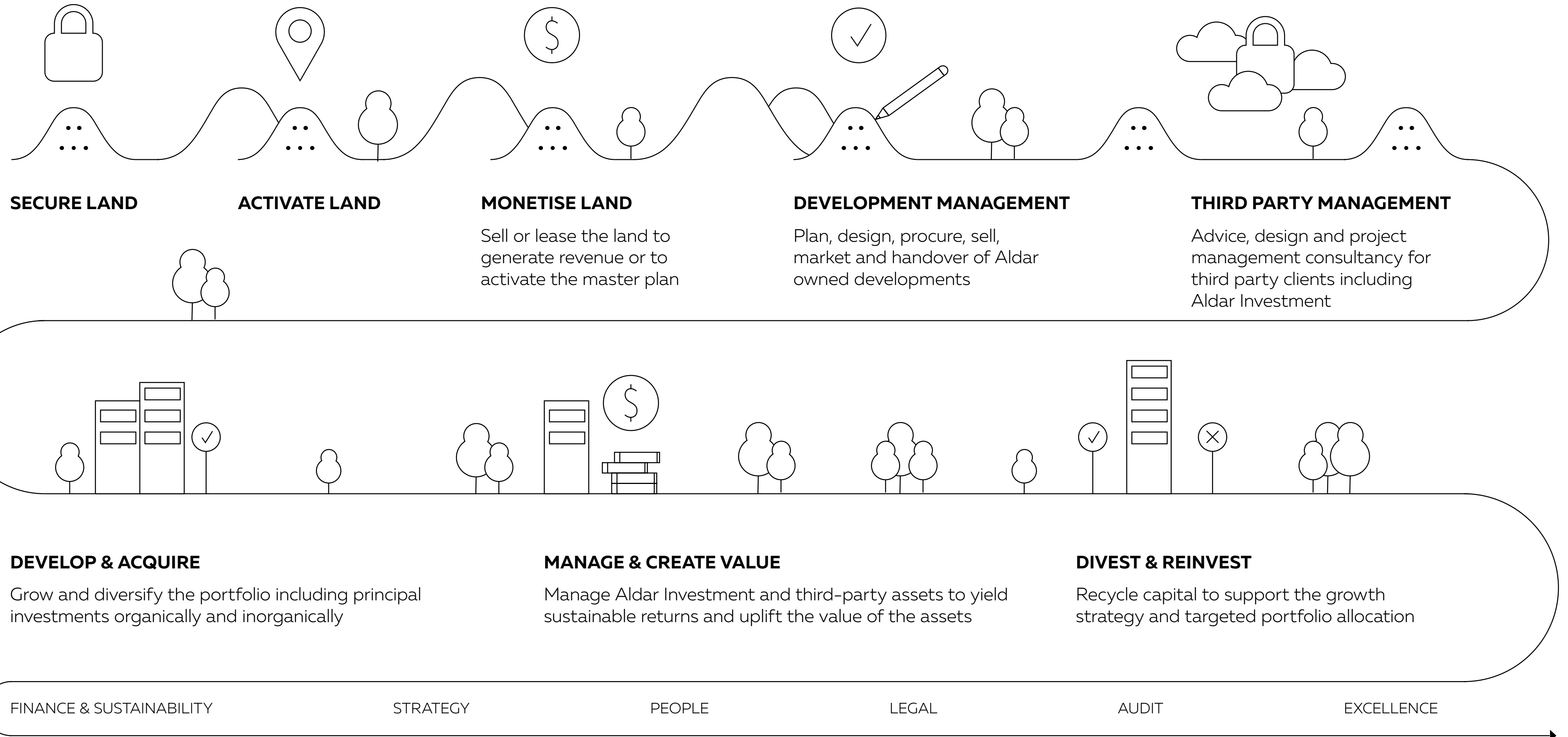
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AND COMMUNITIES**

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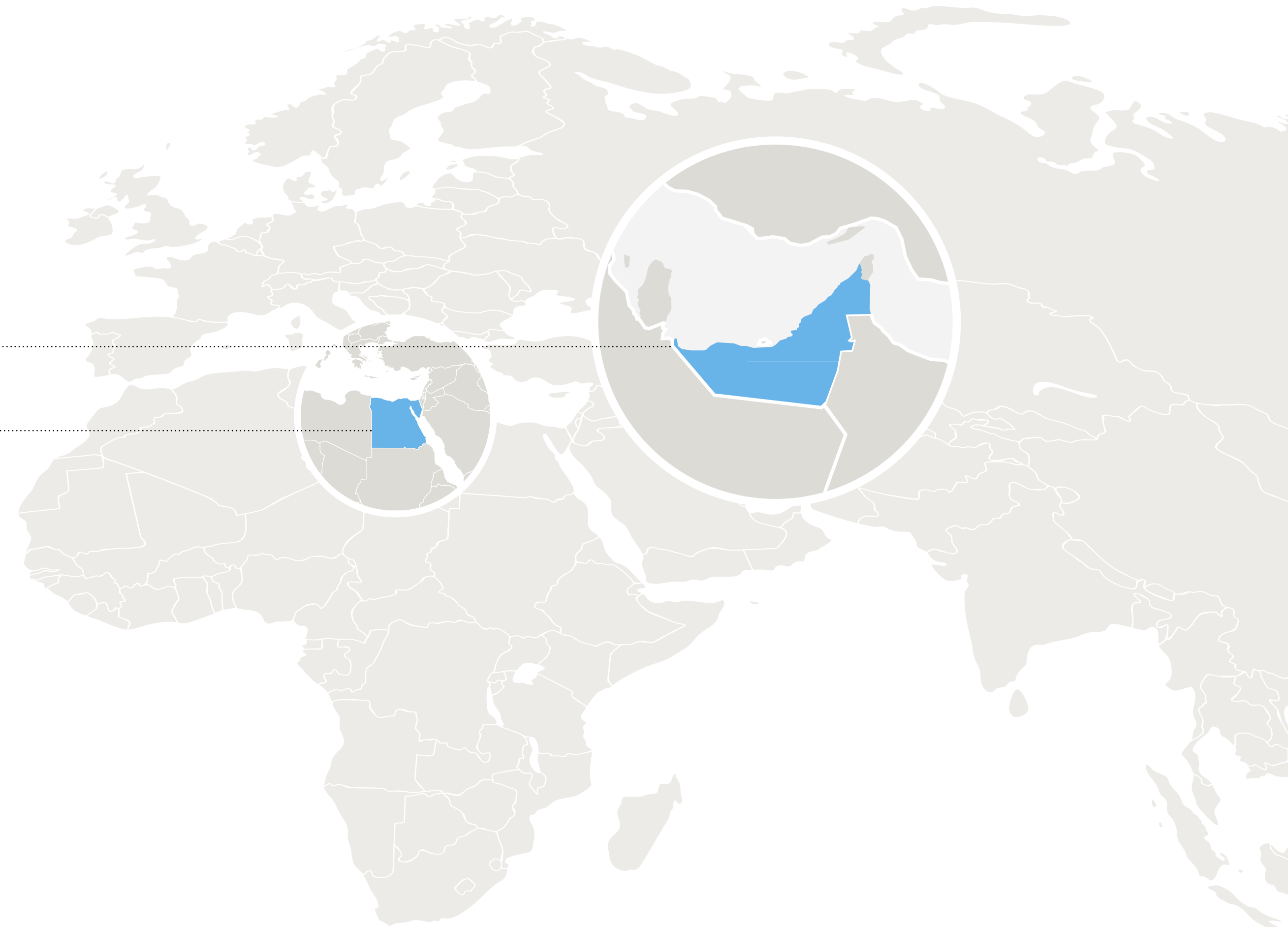
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WHERE WE OPERATE

We create world-class attractions and communities across Abu Dhabi and beyond. Since 2014, we have launched over 15,000 residential units. We also own and operate a diverse portfolio valued at more than AED 32 billion.

UNITED ARAB EMIRATES

EGYPT





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OUR CORE BUSINESSES

ALDAR DEVELOPMENT

Through Aldar Development, we focus on masterplanning, designing and building integrated, thriving communities across Abu Dhabi and beyond, so that people can live well together.

We are committed to diversified, responsible growth. Alongside our many residential developments, we plan and develop commercial, retail and other community spaces that touch all aspects of people’s lives. This includes working in partnership with the Government of Abu Dhabi to masterplan and build infrastructure, residential, commercial and many more real estate asset classes. Across all these places and spaces, we constantly look for ways to embed and enhance sustainability, to improve people’s quality of life while looking after the local environment.

BUILDING SUSTAINABILITY INTO ALL NEW DEVELOPMENTS

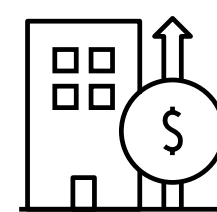
We are committed to developing sustainable buildings and improving quality of life. To this end, since 2022, all our developments target a minimum of 2 Pearl rating in the Estidama Pearl Rating System (PRS).

The PRS helps designers, construction firms and owners to build and operate homes, buildings and communities

more sustainably tailored to the hot climate and arid environment of Abu Dhabi, it provides guidance and requirements to rate a project’s potential performance on the four Estidama pillars: environmental, economic, cultural and social.

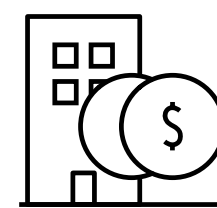
All new projects must achieve a minimum 1 Pearl to receive approval from the planning and permitting authorities. We are raising the bar to design and build all our new developments to a minimum of 2 Pearl, in line with all Government and publicly funded buildings such as mosques, public schools and government hospitals.

KEY HIGHLIGHTS



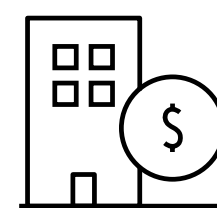
AED **14.4BN**

Sales (+99% YoY)



AED **17.6BN**

Revenue Backlog (+195% YoY)



3,496

Units Sold in the UAE (+39% YoY)



“We think about the whole lifecycle of our assets so sustainability is fundamental to how we plan, design, and build new developments across the region. Not only is this the right thing to do, but it also improves the quality of life for our tenants and communities.”

Jonathan Emery
Chief Executive Officer, Aldar Development



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AIMING TO IMPROVE

We aim to keep improving the processes and efficiency of our developments – ensuring they stay on-schedule and meet the changing needs of our customers. We use mock-up villas, for example, to test new products, technologies and design to better cater to our customers’ needs.

IN 2022 WE LAUNCHED THE FOLLOWING DEVELOPMENTS:

SAADIYAT ISLAND

Louvre Abu Dhabi Residence

Grove Views

Museum Views

Beach Views

Uptown Views

Gallery Views

Fountain Views

Fay Alreeman

Saadiyat Lagoons

AL REEM ISLAND

Reflection II

YAS ISLAND

Yas Park Gate

Yas Park Views

Yas Golf Collection

Yas Acres North Bay

Yas Sustainable City

Balghaiyam



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ALDAR PROJECTS

Through Aldar Projects, we manage the delivery of our developments and our fee-based projects. We are the partner-of-choice for the Government of Abu Dhabi to build infrastructure, residential, commercial and many more real estate assets.

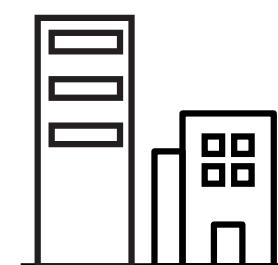
MANAGING OUR SUPPLY CHAIN

One of our key responsibilities here is to manage our supply chain. We work closely with our suppliers to require and encourage them to embed sustainability in their businesses and follow our high standards of environmental compliance, health and safety, and worker welfare.

AIMING TO HAVE A BIGGER, BETTER IMPACT

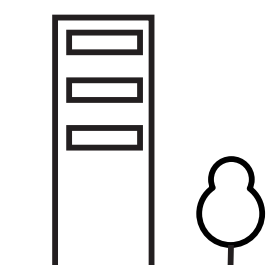
As we continue to grow, we are proud to have an ever-greater impact by playing a leading role in enhancing sustainability across construction. The more we grow, the more we learn and improve. One key area of improvement is our focus on building a sustainable supply chain – for more information, see page 67.

IN 2022, WE HAD A NUMBER OF PROJECTS AT DIFFERENT LOCATIONS AND CONSTRUCTION PHASES:



24

Masterplanning & Infrastructure



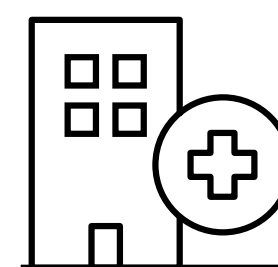
5

Residentials (including villas and buildings)



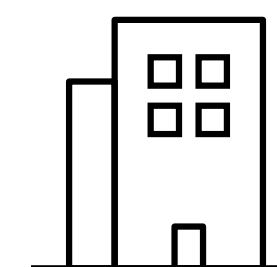
7

Schools



2

Medical Facilities



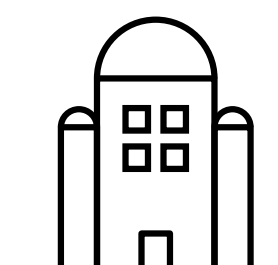
3

Governmental Offices



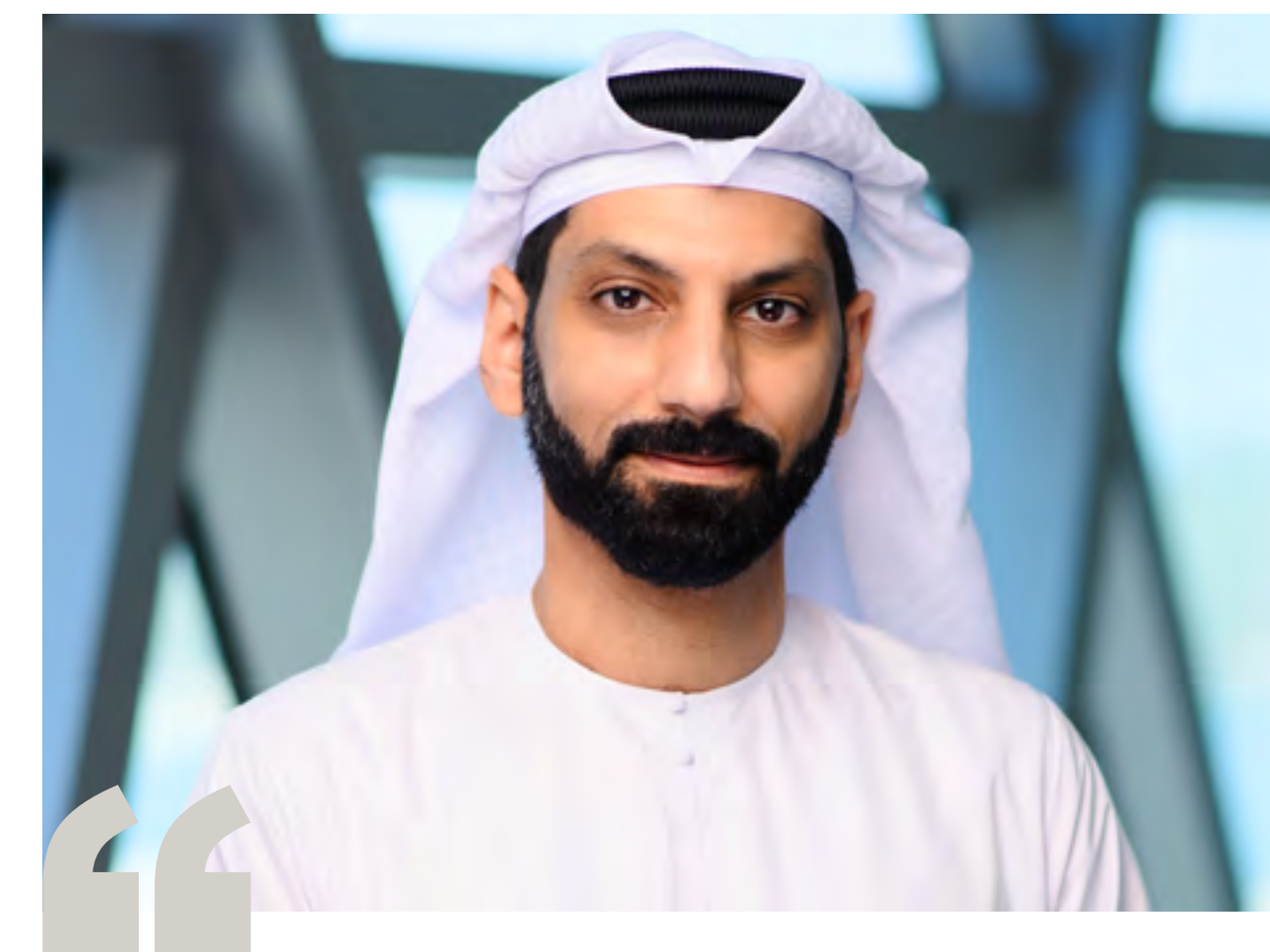
3

Retail



1

Religious



We are committed to working ever more closely with our partners and suppliers to continue enhancing sustainability within the construction sector. We are also fully committed to The National In-Country Value (ICV) programme, with 100% of Aldar Projects' contracts awarded to ICV-certified contractors in 2022.

Adel Albreiki
Chief Executive Officer, Aldar Projects



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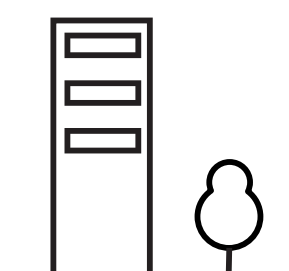
OUR CORE BUSINESSES

ALDAR INVESTMENT

Through Aldar Investment, we manage the leading real estate platform in the Gulf region. We have one of the most diversified asset bases, highest yields and a strong position in the areas where we have deployed or allocated capital for future transactions.

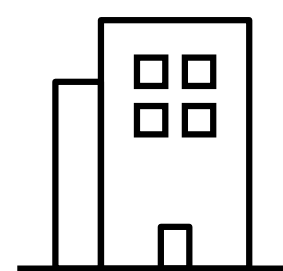
DIVERSE PORTFOLIO

Total Assets Under Management



12

Residential



15

Commercial



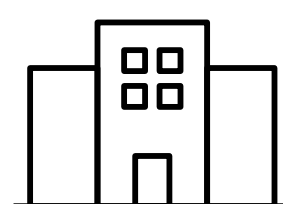
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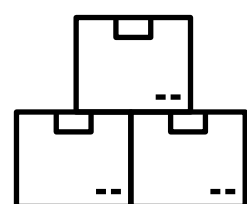
28

Schools



17

Hospitality



2

Logistics

GROWING THE BUSINESS

We are continuing to grow the business significantly, in response to the growth of Abu Dhabi and the UAE as a whole. We are growing in size and also into diverse alternative real estate areas, such as security and logistics. As a result, we increasingly touch all aspects of community life – from homes to offices, shops, parks, schools, hotels and more. Always, we aim to grow responsibly in line with our commitment to Net Zero and our purpose of shaping a better future.

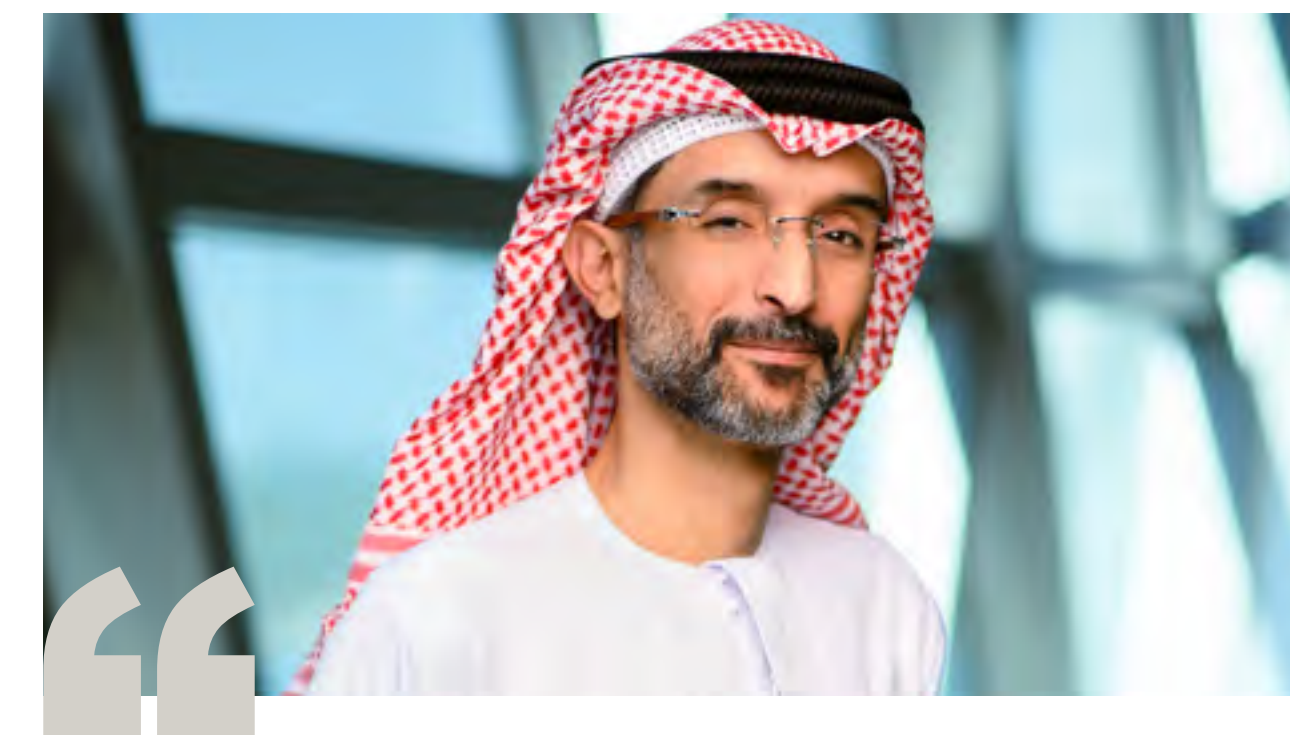
INTEGRATING SUSTAINABILITY INTO OUR INVESTMENT DECISIONS

In 2022, we worked on finalising a responsible investments framework to guide our investment decision making and to ensure a range of ESG criteria are properly considered in the due diligence and analysis. We started to consider energy audits of new acquisitions and new developments are now following updated design guidelines that identify minimum performance criteria for emissions reduction. For more information see page 110. By integrating sustainability criteria into investment decision making, we can better understand the full value of a potential investment, taking into account risks and opportunities, including climate-related risks. In 2023, we plan to include consideration of our decarbonisation trajectory in our investment decisions.

ASSESSING ESG RISKS AND OPPORTUNITIES ACROSS OUR ASSETS

We assess ESG risks and opportunities as a core part of managing our business and to inform our strategy going forward. To this end, we have developed an ESG risk register that looks at aspects such as regulation,

customers demand, physical and transition risks of climate change. These risks can be divided into two categories: physical and transition risks. The physical risks result from climatic events, such as rising temperatures, flooding and coastal erosion; the transition risks result from policy action taken to transition the economy away from fossil fuels.



As we continue to invest in growing our business, we think and act long-term to create both sustainable and commercial value. To this end, we are further embedding sustainability into our investment decisions and continuously seek to enhance the sustainability of our portfolio.

Jassem Saleh Busaibe
Chief Executive Officer, Aldar Investment



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IN 2022, TRANSACTIONS INCLUDED THE FOLLOWING 12 DEALS TOTALLING

AED

7.4 BILLION

RAS AL-KHAIMAH



- AL HAMRA MALL
- DOUBLE TREE BY HILTON
- RIXOS BAB AL BAHR

DUBAI



- PACTIVE – ESCO
- SPARK SECURITY
- SAGA – OA MANAGEMENT COMPANY

ABU DHABI



- AL SILA, AL SARAB, AL MAQAM, AND AL KHATEM TOWERS IN ABU DHABI GLOBAL MARKET (ADGM)
- NURAI ISLAND
- SHOHUB SCHOOL
- ABU DHABI BUSINESS HUB (LOGISTICS ASSET)
- MACE MACRO TECHNICAL SERVICES
- AL MARYAH TOWER



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ALDAR EDUCATION

Through Aldar Education, we are the leading education provider in Abu Dhabi and the second largest in the UAE.

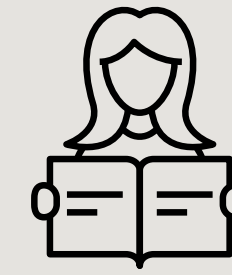
LEADING IN EDUCATION

Across a growing range of educational offers, including Aldar Academies, ADNOC Schools and Charter Schools, we deliver a range of curricula adapted for the UAE. We aim to provide inclusive and modern approaches to learning to inspire and empower our students.



33K

Students



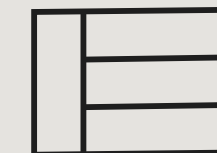
4.1K

Educators



28

Schools



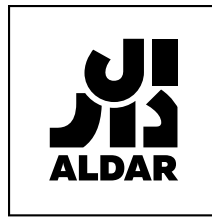
5

Emirates



We are committed to creating a positive impact in our students' lives both from an academic and personal perspective. Today's global focus on sustainability will have a huge bearing on future generations so we are proud to put sustainability at the heart of the academic and social experience within all Aldar Education schools. This approach is allowing us to nurture sustainability ambassadors who will be able to passionately educate their peer groups for years to come."

Sahar Cooper
Chief Executive Officer, Aldar Education



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Welcomed 4 ADNOC Schools



Started our partnership with ADEC and included 10 Charter Schools within our network

Launched Aldar Training Academy (ATA), our training academy, to develop the next generation of UAE educators



AED 1 billion investment commitment to new projects

3 schools under construction in Saadiyat Island, Yas Island and Khalifa City A

2007

2017

2018

2019

2022

FUTURE



First Aldar Academy



Award winning Cranleigh Abu Dhabi joined our family of schools



Grew to 8 Aldar Academies

Al Shohub Private School became part of our family

Started partnership with Emirates School Establishment (ESE) and welcome 4 more schools, across 4 new emirates

CONTINUING TO ACHIEVE:

During the academic year 2020-2021, all our academies registered with ECAT (Environmental Center for Arab Towns).

During the academic year 2021-2022, we achieved the following recognitions:

- 2 Aldar Academies are now Green Flag Eco Schools (Highest)
- 2 Aldar Academies are Silver Status
- 3 Aldar Academies are Bronze Status

In the academic year 2022-2023, we hope to improve our overall scoring and achieve the following:

- 4 Aldar Academies and Cranleigh awarded with ECO School Green Flag
- 4 Aldar Academies awarded Silver Status
- At least 1 ADNOC and 1 Charter School being awarded Bronze



PROVIS

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Through Provis, our real estate and property management subsidiary, we offer deep industry knowledge, technical expertise, and a commitment to exceptional service. Our dedicated team works as one to deliver integrated real estate services and solutions in the UAE and the wider region. We apply innovative solutions and cutting-edge technology to add tangible value for clients as well as their properties at every stage of the property lifecycle.

ENHANCING COMMUNITIES AND MAKING ABU DHABI A BETTER PLACE TO LIVE AND GROW

We manage approximately 50,000 residential units, 317,000 square metres of commercial assets, and over 600,000 square metres of retail Gross Leasable Area (GLA). As a result, we have a big impact on the ground across our diverse residential, retail and commercial spaces.

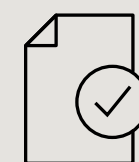
We actively promote sustainability across these spaces, with a range of programmes aimed at enhancing communities and making Abu Dhabi a better place to live and grow.

We aim to create a business culture where sustainability is at the heart of everything we do – shaping the way we operate, collaborate, innovate and grow.

2022 HIGHLIGHTS



We implemented our ESG risk register to evaluate all new acquisitions on sustainability criteria



We assessed IFM service providers and suppliers based on sustainability criteria



We introduced a sustainability survey for our communities



We rolled out 20+ sustainability initiatives for our communities and employees

2022 AWARDS

INTERNATIONAL REAL ESTATE COMMUNITY MANAGEMENT SUMMIT (IRECMS)

- Best Sustainability Initiative of the Year
- Best Customer Experience

SMART BUILT ENVIRONMENT AWARDS 2022

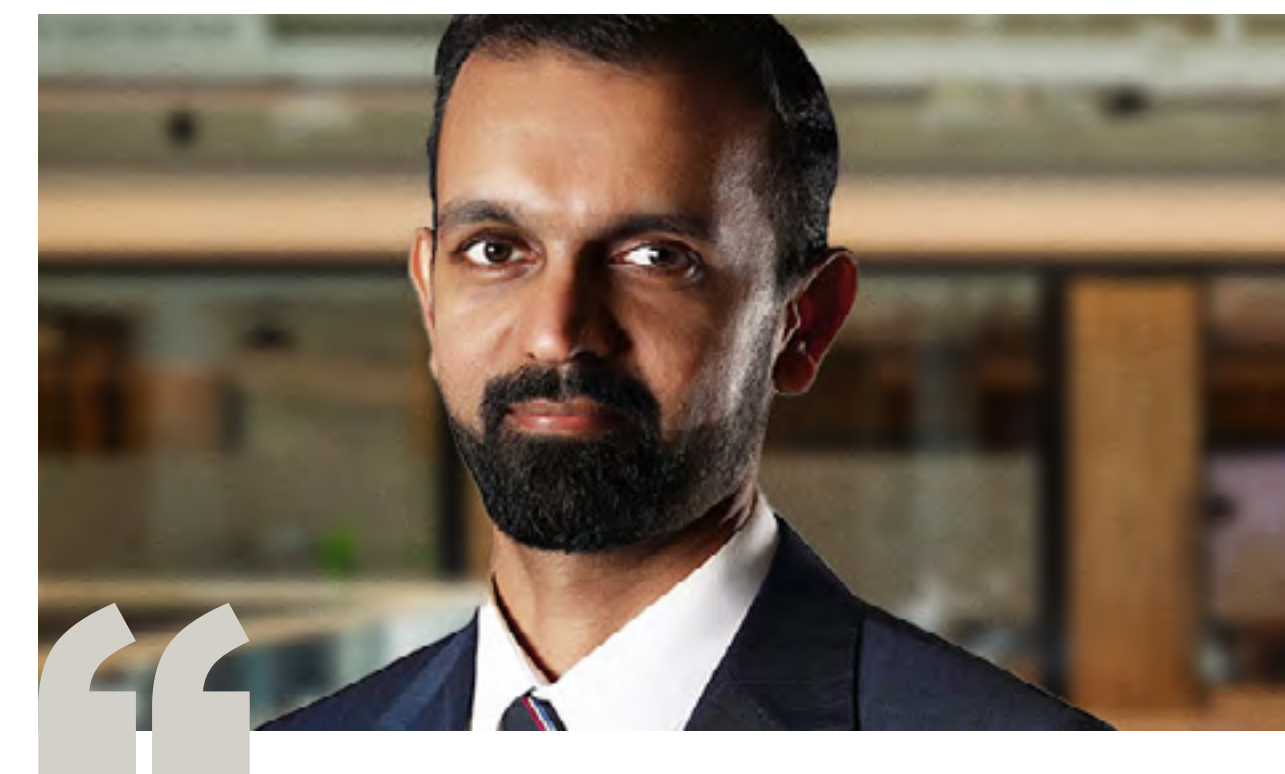
- Women in Leadership of the Year

FACILITIES MANAGEMENT MIDDLE EAST (FMME) AWARDS 2022

- Property Management Company of the Year Award

GULF REAL ESTATE AWARDS 2022 (GREAA)

- Best Digitalisation Initiative
- Best Owners Association Management Initiative



We continue to build on our position as the largest full-service real estate services company in the Middle East – championing sustainable practices to make our operations and communities greener, more efficient, and more connected for owners and residents alike. We are also committed to being transparent and accountable in the way we operate and manage our communities to protect the best interests of all our stakeholders.

HP Aengaar
Chief Executive Officer, Provis



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PROPERTY MANAGEMENT

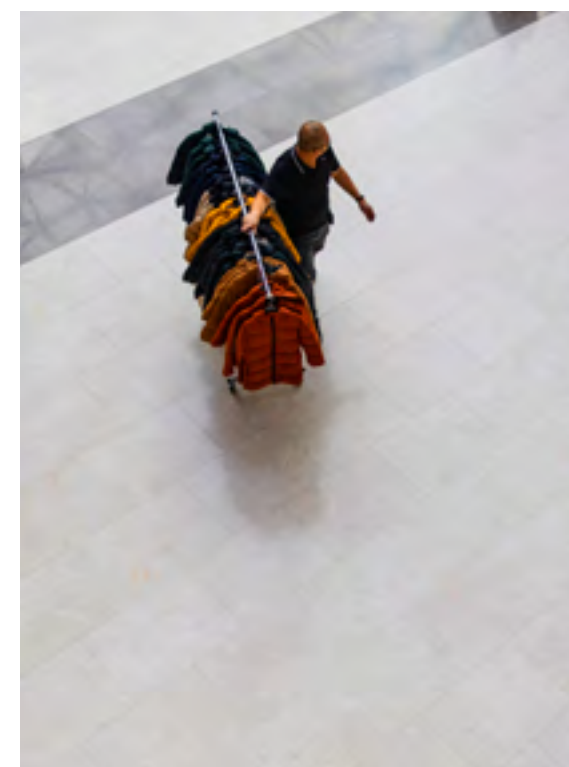


30,000
Units Currently Managed

23
Commercial Assets Under Management

~92%
Occupancy Rate

RETAIL MANAGEMENT

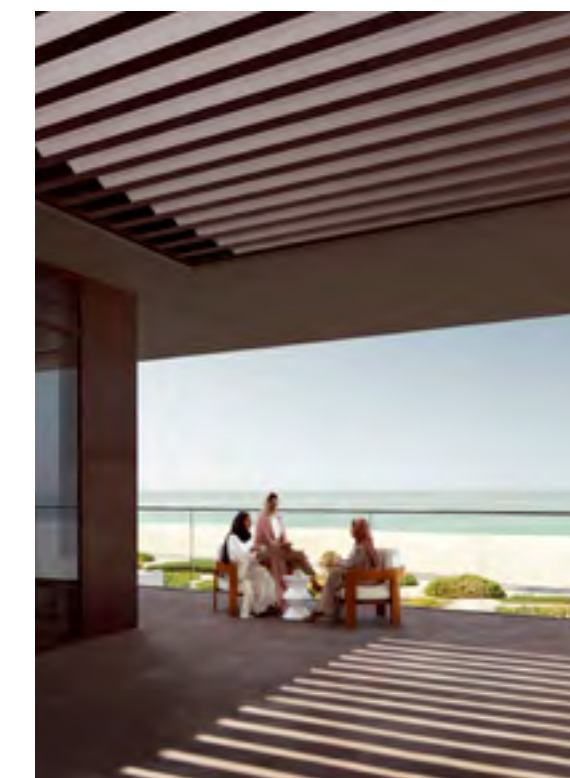


600,000
SQ M GLA in Retail Assets

4
Shopping Malls

26
Retail Community Destinations

OWNERS ASSOCIATION



Nearly
47,000
Units Under Management

+10%
Service Charge Annual Reduction Rate

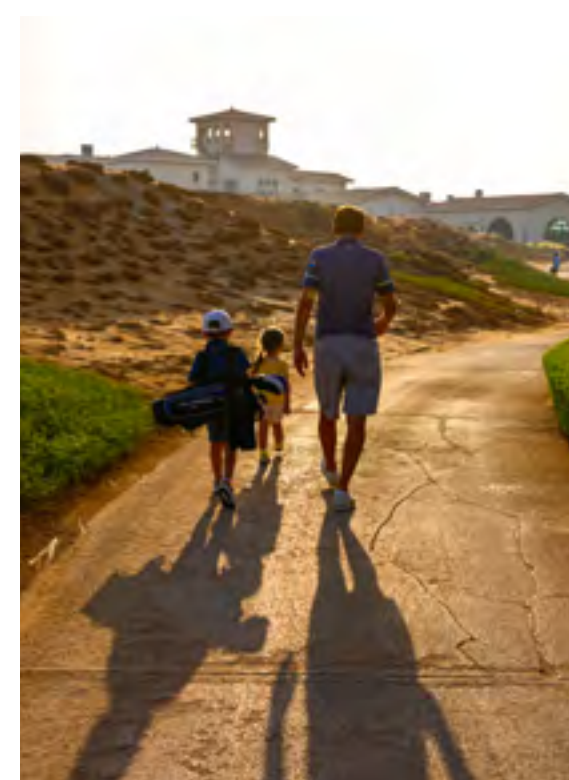
LEASING



+50,100
Units Let

+760
Projects Across the UAE

CLUBHOUSE & LIFESTYLE MANAGEMENT



+100
Events Executed

35
Fitness & Lifestyle Disciplines Across 16 Communities

+45,000
Fitness & Lifestyle Class Engagements

INTEGRATED FACILITY MANAGEMENT, HANDOVER & DLP



13
Communities

+2,000
Units Under Management



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KHIDMAH

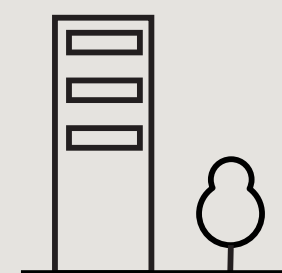
Through Khidmah, we provide integrated facility management, security and energy management solutions for residential, commercial, retail, government, education, oil and gas, healthcare and hospitality properties across the UAE and Saudi Arabia.

INNOVATING TO KEEP ON IMPROVING

Khidmah is on the cutting edge of industry best practices and innovative technologies to continuously improve the quality of services, drive cost efficiency and minimise environmental footprint.

With over a decade of experience, Khidmah currently has more than 100 facilities under management. Our award-winning and cost-effective facilities management solutions provide everything our customers need for their residential, retail and commercial properties.

2022 HIGHLIGHTS



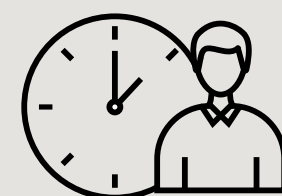
100+

Projects



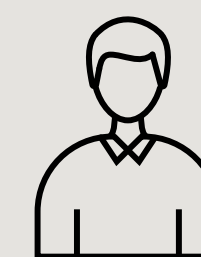
0.23

Lost Time Injury Frequency Rate



10K+

Training Hours



4.3K+

Team Members



We are proud of the continued growth of our business and the breadth of facilities management solutions we now provide. We look forward to working closely with our new and existing customers to continue improving the quality, cost efficiency, and sustainability of their properties.

Abdellatif Sfax
Chief Executive Officer, Khidmah

C2i

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Through C2i, we manage our shared economy initiatives, including Cloud Spaces, our flexible co-working spaces, and Ether, our retail-as-a-service offer. We partner with international brands and local businesses to create a dynamic ecosystem where everyone involved can grow and succeed.

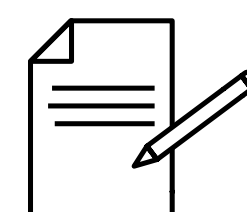
CLOUD SPACES

A collaborative workspace to fit your work style and provide you with:

- Modern IT infrastructure with fast and secure internet
- A dedicated telephone number and receptionist to answer your calls.
- Access to photocopiers/printers/scanners and other office equipment.
- Access to book meeting rooms and boardrooms.
- Professional team of secretaries and in-house IT experts.
- Mail and couriers handling.
- Access to book a professional fully stocked photo studio and a recording studio.

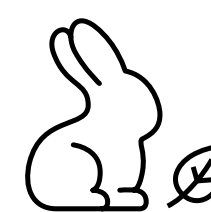
ETHER BY CLOUD SPACES

	ADGM	YAS MALL
CLOUD SPACES	1889 _{SQM} EACH FLOOR	2000 _{SQM}
COMPANIES WITH A FIXED OFFICE SPACE	150 COMPANIES	49 COMPANIES
AVERAGE NUMBER OF PEOPLE PER DAY	210 PEOPLE	115 PEOPLE



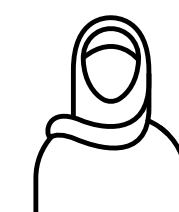
53

Brands on board



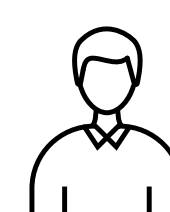
12

Brands are cruelty free & environmentally friendly



25

Emirati women are currently entrepreneurs and expecting 50% in total



9

Young entrepreneurs below 30 years



We are focusing on making the most of the many different exciting opportunities in the shared economy that have a positive impact on entrepreneurs and the startup ecosystem – from creating excellent flexible co-working spaces for businesses to enabling up and coming brands to access prime retail spaces.

Mansour Jean. Hajjar
Chief Executive Officer, C2i



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C2i

CURATING, INNOVATING, INCUBATING

We are meeting the growing demand for people and businesses to make the most of the shared economy through our C2i business. C2i stands for curation, innovation, and incubation. We are curating partnerships with international emerging retail brands – bringing them to the region for the first time for people to enjoy. We facilitate their entry into Abu Dhabi as a first step, and then the wider region. We are innovating through key shared economy initiatives such as Cloud Spaces and Ether. Cloud Spaces offers a hybrid flexible workspace environment combining serviced offices and co-working spaces. Ether is our retail-as-a-service, providing start-ups and international brands with a convenient platform to showcase their products and test the local market. And we are incubating new shared services to help international brands succeed across the region.



01

additional co-working space in ADGM (two entire floors, each approximately 1,889sqm)



01

retail as a service space (Ether) in Yas Mall

2021

2022

2023

2025 TARGET



01

co-working space in Yas Mall



2023 TARGET

07

new co-working space locations



30+

co-working spaces in the region



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ALDAR HOSPITALITY

Through Aldar Hospitality, we own and manage a portfolio of hotel and leisure assets, around Yas Island and Saadiyat Island and beyond.

2009



OCTOBER

Opening of Yas Plaza Hotels, W Abu Dhabi and Yas Links

2010



JANUARY

Opening of Tilal Liwa

2018



MAY

Acquisition of Anantara Eastern Mangroves, Eastern Mangroves Marina, Saadiyat Beach Club, Saadiyat Beach Golf Club, & Marsa Al Bateen

2022



APRIL

Acquisition of Rixos Bab Al Bahr



JULY

Acquisition DoubleTree by Hilton Ras Al Khaimah, and Nurai Island



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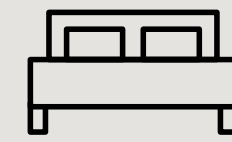
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ADDING MORE VALUE TO TOURISM ACROSS THE UAE

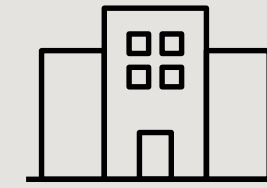
With the acquisitions in 2022 of Nurai Island, Rixos Bab Al Bahr and the DoubleTree by Hilton Ras al Khaimah, we have expanded geographically and diversified our offering to include resorts – enabling us to add more value to tourism across the UAE.

In total, we currently have 13 hotels (4,239 rooms) and nine leisure facilities, including beach clubs, golf clubs and marinas.



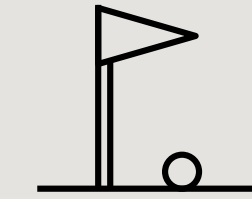
4.2K+

Rooms & Suites



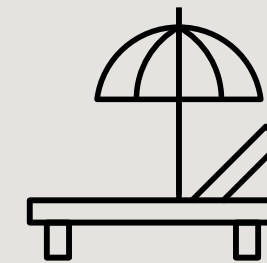
13

Hotels



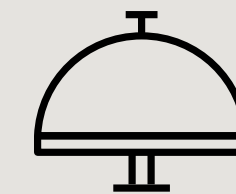
3

Golf Courses



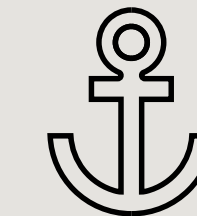
1

Beach Club



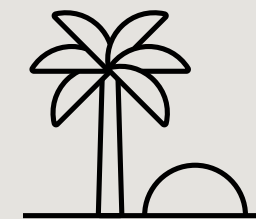
72

F&B Outlet



3

Marinas



2

Beaches (Soul Beach & Kai Beach)



As we continue to grow the number, range and location of our portfolio of hotel and leisure assets, we remain focused on providing great customer experiences through excellent service and a commitment to sustainability.

Klaus Assmann
Chief Executive Officer, Aldar Hospitality



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OUR SUSTAINABILITY COMMITMENT

EMBEDDING SUSTAINABILITY ALL THE WAY ALONG THE VALUE CHAIN

Across the Group we are involved at every stage of the real estate value chain, and we aim to embed sustainability all the way along – from making it a core part of our masterplanning to pioneering green building design, supporting our supply chain in using more low-carbon materials, reducing the carbon footprint of our construction activity, supporting worker welfare, conducting sustainability assessments of new acquisitions, improving our assets, and enhancing communities.

Our dedicated Group Sustainability and CSR team oversees our sustainability framework, strategy and policies and prioritises high-level strategic initiatives such as our Net Zero Plan. Our sustainability strategy is aligned with the Abu Dhabi Economic Vision 2030 and with the United Nations Sustainable Development Goals (UN SDGs). Our commitment, the foundation we have created for delivering on it, and the tools we are developing to help us succeed all align strongly with national and international priorities.

Across the Group, we have sustainability teams and champions who lead in applying sector-specific knowledge and implementing plans to embed sustainability along the value chain.



Sustainability is at the heart of everything we do at Aldar because we are building communities for today and tomorrow.

As we continue our journey to shape a better future, we are focused on achieving sustainable growth and supporting the development of the UAE economy. For us, financial success and sustainable success go hand-in-hand. To this end, we are focusing on four key areas: driving sustainable growth; supporting people and communities; improving our environmental performance; and ensuring strong governance. We cover our progress in each of these areas in our 2022 Sustainability Report, but I would like to underline how committed we are to delivering on our promises.

To deliver sustainable growth and achieve the targets set out in our recently announced Net Zero Plan, we need to think about the entire lifecycle of our assets, including everything from low carbon design and construction through to energy efficiency. As a leading real estate developer, investor, and manager, we are uniquely placed to take on the task. But it requires nothing less than transformation across our Group and the full real estate value chain that we cover.

As we approach the global climate conference COP28, which is taking place in the UAE in November 2023, Aldar will continue to strengthen its sustainability strategy, engage with partners to find innovative solutions, and work towards creating a benchmark for all other real estate companies in the region to follow.

Salwa Al Maflahi
Director – Sustainability & CSR



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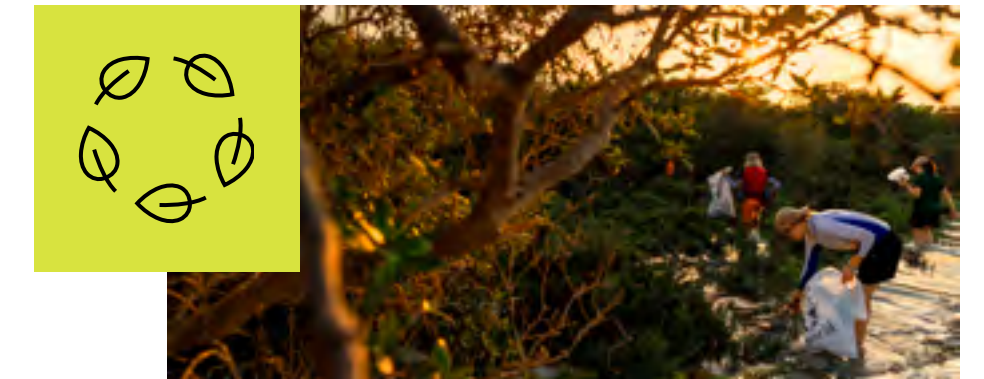
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OUR SUSTAINABILITY FRAMEWORK

We are organised across the Group to shape a better future, and our sustainability framework is a key part of this structure.

FOCUSING ON CORE SUSTAINABILITY PILLARS



ECONOMY

We are dedicated to being a profitable long-term business – one that makes money responsibly year after year and creates lasting value for all our stakeholders. This means doing business while thinking of others, supporting local businesses, and building infrastructure that plays a key role in the region’s economic growth and prosperity. It involves strong governance, efficient operations and taking the lead in advancing the real estate sector, notably through innovation.

COMMUNITY

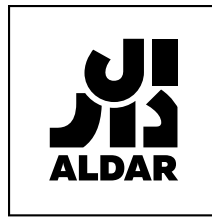
Healthy and dynamic communities are at the heart of our business. These multi-faceted environments – where citizens, residents and visitors live, learn, work and play – can be powerful catalysts of sustainable change, not just through the sustainability of the buildings but also by encouraging sustainable lifestyles for everyone who lives within them.

PEOPLE

Our people are the lifeblood of our business and sustainability journey. They continuously raise the bar for what Aldar should and can achieve, and apply their combined creativity, determination, and expertise to meet and exceed these goals.

ENVIRONMENT

We aim to reduce our environmental impact and improve the efficiency of our use of resources over time. We recognise that our stewardship of the environment is our greatest responsibility to future generations. Because we operate in a climate-sensitive region, reducing carbon is a key priority, and our Net Zero Plan aligns with the UAE’s commitment to achieve Net Zero by 2050.



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OUR SUSTAINABILITY FOCUS

OUR ONGOING JOURNEY

We are on a long-term sustainability journey, as we all work together to shape a better future.



STRATEGY DEVELOPMENT:

2020 - 2021

Development of sustainability strategy against four core pillars.



ONGOING IMPROVEMENT:

2022 - 2050

Sustainability advances via carbon lever implementation, retrofits, sustainable developments and external coordination with supply chain and government.



NET ZERO PLAN:

EARLY 2023

Net Zero Plan to propose a decarbonisation pathway and phasing for other sustainability initiatives.

2018

2019

2020

2022

2023

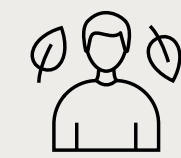
2050



EXTERNAL REPORTING:

2018 - PRESENT

Annual publication against four core pillars.



INITIAL CAPACITY BUILDING:

2019 - 2020

Formation of Corporate Sustainability team in present form.



FOCUS ON DATA:

2021 - 2022

Prioritise data quality, close gaps in data collection and strengthen our capabilities and processes.



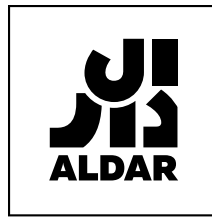
INITIATIVES ROLLOUT:

2022 - 2025

Rollout of core strategic sustainability initiatives begins, including Net Zero Plan enabling actions and policies processes.



A SUSTAINABLE, NET ZERO BUSINESS, SHOWING SECTORAL LEADERSHIP IN THE UAE AND WIDER REGION



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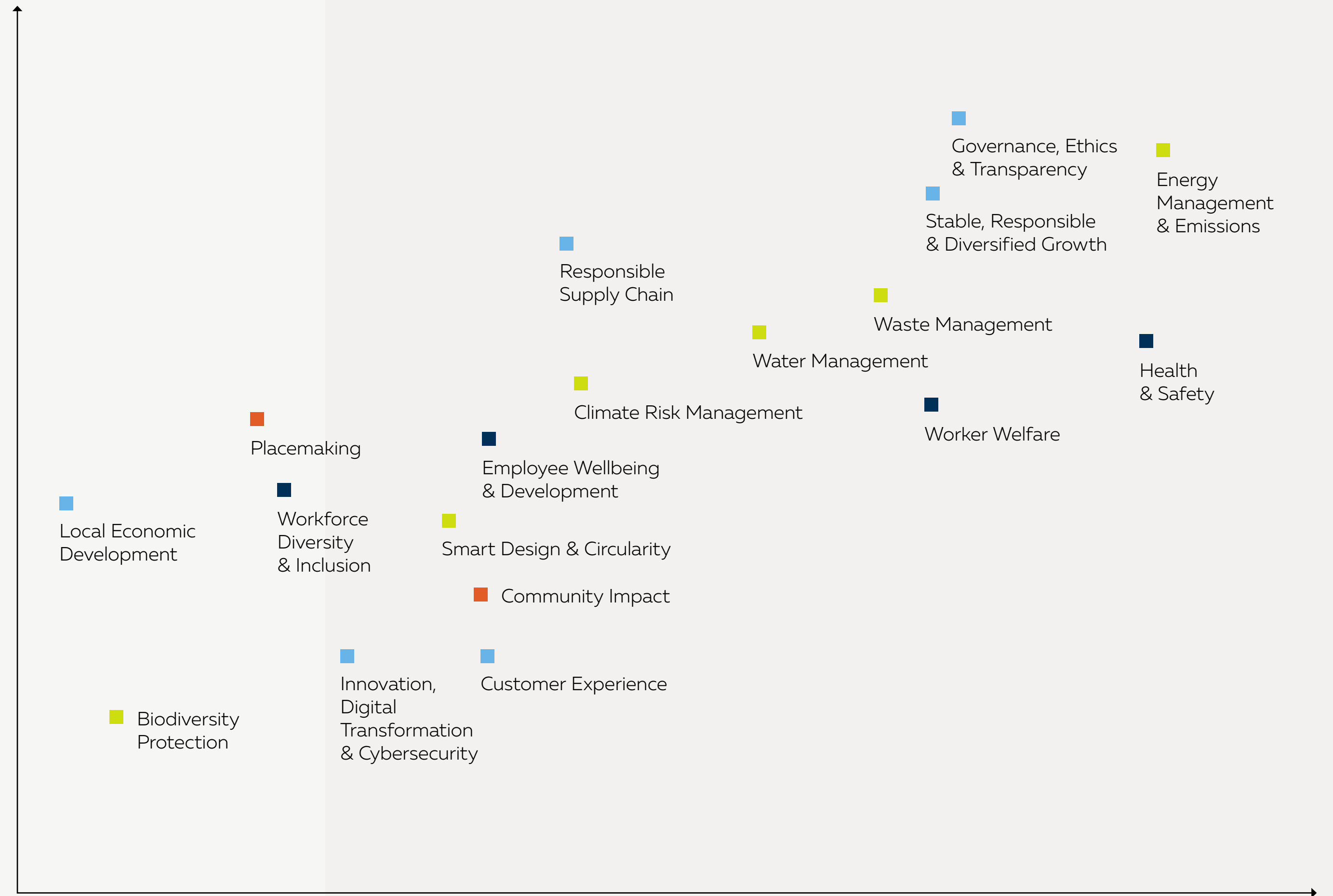
OUR MATERIALITY MATRIX

In 2021, we undertook a rigorous materiality assessment to identify the actual and potential risks and opportunities that are most important to Aldar and to our stakeholders. This enables us to prioritise and focus our efforts for the greatest possible positive impact.

We are targeting the most important issues and aim to show progress on these.

- Economy
- People
- Community
- Environment

MOST IMPORTANT TO STAKEHOLDERS



MOST IMPORTANT TO ALDAR



STAKEHOLDER ENGAGEMENT

We regularly engage with stakeholders to ensure we stay up-to-date on the issues that matter most to them and to inform our strategy so that we can continuously improve.

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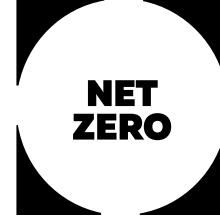
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STAKEHOLDER ECOSYSTEM

	<p>CUSTOMERS</p> <p>The people and businesses we serve</p> <p>How we engaged with them</p> <ul style="list-style-type: none"> Customer portal and call centre Connect Community portal Community surveys and events Site tours <p>Needs and expectations</p> <ul style="list-style-type: none"> Quality of products and services Enhancing local amenities and communal areas Ethical business 	<p>OUR PEOPLE</p> <p>The people who deliver our purpose</p> <p>How we engaged with them</p> <ul style="list-style-type: none"> Town hall meetings Surveys Focus groups Ibtikar programme Whistle-blower system <p>Needs and expectations</p> <ul style="list-style-type: none"> Professional development Safe work environment Recognition and reward Non-discrimination and equal opportunities Ethical business 	<p>SHAREHOLDERS AND INVESTORS</p> <p>Providers of our capital and funding</p> <p>How we engaged with them</p> <ul style="list-style-type: none"> Market disclosures Quarterly and yearly investor presentations Annual General Meeting Roadshows One-to-one meetings <p>Needs and expectations</p> <ul style="list-style-type: none"> Sustained profitability Responsible business growth Compliance to regulatory requirements Ethical business
<p>GOVERNMENT AND REGULATORS</p> <p>Entities with who we seek to partner and comply with</p> <p>How we engaged with them</p> <ul style="list-style-type: none"> Site tours Annual General Meeting Representation on committees and boards of various authorities and industry bodies Conferences / forums Market disclosures <p>Needs and expectations</p> <ul style="list-style-type: none"> Aligning with national development plans and programmes Regulatory compliance 	<p>COMMUNITIES</p> <p>The places where we can have an impact</p> <p>How we engaged with them</p> <ul style="list-style-type: none"> CSR activities Procurement Civil society partnerships Community surveys, events and newsletters <p>Needs and expectations</p> <ul style="list-style-type: none"> Transparency and effective communication Supporting social and cultural initiatives Quality of products and services Enhancing local amenities and communal areas 	<p>SUPPLIERS AND CONTRACTORS</p> <p>Where we source our goods and materials</p> <p>How we engaged with them</p> <ul style="list-style-type: none"> Tender and pre-award interviews and questionnaires Environmental, safety, health and supplier sustainability training sessions and supplier webinars <p>Needs and expectations</p> <ul style="list-style-type: none"> Safe work environment Supplier qualification Transparent procurement processes 	<p>BANKS AND LENDERS</p> <p>Providers of our capital and funding</p> <p>How we engaged with them</p> <ul style="list-style-type: none"> Market disclosures Annual General Meeting Annual, Governance and Sustainability Reports One-to-one meetings <p>Needs and expectations</p> <ul style="list-style-type: none"> On time payments, compliance, good reputation



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LAUNCHING OUR NET ZERO PLAN

At Aldar, we know that urgent action to tackle climate change is essential, and that continuing business as usual is not an option, which is why we are proud to have completed the development of our Net Zero Plan in November 2022. The Plan was subsequently launched publicly in January 2023.

Climate change is one of the greatest challenges facing the world as a whole, the real estate sector we work in and the region we call home. We are determined to work together to take on these challenges and achieve Net Zero by 2050.

The UAE has been a pioneer in the region in preparing its response to climate change. In 2022, we saw the launch of the UAE Net Zero by 2050 Strategic Initiative, with the aim of limiting the rate of global warming in line with the Paris Agreement.

Aligning with the UAE Net Zero by 2050 commitment to limit the rate of global warming in line with the Paris Agreement, our Plan sets us on a bold path to move forward together to a sustainable future. A future of opportunities to bring new value to our business, our customers, communities, investors, staff, supply chain and society.

We are in the early stages of our journey to Net Zero – there is a long way to go and a great deal to do, but in launching our Plan we have taken a critical step forward. We share an overview of the Plan here and look forward to providing regular updates as we progress.



With the launch of our Net Zero Plan, we are supporting the UAE’s Net Zero ambition and taking a leadership position on climate action in the region’s real estate sector.

Our Net Zero Plan is a benchmark for our sector and our region. It is ambitious – we have set the bar high on the scope and scale of our emissions targets. It is clear – for people to understand, implement, measure and assess. It is science-aligned – reflecting rigorous international standards. It is detailed and action-focused – to drive impact and progress. And it will make us a more resilient business – creating new and more sustainable revenue streams. It sets targets for emissions reductions and also what we are going to do, together with our partners, to achieve Net Zero on our total value chain emissions across Scopes 1, 2 and 3 by 2050.

With an ambitious interim target of achieving Net Zero on our Scopes 1 and 2 emissions by 2030, we

believe our Plan sets us on a strong path, but we do not underestimate the immensity of the task. We will continue to face challenges on this journey, in both the short- and long-term – one of the biggest is the need for our supply chain and tenants to decarbonise materials and operational emissions. We are working closely with all our partners to require and support them to do this. Collaboration is key

Not only is this the right thing to do but it will also create long-term value for all our stakeholders. Our plan will improve quality of life for our tenants and communities, accelerate our digital transformation, modernise our supply chain, lay the foundations for new partnerships, and generate robust data that allows our stakeholders to hold us to account. It will also increase the Group’s access to new sources of capital as sustainability is increasingly a priority for global investors.

And this is not a one-off commitment – it is a critical part of the sustainability-led transformation of our business to deliver economic, social, and environmental value. It will move us towards creating a more resilient business and a more sustainable future for all.

Faisal Falaknaz
Acting Group Chief Financial and Sustainability Officer

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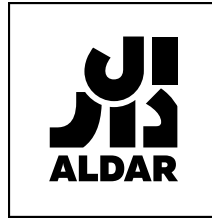
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PLAYING A LEADING PART IN CLIMATE ACTION

As one of the UAE’s largest real estate developers and managers, and with a growing presence across the wider Middle East, we are committed to decarbonising in line with global best practice, to supporting the UAE Government’s Net Zero targets and to being an industry leader on climate action.

To this end, our comprehensive, ambitious, science-based Net Zero Plan matches leading global real estate industry benchmarks and sets a new regional and sector benchmark for business leadership on climate action. It will drive deep and rapid change across all our lines of business and throughout our supply chain - transforming our approach to design, supply chain management, construction, operations, and asset management.

The actions we have outlined in the Plan are bold and put us on course to become Net Zero across our total value chain emissions by 2050. To keep us on track, we have set interim targets that will see Aldar become Net Zero in its direct emissions as well as emissions from purchased energy and water by 2030.

The scope and emissions boundary for our baseline uses the widely adopted GHG Protocol standard and our Net Zero targets* and plan are aligned to Science Based Targets initiative (SBTi) Corporate Standard and the latest guidance on Net Zero Transition planning. We will update the plan as necessary as we learn what works and as these standards evolve.

*The targets are not yet validated by SBTi, however, once the SBTi building’s sector guidance is released, the targets and plan will be revised and validated accordingly.

SETTING CLEAR SCIENCE ALIGNED TARGETS

To become a Net Zero business by 2050, we have set both near and long-term greenhouse gas (GHG) emission reduction targets which align with the latest guidance on climate science.

Our targets are bold but achievable and will be supported by leading global practice. We will also seek independent validation of our targets once the Science Based Targets initiative (SBTi) publishes its guidance for the buildings sector.

We recognise that carbon reduction on this scale is a collaborative effort and will work extensively with our suppliers, peers, and our partners in government to achieve our targets for mutual success. We will be transparent on progress and how we approach technical challenges on issues such as neutralisation of residual emissions.

These targets will be refreshed and revisited when the SBTi publishes guidance for the real estate sector (expected in 2023), particularly in terms of Scope 3 emissions. After that, targets will be reviewed annually for relevance to our business, best practice alignment, and market and supply chain readiness.

2030

90% REDUCTION
IN SCOPE 1 & 2 EMISSIONS

45% REDUCTION
IN SCOPE 3
EMISSIONS INTENSITY
v. 2021 baseline

2050

97% REDUCTION
IN GREENHOUSE
GAS EMISSIONS

Produced by our value chain where we exert reasonable control over reduction activities

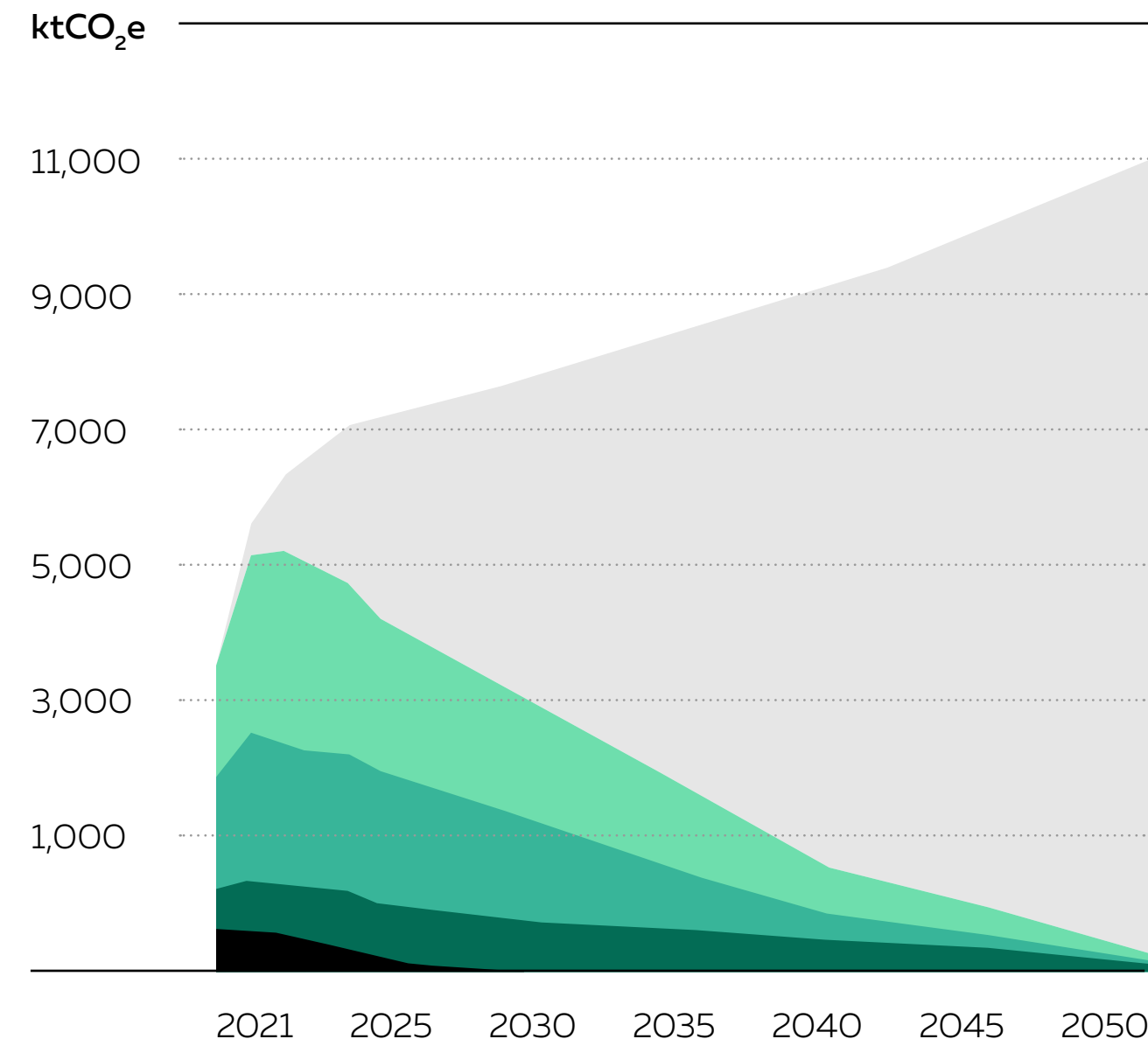
BENDING THE CURVE: OUR EMISSIONS REDUCTION PATHWAY

Action this decade is crucial to pivot from increasing emissions whilst continuing to grow responsibly.

Achieving sustainable growth is one of our core strategic objectives. Our development business aims to increase development sales, grow our fee-based projects pipeline, and diversify geographically in both the UAE and Egypt. Our investment business will continue to grow as we acquire new businesses and assets to boost our portfolio.

Without action, these plans will see our emissions increase significantly from 4,188 ktCO₂e in 2021 – growing 1.9 times by 2030 and 2.6 times by 2050.

Taking action now will see our emissions peak in the near-term and subsequently start to drop as intensity reductions take hold. This means rapid reduction to 2030 then sustained structural change to drive Scope 3 decarbonisation efforts through to 2050.



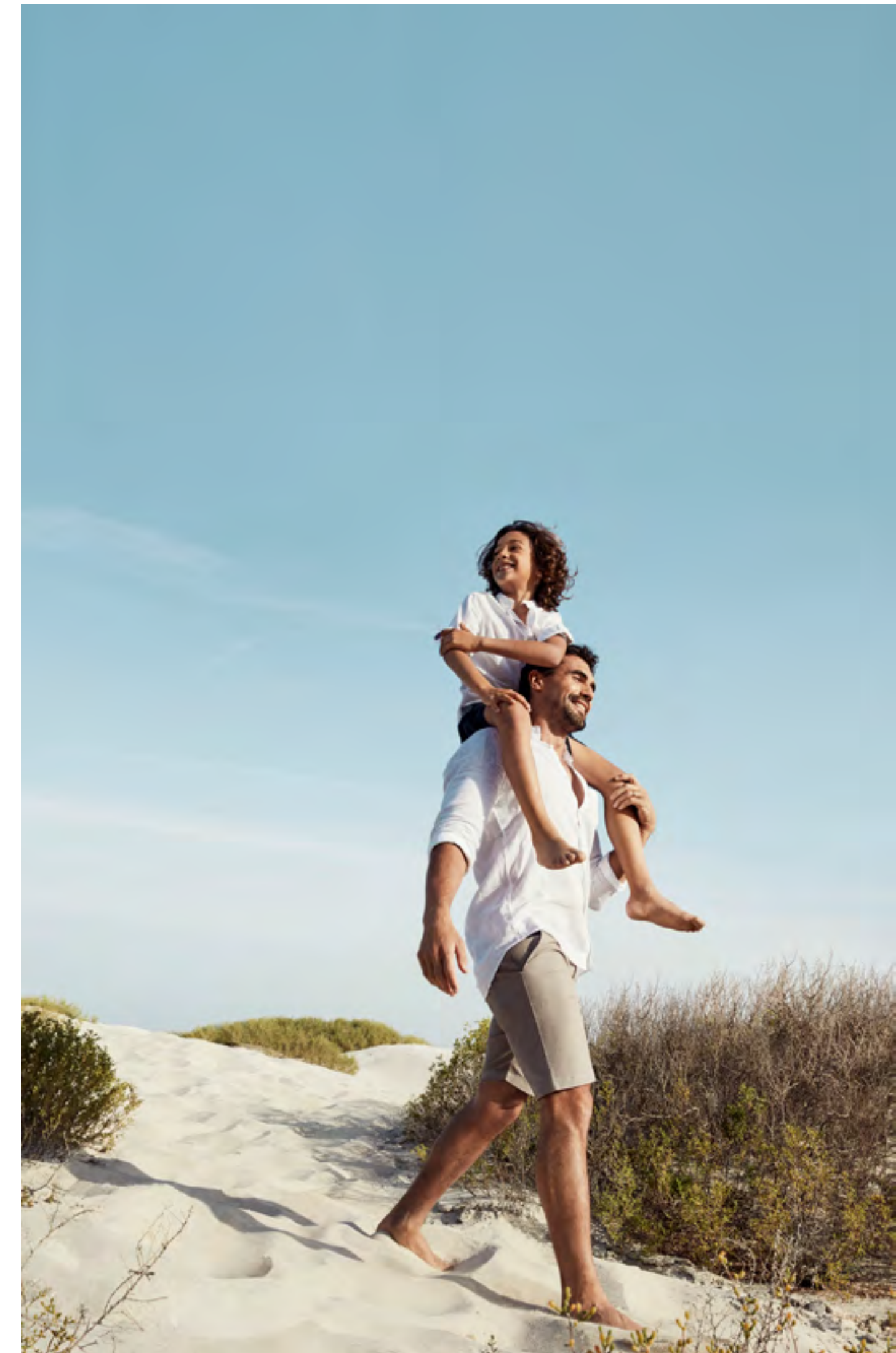
2021 - 2025 is a crucial period of action to turn around from growth into a reduction in emissions.

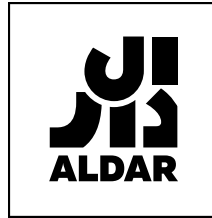
Priority actions achieve Net Zero across Scope 1 & 2 by **2030**.

Without action, Aldar's emissions are projected to increase 1.9x by **2030** and 2.6x by **2050**.

With strong supply chain engagement, innovation and grid decarbonisation, Net Zero is achievable by **2050**.

- BAU Emissions
- Embodied Emissions
- Scope 3 Tenant Emissions
- Scope 3 Emissions
- Scope 2 Emissions
- Scope 1 Emissions





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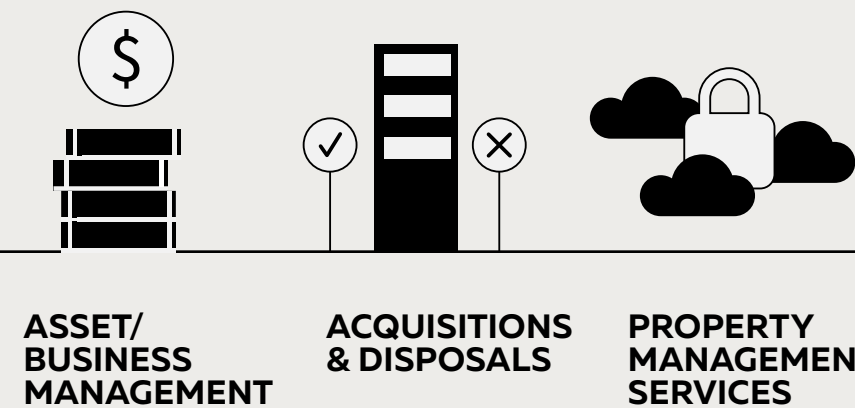
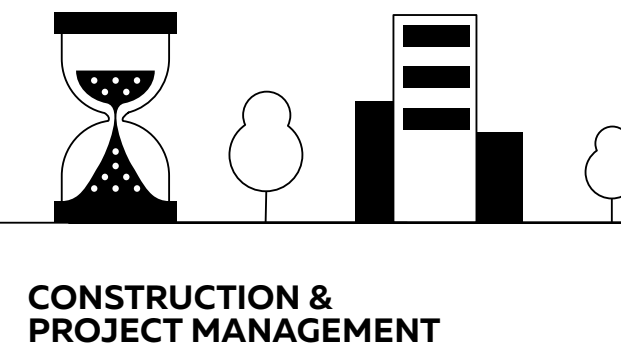
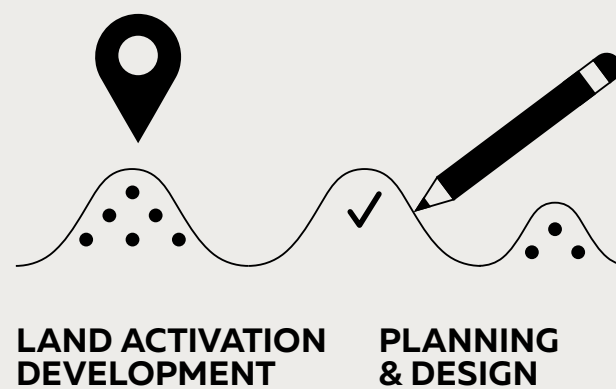
TAKING A WHOLE BUSINESS APPROACH TO DECARBONISATION

We are taking an integrated, lifecycle approach to reducing carbon across our core business activities.

As a leading real estate developer and manager operating across the asset lifecycle, we are uniquely placed to make an impact across the asset lifecycle. We are embracing this responsibility by taking an integrated approach to ensuring that we reduce and eliminate carbon from all parts of our business activities, taking robust actions where we can, using our influence where we don't have full control and providing guidance to others in fulfilling their Net Zero objectives where possible.

01 OUR CORE BUSINESS ACTIVITIES

We operate across the real estate value chain, which presents a decarbonisation challenge but also an opportunity to have more impact. For example our low-carbon design approach means we will help other organisations decarbonise as they purchase Aldar assets



02 HOW WE CONTROL OUR EMISSIONS

We care about our embodied and operational emissions equally and have a clear motive to design efficiently, recognising that reducing the operational emissions from sold assets has a wider benefit in contributing to the Government's Net Zero goals

- Low carbon design

- Low carbon supply chain
- Green construction

- Clean energy
- Resources efficiency and management
- Tenant initiatives
- Circular economy
- Sustainable acquisitions

03 WHERE WE CAN GUIDE & INFLUENCE OUR KEY STAKEHOLDERS

GOVERNMENT OF ABU DHABI

- Net Zero delivery partner to government
- Net Zero regulations & policy
- Emerging best practice and advocacy

OUR SUPPLIERS

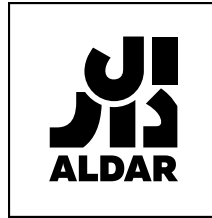
- Net Zero transition frameworks
- Net Zero delivery partnerships
- Knowledge exchange and guidelines

OUR INVESTORS

- Carbon assured assets
- International market alignment and improved long-term value
- Risk mitigation

OUR COMMUNITIES

- Enhanced building performance
- Reduced occupancy costs
- Enhanced public realm



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WHAT WE ARE DOING TO DELIVER NET ZERO

We are applying eight levers in a coordinated way across our development and investment activities, so we can decarbonise throughout the Group and across the full asset lifecycle. These decarbonisation levers represent our biggest opportunities to reduce emissions.





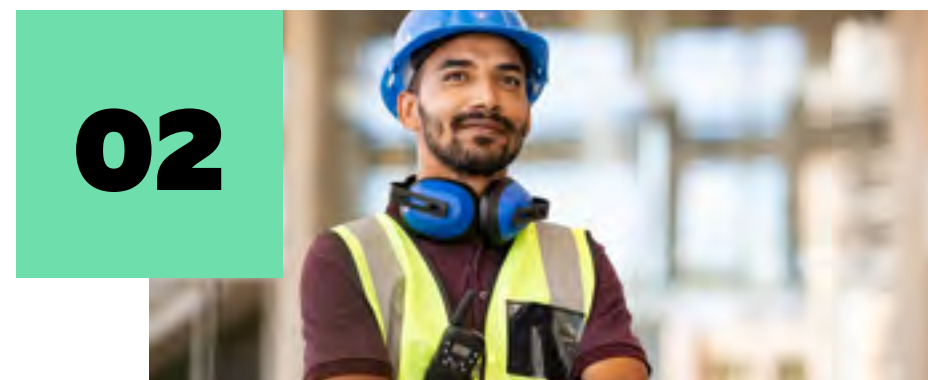
LOW CARBON DESIGN

We are implementing an Aldar Sustainable Design Standard to embed low carbon active and passive design options, maximising energy efficiency, building performance, and asset climate resilience.



RESOURCE EFFICIENCY & MANAGEMENT

We are upgrading our current systems to reduce leakage and improve asset efficiency in use.



LOW CARBON SUPPLY CHAIN

We are incentivising the supply chain to innovate around low carbon products, materials, and manufacturing processes.



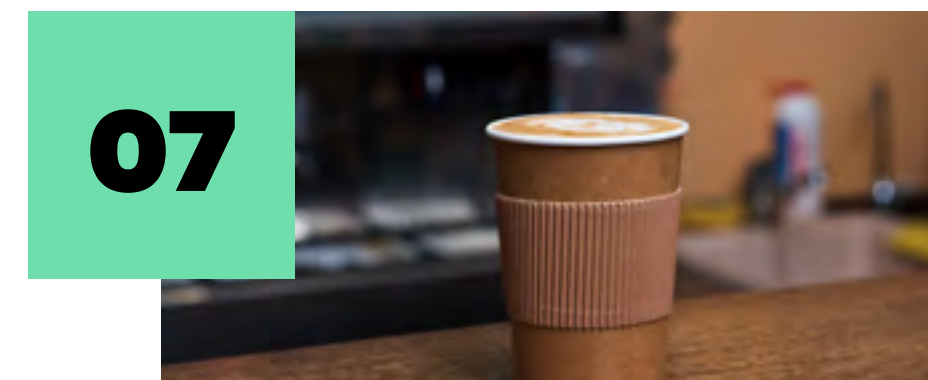
TENANT INITIATIVES

We are developing a programme of tenant engagement across all leased and managed assets, offering guidance and incentives for more sustainable behaviours.



GREEN CONSTRUCTION

We are taking a whole lifecycle approach to assets that prioritises low carbon site practices and construction material procurement.



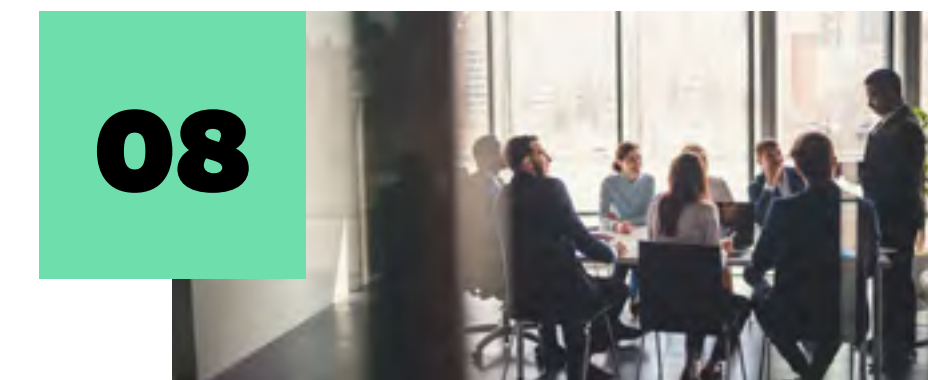
CIRCULAR ECONOMY

We are focusing on better waste management during design, build and use phases, prioritising diversion from landfill, increasing greywater recycling and supporting the local waste sector.



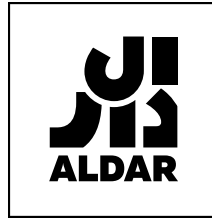
CLEAN ENERGY

We are prioritising use of clean energy through grid decarbonisation and procuring clean energy generated by government instruments.



SUSTAINABLE ACQUISITIONS

We are ensuring that all new investments and acquisitions will be guided by criteria that formally integrate sustainability considerations into the end-to-end investment decision making process.



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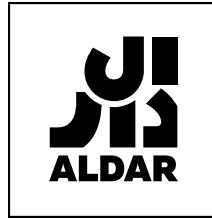
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WORKING TOGETHER TO DECARBONISE AT PACE AND SCALE

To decarbonise at pace and scale we know we need to work closely together, inside and outside Aldar. We will lead and partner in this, to create an ecosystem to support our Net Zero journey.



LEADING ON DESIGN & EMBODIED DECARBONISATION

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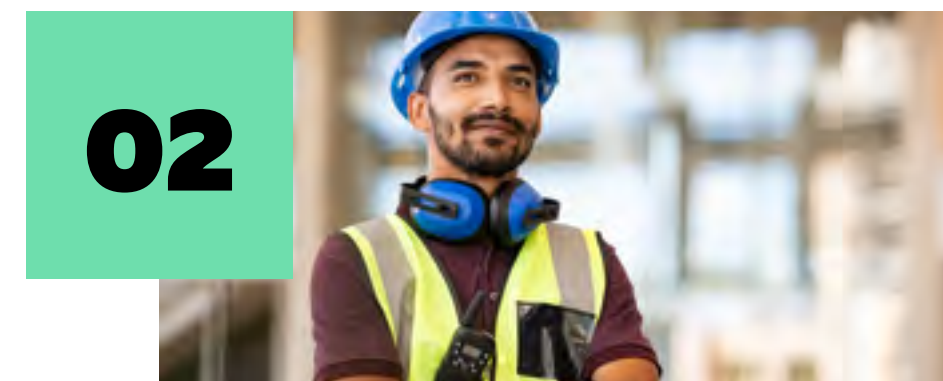
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01



02

LOW CARBON DESIGN

- Use low-carbon concrete in all projects
- Use low-carbon steel in all projects
- Integrate other low-carbon materials as our supply chain matures
- Adopt active and passive design for energy efficiency
- Implement carbon price to incentivise low carbon development

LOW CARBON SUPPLY CHAIN

- Enhance sustainability criteria in supplier selection
- Include environmental performance specifications in contracting
- Engage with suppliers to accelerate Net Zero transition and innovation
- Procure key materials with Environmental Product Declarations

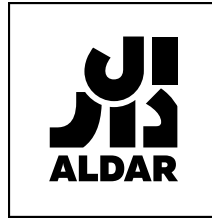


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GREEN CONSTRUCTION

- Reduce waste through improved material management
- Introduce low-carbon construction site practices
- Electrify construction sites where feasible





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LEADING OPERATIONAL DECARBONISATION

04



CLEAN ENERGY

- Source low-carbon energy as the grid decarbonises
- Introduce on-site clean energy generation
- Procure low-carbon energy to support energy transition

05



RESOURCE EFFICIENCY & MANAGEMENT

- Reduce consumption through improved energy and water conservation programs
- Expand our retrofit project across the portfolio

06



TENANT INITIATIVES

- Set up and launch a tenant engagement programme for energy reduction
- Introduce green leasing to improve tenant environmental performance
- Work with our tenants to promote retrofits and improve efficiency

07



CIRCULAR ECONOMY

- Reduce and recycle waste by cooperating with tenant, owners and government
- Sort waste at source to drive efficient management
- Treat organic waste through on-site composting

08



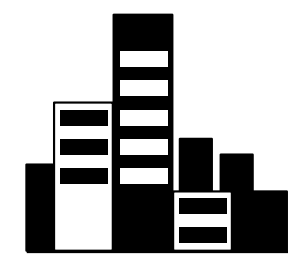
SUSTAINABLE ACQUISITIONS

- Integrate sustainability and Net Zero transition plans into investment strategy
- Widen energy retrofits to cover new acquisitions



ENABLING NET ZERO

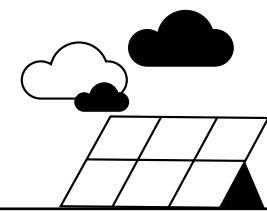
We are focusing on a number of key enablers to accelerate our transition to Net Zero across the whole business and value chain:



ENTERPRISE

Through our refreshed sustainability governance framework, we will cascade targets and co-develop plans with our business segments and subsidiaries.

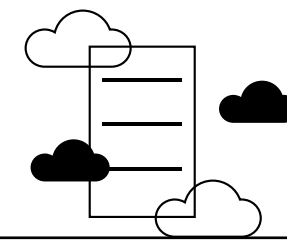
All of our businesses will operate in a way that recognises the carbon chain of custody through the asset lifecycle. Better internal coordination, accountability and target-based incentives are needed between development, design, investment, and asset management teams.



INNOVATION

Whilst a range of technologies already exist that will enable Aldar to tackle its emissions, strategic investment in R&D and upskilling are urgently needed to uncover the breakthrough innovations that will help deliver Net Zero.

We will adopt a learning by doing approach so that we are continually evolving our knowledge, methods and impact.

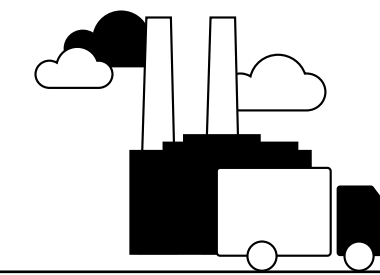


DATA & TRANSPARENCY

Data and transparency are critical to realize our decarbonisation ambition.

Accordingly, we will continue to upgrade our data quality focusing on improving coverage and accuracy.

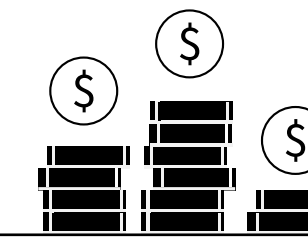
We will uphold the highest levels of transparency by getting external validation against targets and publicly reporting progress, setbacks and actions. Our annual sustainability report will closely monitor our progress.



SUPPLY CHAINS

Supply chain sustainability is fundamental to reducing Scope 3 emissions.

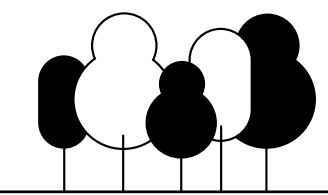
Aldar will play a role by creating the right commercial incentives for suppliers to decarbonise their operations through more rigorous procurement requirements and tender scorecards. Low carbon supply will become a priority through communications, mutual action, and contractual updates.



FINANCE

We firmly believe that allocation of debt and equity capital will increasingly be driven by sustainability credentials and we will actively manage our assets, liabilities and networks to position Aldar as a leader of this inevitable mega trend.

We will also assess the financing needs of our Net Zero plan fully, planning ahead and focusing on value for money and return of investment from sustainable investment opportunities.



ENGAGEMENT

We need collaboration and real partnerships to reach Net Zero. This means working with government to create regulatory and commercial incentives to decarbonise, helping suppliers understand expectations and requirements on low carbon materials, building customer demand for Net Zero assets and making investors aware of our Net Zero value proposition.

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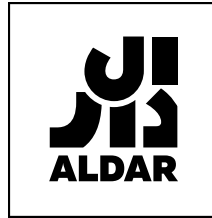
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You can find out more about our Net Zero Plan, including the latest updates on our plans and progress, here: aldar.com/sustainability/netzero



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DRIVING SUSTAINABLE GROWTH

We work together across the full real estate value chain to masterplan, design, develop, operate and manage exceptional places and spaces for our customers and communities. In doing so, we help to fuel the economy sustainably and shape a better future. Our developments provide a foundation for other sectors to flourish in critical areas such as residential, hospitality, retail, education, commercial and logistics. Through our investments, we reimagine places for greater sustainability, improving the welfare and experience of our customers and communities.

As we continue to grow our business responsibly, we are proud to play an ever-bigger part in planning and developing better places across Abu Dhabi and beyond and in boosting our national economy. To this end, we collaborate closely with the Government and other stakeholders. We also focus on other key enablers – from making the most of innovation to listening and responding to customers and embedding sustainability across our supply chain.

In this section, we share how we drive sustainable growth to create long-term value for our stakeholders, highlighting our core actions and achievements in this priority focus area through the year.



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DRIVING SUSTAINABLE GROWTH

2022 SNAPSHOT

11.2BN

Group Revenue (+31% YoY)

3.1BN

Net Profit (+35% YoY)

7.6BN

Recirculated to the local economy

26

Start-up supported through pilot projects

400+

Suppliers trained on sustainability

90%

Customer satisfaction rate across the group



OUR PROGRESS

Here we highlight our key commitments for **driving sustainable growth**, and the progress we have made in 2022:

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COMMITMENT

PROGRESS SPOTLIGHTS (2022)

PROGRESS

Continuously improve customer experiences to drive loyalty

- Increased customer satisfaction, with a total score of 90 out of 100
- Darna, our loyalty programme, saw a 15% increase in customer registrations and a 10% increase in active users for 2022, compared to 2021



Support local economic development and growth, including infrastructure development and job creation

- Continued to support the ICV programme:
- AED 7.6 billion recirculated to the local economy
 - 100% of projects' contracts awarded to ICV-certified suppliers
 - Aldar Projects achieved an ICV score of 70%, the highest in the UAE market for the construction sector



Foster a culture of innovation, ensure access to diverse innovation-enabling tools, pursue our digital transformation plan, and continuously optimise operations towards excellence

- Supported 26 innovation pilot projects with start-ups
- Supporting start-ups through our Scale Up and Manassah accelerator programmes
- Launching Manassah Youth to develop the next generation of regional entrepreneurs



Integrate sustainability into investment criteria and due diligence and report on the percentage of investment opportunities assessed based on sustainability criteria

- Finalised a responsible investment framework to guide our investment decision-making
- Investing in Fifth Wall's Climate Technology Fund, focused on climate solutions for the real estate sector
- Signed an additional sustainability-linked loan for AED 500 million



Manage and support our supply chains responsibly and engage suppliers that deliver in a sustainable way

- Mandated Environmental Product Declarations for key construction materials
- Over 400 suppliers participated in our biannual sustainability training for suppliers





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GROWING OUR BUSINESS RESPONSIBLY

We continue to build on the good growth that has always been a strategic priority for Aldar – a key theme at the heart of how we create long-term value for our stakeholders and shape a better future.

Over the years, growing our business responsibly has provided an ever-firmer foundation for enhancing our positive impact. Moreover, the quality and sustainability of our growth has been key in attracting significant international investment. In August 2022, Apollo Global Management acquired a US\$ 400 million strategic equity stake in Aldar Investment Properties, as part of the US\$ 1.4 billion transaction between Aldar Properties and Apollo announced in February 2022. This further strengthens our position as the leading real estate platform in the region – reinforcing our capabilities to grow, make a positive difference and create a sustainable future.

From residential communities to Sustainable Cities, from schools to offices to shops to shared economy spaces – we are creating places that touch every aspect of people’s lives. And uniquely in our region, we are growing and adding value across the full real estate value chain – from masterplanning to designing, building, operating and managing.

Moreover, we are growing geographically beyond Abu Dhabi, across the UAE and further afield. In 2021, we expanded into Egypt, and we continue to study opportunities in other geographies. And increasingly,

we are diversifying into alternative real estate areas, notably the shared economy, security and logistics. We are proud to extend the Aldar value proposition and brand beyond Abu Dhabi to make an end-to-end positive impact.

To grow responsibly, we seek to embed sustainability throughout our business and all the way along the real estate value chain. By linking sustainability to commercial appraisals and investments, for example, we align financial objectives with sustainable performance and impact. For us, commercial success and sustainable progress go hand-in-hand on this journey of sustainable growth.

Aligned with our commitment to embedding sustainability across our business, we are supporting the integration of frameworks for reporting on financials and sustainability. The International Sustainability Standards Board (ISSB) plans to deliver a comprehensive global baseline of sustainability-related disclosure standards for investors and other capital market participants to help them make informed decisions. In 2022, we submitted our comments to the draft of the ISSB framework, and we look forward to further developments on the integration.



As we continue to embed sustainability in all aspects of our business, the Corporate Finance team is working on frameworks to integrate financial and sustainability reporting. In line with global best practice, this integration will provide a comprehensive platform for making informed decisions and sharing the reasoning and impact of these decisions with internal and external stakeholders.

Sana Khater
Executive Director Corporate Finance



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SECURING SUSTAINABLE FINANCE

To help fund our growth, we signed an AED 500 million sustainability-linked loan with Standard Chartered in 2022. This follows last year's AED 300 million sustainability-linked loan with HSBC – the region's first. Both transactions align with the Sustainability-Linked Loan Principles (SLLP) published by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications & Trading Association (LSTA). The loan will be used for general corporate purposes, including the roll-out of ESG initiatives across the Group. The loans link the interest margin payable under the facility to the achievement of certain sustainability targets. All the metrics we are being measured against, including energy and water efficiency, waste recycling, and worker welfare, are fully aligned to our sustainability strategy. If we meet these targets, we pay a lower interest rate on the loan. If we do not, we have pledged to invest a fixed amount in one or more qualifying ESG projects.

FOCUSING ON RESIDENTIAL COMMUNITIES

We have a great deal of experience of designing and building residential communities – they make up the majority of our developments, not least as we are the Government's partner for social infrastructure projects in Abu Dhabi. In 2022, we continued to grow this core part of our business, launching a number of projects across Abu Dhabi, including Reflection II, Louvre Abu Dhabi Residences, Grove View, Yas Park Gate, Yas Park Views, Yas Golf Collection, Fay Alreeman, North Bay, Saadiyat Lagoons, and Balghaiyam.

With all our residential communities, we aim to create sustainable high-quality homes that meet the needs of our customers and enable people to live well. To this end, since 2022, all our developments target a minimum of 2 Pearl in the Estidama Pearl Rating System.

During the Abu Dhabi Sustainability Week in early 2022, we announced an exciting partnership with Diamond Developers to develop the first Sustainable City in Abu Dhabi, spanning 397,000 square metres on Yas Island. This AED 1.8 billion project has involved close collaboration with the Government to align with Abu Dhabi development guidelines. Following a year of planning and agreeing the sustainability features of the City, we officially launched the project during the 2023 Abu Dhabi Sustainability Week.

The Sustainable City - Yas Island, is a fully sustainable community that will be guided by three sustainability pillars – social, environmental, and economic. As one of the few Estidama 3-pearl communities in Abu Dhabi, the development will be powered by clean renewable energy, including solar panels embedded on all parking structures, enabling residents to save up to 50% on energy bills. Additionally, high-efficiency water systems, sustainability tech, community design principles, and recycling facilities within the community will help to reduce carbon emissions, water consumption, energy usage, and waste.

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 and distributed throughout the community.



CONTINUING TO GROW OUR HOSPITALITY BUSINESS

Our hospitality business made a strong recovery from the impact of COVID-19 and continues to grow. To build on our diversified portfolio, we are expanding into both new types of hospitality and new geographies. With two new acquisitions in Ras Al Khaimah (the 715-room Rixos Bab Al Bahr hotel and the five-star beachfront DoubleTree resort), we are now the biggest hospitality owner in the emirate in terms of number of rooms.



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BUILDING MORE SCHOOLS FOR THE GROWING POPULATION OF YOUNG PEOPLE

Across Abu Dhabi and the UAE, the population of young people continues to grow, and we are increasing the number of schools in our portfolio, to provide outstanding places for these young people to learn.

We plan to invest AED 1 Billion in building new schools over the next 3 years. Three schools are currently under construction, in Saadiyat Island, Yas Island and Khalifa City A.

In 2022, we acquired Al Shohub Private School. We also started the Noya School development as a first step to providing more financially accessible schools without compromising on the quality of education.

Through the year, we also continued to build on our innovation and sustainability initiatives across Aldar Education. During the academic year 2021-2022 for example, two Aldar Academies achieved the highest Green Flag Eco Schools award, two gained Silver Status, and two Bronze Status. We aim to build on this success through the academic year 2022-2023.





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MEETING INCREASING DEMAND FOR SUSTAINABLE OFFICES

High Estidama or LEED certifications now have a much heavier weight in our investment decision-making, particularly when it comes to commercial assets. This reflects not only our underlying commitment to sustainability but also the fact that global and local companies are increasingly asking for green buildings when leasing spaces, so they can save energy and decrease carbon emissions. Once again, our commercial and sustainability goals are aligned to meet stakeholder expectations – we are all moving forward together on this.

In 2022, we acquired four commercial towers in the Abu Dhabi Global Market (ADGM), Abu Dhabi's international financial centre on Al Maryah Island. Spanning almost 180,000 square metres, it is the biggest commercial space in our portfolio. As a LEED GOLD certified building, it is also one of the most sustainable in Abu Dhabi.

A lot of our tenants in the ADGM towers are Government Related Entities (GREs). In line with the UAE Net Zero by 2050 pledge, we are expecting an increase in the demand for green buildings from both GRE and non-GRE clients, as they focus on achieving their own decarbonisation aims.





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GROWING THE SHARED ECONOMY

Through C2i, we are meeting the growing demand for shared economy services – curating, innovating and incubating a range of initiatives, such as Cloud Spaces and ETHER, so international brands and local businesses can make the most of the opportunities to work together and share in success across the region.

CREATING CO-WORKING SPACES

Launched in Yas Mall in October 2020, Cloud Spaces was the Gulf region’s first mall-based, business and lifestyle co-working space – meeting the growing demand for flexible ways of working. Our Cloud Spaces cater to both local and international companies and entrepreneurs, with existing Yas Mall retailers making use of the creative space and associated services.

We built sustainability into our Cloud Spaces from the outset. They use sustainable materials, are free of single-use plastic, are fully equipped with LED lights and have presence sensors to ensure no energy is wasted in unoccupied spaces

In 2022, we launched our second location in the UAE capital at ADGM. The space includes a range of high-quality workstations, boardrooms, private meeting spaces and co-working lounges across two floors in Al Sarab Tower.

CREATING RETAIL-AS-A-SERVICE SPACES

Building on the success of Cloud Spaces, we have developed ETHER – a shared cloud retail space for small

and medium sized businesses to showcase their products in a premium retail location such as Yas Mall without having to bear the high costs of leasing and fitting out a specific space. Due to open in January 2023, ETHER is built around the concept of retail-as-a-service and aims to be an incubator where businesses can thrive by interacting with clients and other businesses. Bringing together artisans, local and international brands in a vibrant shared space, ETHER’s mission is to nurture, support and grow businesses who want to offer customers more than just a purchasing experience.

RECONFIGURING RETAIL SPACES

In 2022, we concluded the AED 640 million restructuring of Yas Mall, our flagship retail space covering 220,000 square metres. The restructuring included a number of sustainability initiatives, including installing composting machines for food waste, replacing all lights with LED lights, and increasing the number of electric vehicle charging stations.

As part of the project, we reconfigured two big retail spaces within the Mall to create our new Aldar Square.

In addition, we converted a further 10% of Yas Mall’s retail space into commercial space for our subsidiaries. As a result, Aldar Projects, Provis, Khidmah, Aldar Education and C2i now have their own offices within the Mall, close to each other and to our HQ. As a Group, we optimise the space. We also increase collaboration across the business by bringing everyone physically closer together. In addition, we decrease the environmental costs of travelling long distances to and from meetings, as everyone is now within a few minutes’ walk of each other.

YAS MALL IN NUMBERS



19MN
Annual Visitors

370
Stores

+10K
SQM Dedicated to Leisure

222K
SQM Total GLA

+90
Restaurants



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AIMING TO KEEP IMPROVING

As with all our developments, we aim to share the lessons learned from redeveloping Yas Mall and apply them to keep improving on our best practice for future projects. We are applying what we have learned to Jimi Mall and Al Hamra Mall where we are conducting similar restructuring projects, and we have several more community mall developments in the pipeline across the UAE. With each development, we aim to enhance the customer experience and sustainability of the malls. Doing so allows us to attract international brands who share our commitment to high-quality environmentally friendly retail spaces. And of course, we also create great malls for people living and working in the area.

This is part of our broader focus on creating desirable community spaces – destinations which are more than just residential, or retail or commercial. Working closely with the Government and other partners, we want to create vibrant mixed spaces where people can live and work well – in great homes, close to enjoyable open spaces, attractive shopping malls and welcoming offices. Spaces, moreover, with sustainability at their heart.



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PLANNING AND DEVELOPING BETTER PLACES

We strive to plan and develop more sustainable communities where people love to live. As one of the largest, most trusted and recognised real estate developers in the UAE, it is our duty to plan and develop better, more appealing and environmentally friendly places for people to enjoy.

MASTERPLANNING ABU DHABI'S GROWTH AND PROSPERITY

Through our masterplanning we connect buildings, social settings and their surrounding environments – so people can live well together. Our masterplans include analysis, recommendations, and proposals for a site's population, economy, housing, transportation, community facilities and land use.

In creating our masterplans, we draw on our insights into the way places influence wellbeing, work and lifestyle, as well as technical understanding of interconnected systems such as transport, energy, waste and information.

We are proud to be the partner-of-choice for the Government to develop infrastructure and real estate assets in Abu Dhabi. Working closely with the Government on every project, we make sure we apply our deep knowledge in planning and developing better places for people to live.

Projects include roads, parks, schools, and healthcare facilities, and we strive to embed sustainability into each one – from the selection of materials to the choice of plants within our developments. We are also focusing on reducing energy consumption and water consumption for both internal use and irrigation on all new projects. We took a holistic approach to Estidama and redefined the baseline in order to hit the ground running on the projects and maximise Estidama credits.

OVERSEEING AN AWARD-WINNING HIGHWAY

In 2022, we won an IRF Global Road Achievement Award for project managing the construction of the Tal Moreeb Highway, a new road which leads to the Tal Moreeb sand dune – one of the UAE's most unique landmarks.

Applying our integrated approach to project management and a web-based collaboration platform to help us work closely with partners, we completed the project in just under 28 weeks.

Sustainability was a core part of the project, including reducing the consumption of natural resources by using 100% recycled crushed aggregate in the asphalt, and installing 622 solar-powered road light poles.





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MANAGING ICONIC DESTINATIONS

From 2022, as part of a Memorandum of Understanding (MoU) with the Abu Dhabi Government, we have been assigned as the manager for iconic areas of Abu Dhabi, including Al Raha Beach, Yas Island and Saadiyat Island. As part of our mandate to manage these destinations, we are also responsible for ensuring that the areas outside the communities, hotels and schools under our management are well taken care of, with the right partners.

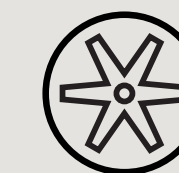
As part of this scope, we ensure the infrastructure works well within these destinations and also that sustainability measures are taken. Innovation is critical here and our teams are always on the lookout for new solutions. We encourage companies to reach out to us with water-saving and other innovations in sustainability.

We make sure all modifications requested by our clients are in line with governmental guidelines and the overall aspects of the communities. The requested modifications can range from closing balconies to installing swimming pools. We share the requests with the development team to help them stay up-to-date on what our customers want. As many of our projects are built in phases, we can apply these insights in the new phases, ensuring our customers' preferences are addressed in the new developments.

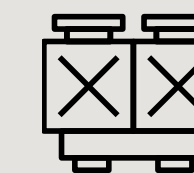


ENHANCING OUR COMMUNITIES

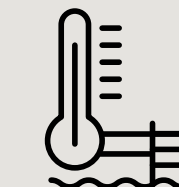
In 2022, we implemented a range of enhancements to our communities, including:



Optimising car parking



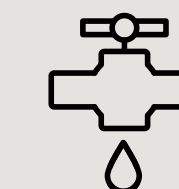
Installing chiller plant optimisation



Installing heat pumps for swimming pools



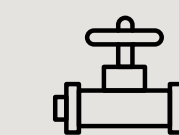
Installing occupancy sensors to control lighting



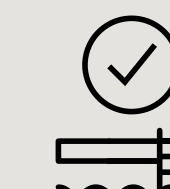
Installing water saving faucets and fixtures



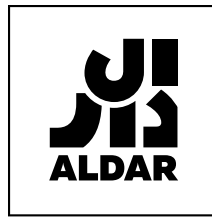
Installing irrigation for water efficiency



Installing pressure independent control valves on air handling units



Optimising swimming pool circulation system controls



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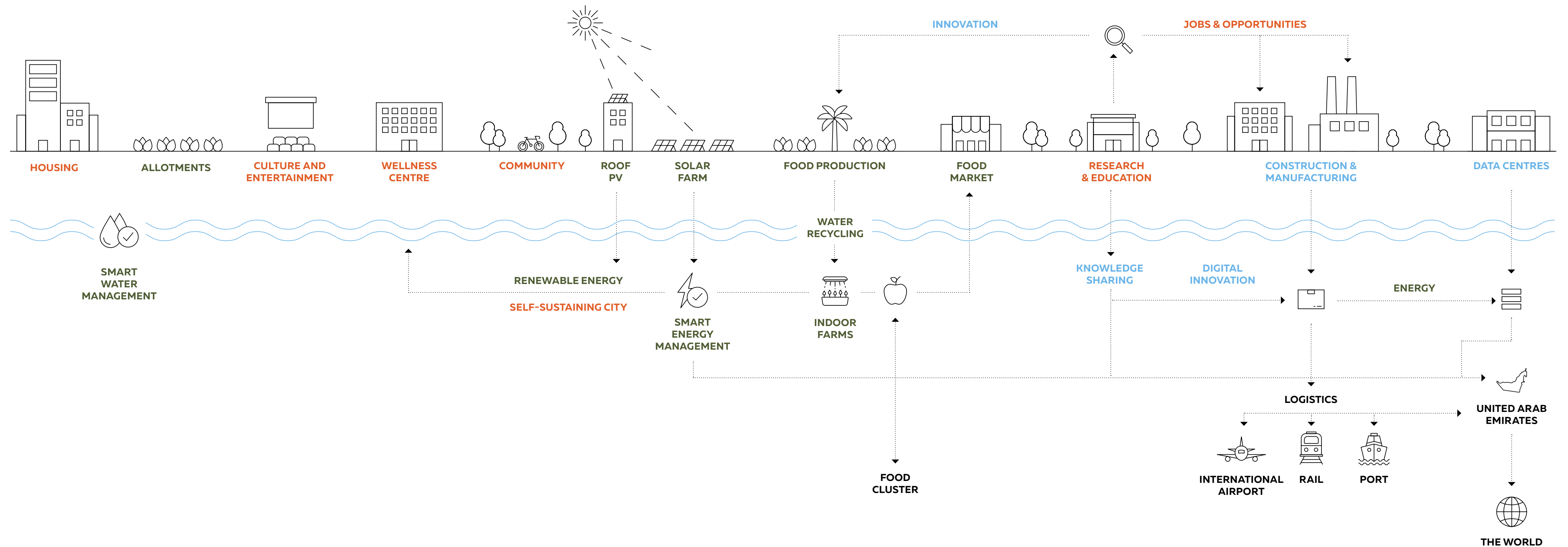
PIONEERING A NEW CIRCULAR APPROACH TO COMMUNITY PLANNING

We are committed to embracing the circular economy as much as possible. It makes sound environmental and commercial sense – encouraging us to reduce, reuse and recycle materials.

Through 2022, we have been working on the concepts for a pioneering new approach to community planning based on the principles of the circular economy.

The approach will focus on three main pillars: economy, community, and environment. The aim is to create a community with a diverse economy stream based on circularity principles and an integrated supply chain – thereby building an economic hub that attracts foreign investments and creates jobs. The community will feature a 15-minute liveable neighbourhood that is tech enabled and different in density; providing diverse homes and amenities, offering enhanced mobility, wellness and sustainability, and a productive landscape that respects site ecology. Infrastructure solutions will focus on

optimising water demand, managing and repurposing waste (including recycling and waste-to-energy), using clean energy such as solar and green hydrogen, and avoiding carbon emissions across the whole value chain.





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BOOSTING OUR NATIONAL ECONOMY

We are the first real estate developer in the UAE to adopt and implement the ICV programme across our supply chain and a strategic partner of the Ministry of Industry and Advanced Technology (MoIAT) to achieve its objectives.

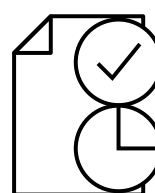
ICV OBJECTIVES:



Emiratization: creating additional employment opportunities.



GDP diversification: supporting UAE economic diversification.



Strategic Considerations: localising strategically critical parts of the value chain.

DURING 2022, WE RECIRCULATED AED 7.6 BILLION TO THE LOCAL ECONOMY BY AWARDING CONTRACTS TO ICV-CERTIFIED COMPANIES

LOCAL ECONOMIC DEVELOPMENT

Through our involvement with the ICV programme, we prioritise engaging with local contractors, consultants and suppliers (including SMEs) to reinvest in the local economy. This is in line with our key procurement objective of using local suppliers where possible. From May 2022, we made ICV certification a mandatory requirement for all Aldar contracts.

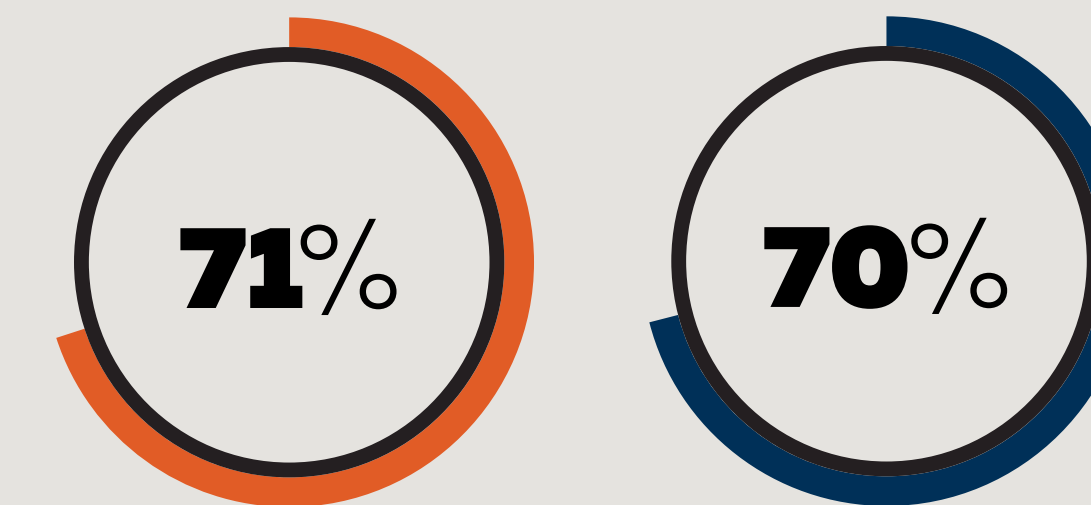
Building on this approach, we are implementing ICV requirements for all our entities with the goal of achieving higher certification scores annually across the whole Group.

In August 2022, Aldar Projects received its initial ICV certification with a score of 70%, outpacing the UAE market average with the highest score. The company achieved a perfect score of 100% for "Emiratization level" and is striving to improve its performance in other ICV sub-components.

In 2022, 100% of project contracts were awarded to ICV-certified suppliers.

Higher ICV scores benefit everyone involved. They open up more tenders and hence more business opportunities for Aldar and in turn, more opportunities for our suppliers.

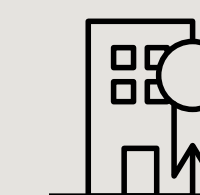
ICV SCORE:



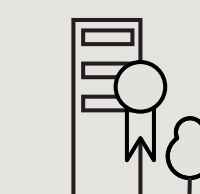
Aldar Properties PJSC

Aldar Projects LLC

2022 ACHIEVEMENTS:



Significant increase in hotels ICV score



Great ICV score for Aldar Projects compared to market average



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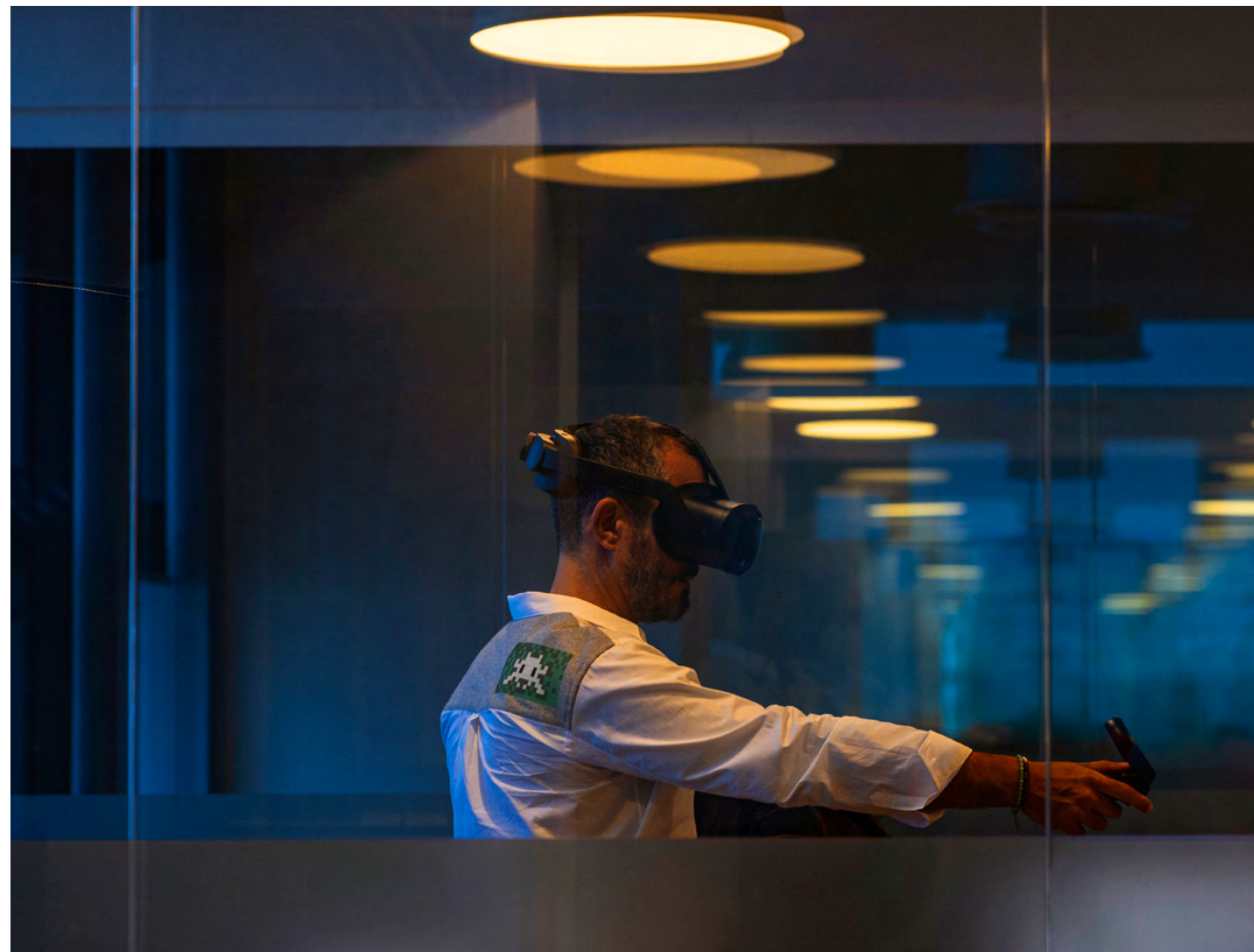
FOCUSING ON INNOVATION

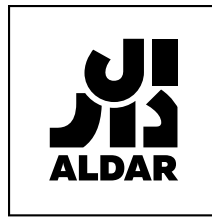
To broaden and enhance our positive impact, we place a great emphasis on innovation. We focus on high-impact and strategic opportunities to build a culture of innovation across our business and within our communities.

Tackling the major challenge of genuinely sustainable real estate takes rapid innovation. We have invested in creative national businesses and digital transformation, which in turn has enabled us to grow and contribute to local economic development. Innovation is helping us make progress on our environmental goals, too. We are, for example, supporting start-ups offering energy saving and recycling solutions. Furthermore, innovation enriches our communities and differentiates them as special places to live and work. Our people are at the forefront of this innovation, generating ideas and implementing new approaches and technologies.

IN 2022, THROUGH OUR INTERNAL INNOVATION TEAM, WE SUPPORTED 26 INNOVATION PILOT PROJECTS WITH START-UPS.

The team facilitated the projects by understanding business unit issues and connecting them with appropriate start-up solutions. Further details on one of these pilots can be found in the water management section of this report.





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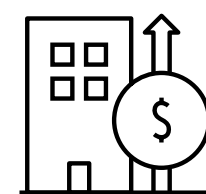
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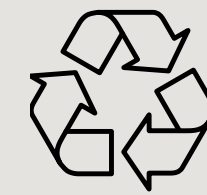
INNOVATING INSIDE AND OUTSIDE ALDAR

We inject innovative thinking and solutions in all aspects of the business and focus on 4 overarching themes:



PROPEL EXPANSIVE GROWTH

- Boost profits through innovation fuelled initiatives
- Improve on gross profit and revenues from innovation projects



DRIVE IMPACT ACROSS THREE FIELDS OF PLAY

SUSTAINABILITY

Aldar focuses on rolling out, fostering and scaling solutions that have a direct and immediate impact on the environment, community and economy in the following areas:

- Energy saving
- Recycling
- Composting
- Climate impact

SPACE UTILISATION

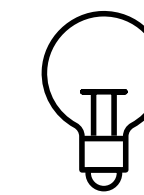
Aldar pursues optimum utilization of current and future space across all asset classes to embed great flexibility and curate new customer experiences through:

- Repurposing space
- Creating multi-use spaces
- Attracting new business models

SMART DEVELOPMENT

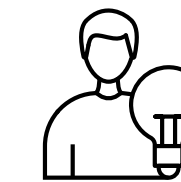
Aldar creates intelligent and connected ecosystems that engage all stakeholders and builds new communities faster, more efficiently and with a focus on quality and future proofing through:

- Leveraging multiple cross asset data streams
- Utilisation of the digital twin environment
- Consolidating supply chains



FOSTER INNOVATION EXCELLENCE

- Agile innovation projects execution
- Diversify and optimise innovation portfolio
- Foster and grow the external innovation ecosystem
- Drive better conversations of ideas to projects
- Increase capability through resources allocated to innovation



EMBED A CULTURE OF INNOVATION

- Create operational models that enable key innovation functions and create cross-functional synergies
- Build strong innovation governance and reporting metrics that are suitable for the nature of innovation projects
- Embed the right behaviours and incentives to foster a culture of innovation



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INVESTING IN CLIMATE SOLUTIONS FOR THE REAL ESTATE SECTOR

During 2022, we made a strategic investment in Fifth Wall's Climate Technology Fund, which aims to invest in technologies that reduce the carbon footprint of the real estate industry.

Fifth Wall, the world's largest venture capital firm focused on real estate technology, launched its Climate Technology Fund in 2021 and announced a first close of US\$ 500 million in July 2022. The Fund aims to invest in innovative start-ups that have the potential to meaningfully reduce the carbon footprint of the real estate industry at any stage of the built world's lifecycle - from construction, to operation, to end of life and recycling.

By investing in Fifth Wall's Climate Technology Fund, Aldar joins a consortium of sustainability leaders from the global real estate industry that share its ambition to decarbonise the sector. Aldar will gain access to Fifth Wall's large network of property technology start-ups that are driving the decarbonisation of the real estate sector.



We recognise the importance of exploring new technologies to help us achieve our Net Zero commitment. To this end, we are supporting start-ups with sustainable solutions through our Scale Up accelerator programme, while also investing in global climate technology funds. Both approaches give us exposure to industry shaping concepts as well as access to a global network of sustainability trailblazers focused on the real estate industry. In turn, we are unlocking opportunities to incorporate new sustainable technologies into our business.

Maan Al Awlaqi
Chief Portfolio Officer, Aldar Investment



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SUPPORTING START-UPS ACROSS THE REGION

SCALE UP

Through our Scale Up programme, we are supporting start-ups from around the world to access tangible growth opportunities and build strong networks in the UAE and GCC. This enables us to remain agile by tapping into emerging trends, while investing time and resources to progress property tech innovation across the region.

We launched Scale Up 1.0 in 2020, targeting start-ups focused on sustainability, smart development and space utilisation and awarding three winners with pilot projects: Envio, Gbuilder and Metrikus. In 2021, Scale Up 2.0 targeted global start-ups that focus on blockchain, data analytics and customer experience. The three winners were Llama Zoo, GeoTwin and Darabase. Scale Up 3.0 was launched in Q4 2022, focusing on sustainable utilities, smart facilities management, and community safety.

MANASSAH

Manassah, our pioneering six-month incubator programme, nurtures entrepreneurial talent, advances and supports homegrown retail, tech, and food and beverage concepts and bolsters innovation within the UAE and GCC as part of our dedication to support the local ecosystem. Manassah 1.0 was launched in 2020 and brought to life three concepts that opened their doors in Mamsha Al Saadiyat: Coffee Architecture, Alkalime and Wake n' Bake.

Manassah 2.0 received 260 entries, more than double the number for Manassah 1.0, and expanded to focus on both tech and retail start-ups.

Manassah 3.0 was launched in 2022, targeting small and medium sized enterprises in the food and beverage industry, as well as retail products and services. The winners will be announced in early 2023.

MANASSAH YOUTH

Building on the success of the Manassah programme, in 2021 we launched Manassah Youth, an initiative run through Aldar Education and StartAD. Manassah Youth aims to develop the next generation of regional entrepreneurs through a dedicated training programme.

The programme helps build entrepreneurial skills, harness creative potential, and expand business mindsets.

It enables students to explore various career avenues and gives a glimpse into what it is like to set up your own business.

Through this programme, students get to develop problem-solving skills, analytical skills, and how to develop business strategy.

The 2022 Manassah Youth was highly successful, with applications increasing by of over 200% and 17 concepts participating in the final boot camp pitches. The three winning concepts received cash prizes and mentorship opportunities.





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DIGITISING TO ENHANCE SUSTAINABILITY

Our strategic focus on digitising across the Group is helping us embed and enhance sustainability. This touches every aspect of our business and takes many forms.

Digitisation is becoming a major part of our development projects, enabling us to increase efficiency at every step. We are piloting diverse solutions to help us ensure we deliver projects on-time, on-cost, and on-quality.

We foster a culture of innovation and aim to bring smarter solutions across all our operations. In 2022 for example, we piloted an innovative system to assess construction progress using laser scanning technology and 360-degree photogrammetric technology. Both these technologies collect project site imagery and transform it into interactive walkthroughs, mapped to floor plans, to enhance progress tracking, remote monitoring, and field inspections. This reduces manual labour and health and safety risks, and helps us meet expected timelines and project milestones.

In addition, we are pioneering the use of Building Information Modelling (BIM) to create and manage information on real estate assets throughout the project lifecycle – from design to build to operation.

BIM is a key strategic programme we use to enhance efficiencies and productivity across design, delivery, and operations. We mandate BIM on all our projects and have applied it to a significant number, including validating design and construction certainties, digital rehearsals, design to cost, and asset information for whole lifecycle management. We have also aligned our standards to both international standards such as ISO 19650 and local standards such as the BIM guidelines.

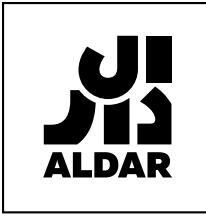
By implementing BIM across our portfolio of developments, we ensure that every project is delivered on time, within budget and to the agreed quality; enhance collaboration between our stakeholders; maximise the efficiency of our asset's operations; reduce construction waste; and increase the use of digital information, thereby reducing paper use.

In 2023, we aim to add to our BIM capabilities so we can continue to make greater use of digital solutions to transform our project delivery and asset lifecycle management.

ENHANCING PERFORMANCE THROUGH DIGITAL CONNECTIONS

One of the key requirements of BIM implementation is to use a Common Data Environment (CDE). We have chosen Asite as our platform, enabling us to integrate information and manage vendors and construction projects on a single, centralised platform.





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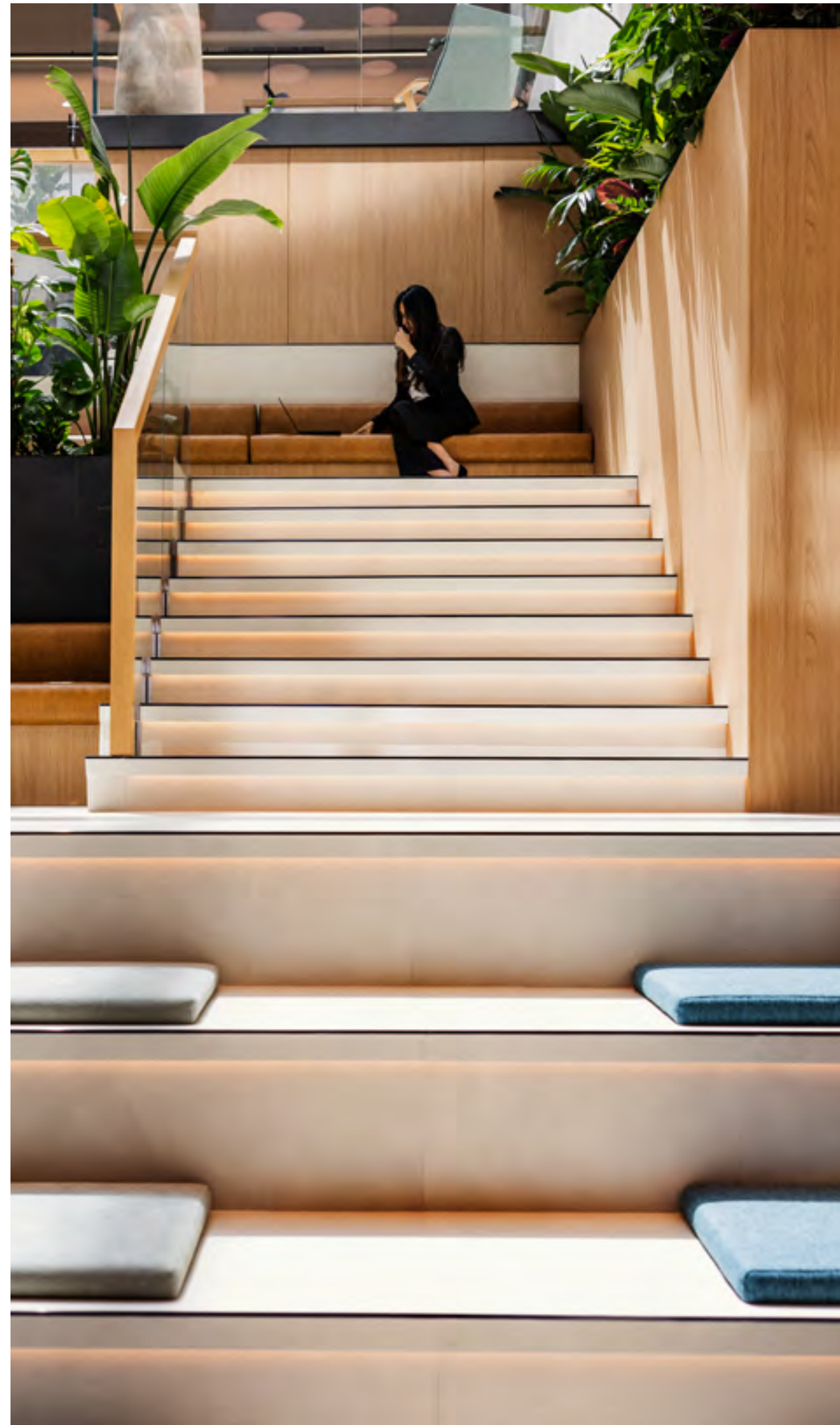
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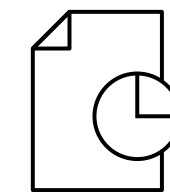


ASITE INSIGHTS

Our Asite construction-focused platform is aligned to leading sustainability reporting standards and frameworks. It allows us to:

- Measure our carbon footprint and set reduction targets
- Ensure data accuracy and consistency among large portfolio of projects
- Create real-time information on dashboards and generate periodic performance reports
- Make data-informed decisions

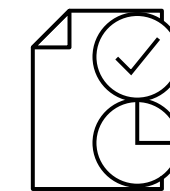
ASITE:



Data recorded after first step of the project.



Contractors and suppliers changes documented, and data captured.

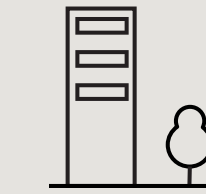


Wider project view available to make better decision on site due to data recordings in a common place.

ALDAR PROJECTS DATA



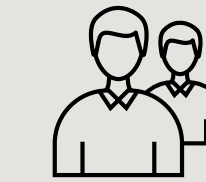
39+ Workspaces



26+ Active Projects



194 Active Aldar Users



900+ Active Supply Chain Users

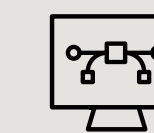
MODULES



31 CDE Projects



4 Field for Site Projects



2 Digital Design / VDC workspaces



2 Workers Welfare Audit Workspaces



DIGITAL SOLUTIONS TO REDUCING PAPER USAGE

We are making the move to become more paperless within the Group. With the use of DocuSign for all signatures throughout our Group over the past three years, we have made significant environmental gains.



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TOTAL DOCUMENTS SIGNED THROUGH DOCUSIGN SINCE INCEPTION IN 2020

61,658 documents

1,282,051 printed pages avoided



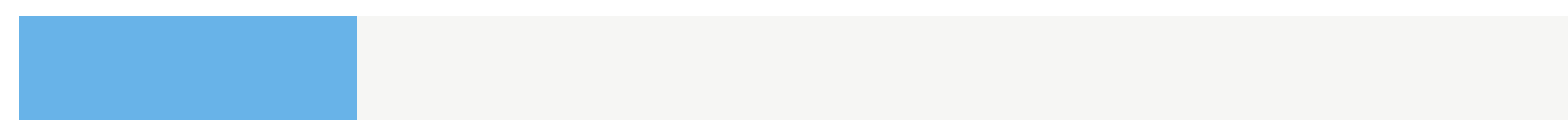
154.8 tonnes of carbon emissions reduced



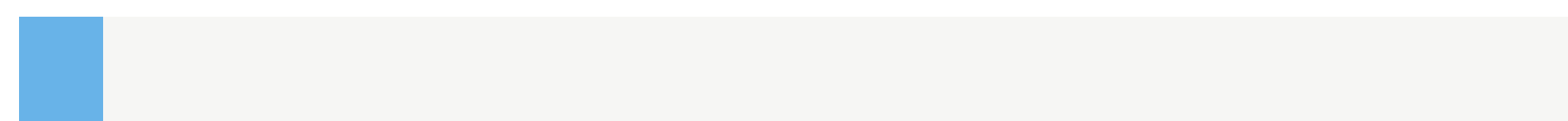
1,620,576.42 litres of water conserved



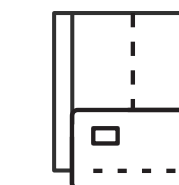
65.9 tonnes of wood saved



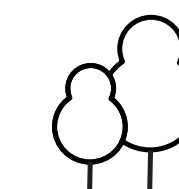
10.7 tonnes of waste eliminated



THIS COMPARES TO:



Removing 30 cars on the road



Conserving 436 trees



Skipping 308 loads of laundry



Eliminating 393 cans of trash



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LISTENING AND RESPONDING TO OUR CUSTOMERS

Throughout our Group, we aim to lead with agile and innovative solutions that win our customers' loyalty and elevate their experiences with us. In this way, we move forward together as one and further reinforce our commitment to customer centricity.

We know that building trust is core to this customer commitment and to this end we focus on engaging closely with our customers and delivering exceptional experiences for them.



BUILDING OUR UNDERSTANDING OF CUSTOMERS

In 2022, we conducted a thorough customer survey. One of the key insights it revealed is that the majority of both renters and owners of our assets are willing to pay a premium for more sustainable solutions – reflecting how our customers value the importance we place on sustainability.

01

Measure current standard and costs of living in Abu Dhabi

02

Measure appetite and deciding factors for co-living spaces in communities and for new services (incl. appetite for EV stations in our communities)

03

Identify gaps & opportunities and measure appeal for new products and services across Retail, Education and Hospitality

WILLINGNESS TO PAY A HIGHER AMOUNT FOR THESE SERVICES

RENTERS

Base: 789

For more community facilities/parks



For more sustainable solutions (e.g. water reduction sanitary ware, solar panels etc.)



OWNERS

Base: 322

For more community facilities/parks



For more sustainable solutions (e.g. water reduction sanitary ware, solar panels etc.)



■ Not willing to pay a higher amount

■ Willing to pay a higher amount



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FOCUSING ON CUSTOMER SATISFACTION

We carry out regular customer satisfaction surveys to help inform our abiding focus on meeting and exceeding customer needs and expectations.

IN 2022, WE INCREASED OUR CUSTOMERS SATISFACTION, WITH A TOTAL SCORE OF 90 OUT OF 100.

This was achieved through various initiatives put in place by the sales and customer management teams, including simplifying the booking stage, mobile sale initiatives, and a revamped handover experience with a more seamless journey. In addition, our customers are delighted with their experience in our hotels, with our hospitality business recording a customer satisfaction score for both overnight and restaurant experiences of 94, three points higher than 2021.

We continuously engage with our customers by measuring their ongoing feedback such as their overall satisfaction, Net Promoter Score (NPS) and customer effort. Every customer management employee is accountable for following up on customer feedback to close the loop in case of unhappy or dissatisfied customers. In addition to ongoing customer feedback, we are launching an annual large strategic survey targeting our entire database of customers to better understand their needs, expectations, and the types of products and services they would like to see across our assets. The insights will inform our Group business plan and help us to widen our total addressable market and first mover advantage in 2023 and beyond.

In 2022, we increased our NPS score by one point compared to 2021, driven primarily by a significant improvement of the sales experience and handover journey.

Hospitality NPS improved significantly by nine points compared to 2021, both on overnight experience and restaurant experiences. Also, the NPS for our residential communities improved slightly in 2022 compared to the previous year.

REWARDING CUSTOMER LOYALTY

We have developed Darna, a diverse and flexible loyalty programme, to reward customers for spending on shopping, education, leisure, entertainment, real estate investments, leasing, and even property maintenance. It incentivises customers, individuals and families residing in our communities by giving them genuine value for every dirham spent within our assets.

DIGITISING TO IMPROVE THE CUSTOMER EXPERIENCE

To enhance the customer experience, we are implementing digital solutions across all our assets under management. As a prime example, in 2022 we collaborated with a local start-up to revamp the Saadiyat Beach Club website, transforming it from a mere informational platform to a fully functional web app. Customers can now easily make bookings and payments online. Additionally, our team can now make small updates to the website without the need for developer assistance, as well as access customer data and analytics, and send targeted communications through the portal.



800+ partners/tenants are active on Darna



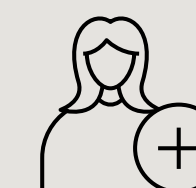
65,000+ Darna members by end of 2022



Average transaction value of customers crossed AED 200



New charitable donation feature saw 131 transactions last year



New points gifting features saw 5+ million points transferred between customer accounts



Darna was included in the Martech Power List of Loyalty Leaders for 2022



Darna became the first program in the region to enable earn and redeem capabilities on both MasterCard and Visa



15% increase in customer registrations and a 10% increase in active users for 2022, compared to 2021.



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EMBEDDING SUSTAINABILITY ACROSS OUR SUPPLY CHAINS

To reach our goals, we must integrate sustainability throughout our supply chains. We are dedicated to making this happen by actively collaborating and engaging with our suppliers to meet our high standards and ESG criteria. This approach enables our suppliers to improve their sustainability, grow their business, and contribute to our Net Zero targets and overall sustainability objectives. Together, we can tackle the challenges and opportunities of decarbonisation.



HELPING OUR SUPPLIERS TO SUCCEED WITH US

We want our suppliers to improve and succeed with us. To this end, we support them with guidance and training, to help them improve their performance against our sustainability requirements during prequalification and procurement. The sessions focus on explaining the updated procurement sustainability requirements, such as improving the selection of sustainable and low carbon materials.

In 2022, we conducted sustainability training and surveys with more than 400 suppliers. The training takes place bi-annually, with additional refresher training offered to suppliers with low performance. All participants in 2022 stated that the training improved their performance.

Across our businesses, we have further initiatives to promote collaboration with suppliers and integrate sustainability measures. This includes engaging with the sustainability agendas of our third-party operators through monthly performance reviews.

ASSESSING OUR SUPPLIERS' SUSTAINABILITY

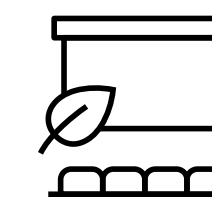
We play a critical part in enhancing supply chain performance – assessing, educating, and upskilling suppliers to align with our sustainability journey and net zero targets.

We included a sustainability score as part of the technical review of our suppliers. This score is based on internal supplier quality criteria, in addition to an adjustment based on the market evolution and the overall sustainability performance of the supply chain.

HELPING SUPPLIERS TO IMPROVE THEIR SUSTAINABILITY

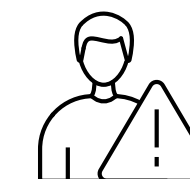
We aim to build and ensure a strong, sustainable supply chain, which is why we provide further training and guidance to support suppliers that need to improve their performance.

To mitigate the risk and improve performance we conduct additional annual refresher training along with the bi-annual sustainability and ICV suppliers' trainings.



430

suppliers participated in our bi-annual sustainability training for suppliers



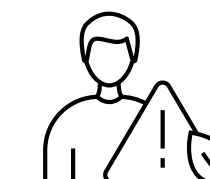
123

(45%) suppliers were considered low-performing against our sustainability assessment

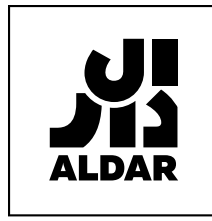


272

suppliers bidding on Aldar tenders in 2022 were assessed against sustainability criteria



All the low-performing suppliers participated in the additional sustainability training



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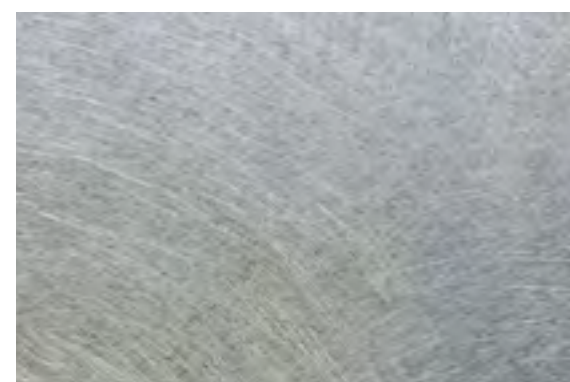
USING ENVIRONMENTAL MATERIALS

From 2023, we will mandate all our suppliers to provide Environmental Product Declarations (EPDs) for key construction materials. The EPDs will support the calculation of the embodied carbon emissions of materials and can be integrated in the lifecycle assessment tools.

These key materials are the most used in our projects and include:



WATERPROOFING



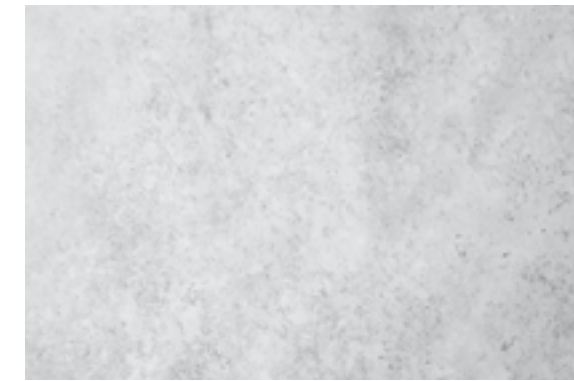
GRC



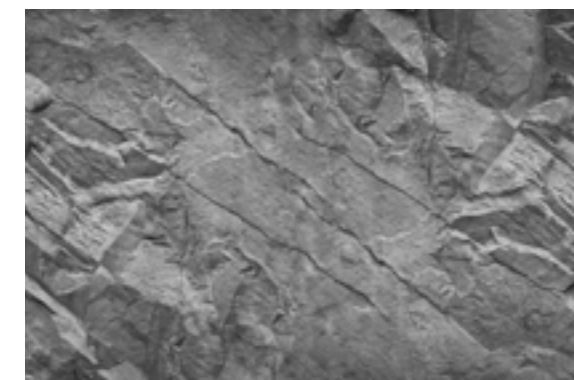
INSULATION



GLASS



CONCRETE



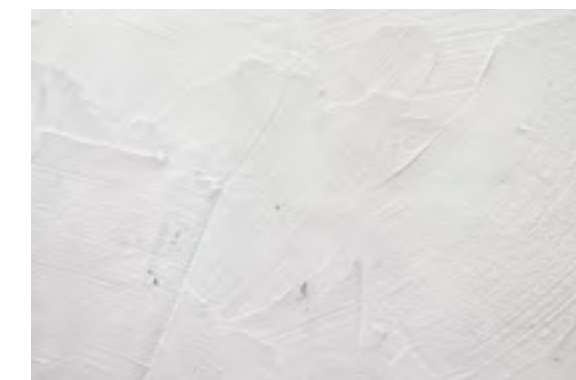
STONE



GYPSUM BOARD



BLOCKWORK



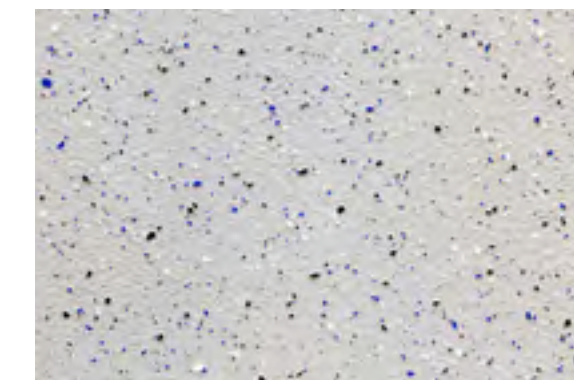
PLASTER



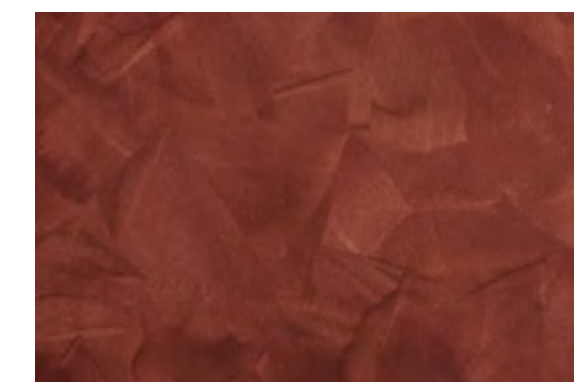
DRY WALL



REINFORCED CONCRETE



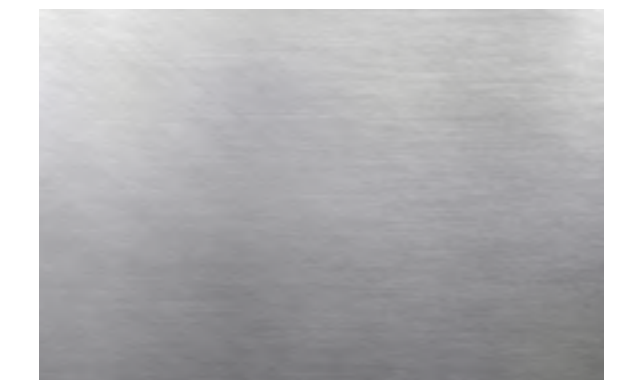
EPOXY



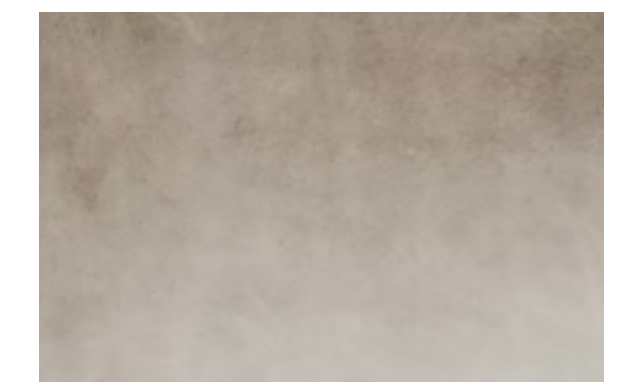
PAINT



REINFORCEMENT BARS



STAINLESS STEEL



CONCRETE SEALER





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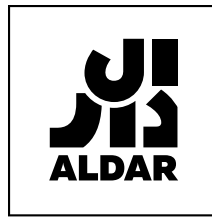
SUPPORTING PEOPLE AND COMMUNITIES

Our communities and people are our biggest asset and catalyst for the positive impact we aim to achieve. They are the ones who make the difference and we put their development and welfare – including health, safety, and wellbeing – at the heart of our operations. We have robust policies and procedures to protect our workforce and create a working environment in which they can thrive.

We also put a big emphasis on supporting communities, taking a strategic approach, creating shared value with our partners, and investing in various programmes and initiatives to help them thrive and prosper.

In this section, we share how we support people and communities, highlighting the depth of our commitment, our approach, and our progress in this priority focus area through the year.





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SUPPORTING PEOPLE AND COMMUNITIES

2022 SNAPSHOT

36%

Growth in total Group workforce

42%

Emiratization rate in corporate workforce

3%

Increase in number of women in top-management across the Group

13

People of Determination employed across the Group

42MN

Investment in impact programmes

1,135

Hours dedicated to volunteering activities





OUR PROGRESS

Here we highlight our key commitments for **supporting people and communities**, and the progress we have made in 2022:

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COMMITMENT

PROGRESS SPOTLIGHTS (2022)

PROGRESS

Engage with communities in the design and management of our developments to ensure inclusivity and encourage sustainable living

- Launch of The Sustainable City - Yas Island a development focused on healthy and sustainable lifestyles
- 10+ sustainability programmes conducted across our communities



Develop CSR strategy

- Introduced a new CSR strategy and framework with three focus areas:
 - LIVE – happy and healthy communities
 - BELONG – inclusive and accessible communities
 - SUSTAIN – innovative and resilient communities



Develop the next generation of talent in Abu Dhabi by committing to hiring and training 1,000 UAE nationals by 2026

- 2022 annual target of 200 Emirati hires achieved
- Emiratis currently represent 42% of our corporate workforce, a 19% increase on 2021



Ensure a diverse and inclusive workplace

- Below data is for corporate employees. See page 138 for details on other subsidiaries.
- 7 PoD employed
 - 2 % decrease in total number of female employees
 - 2% increase in total number of female employees in top-management
 - 13.5% increase in number of UAE Nationals
 - 100% parental return to work rate
 - Gender pay gap down by 7% (from 1:1.16 to 1:1.08)



Maintain a safe and healthy work environment

- 0.17 LTIFR for full time employees
- 0.11 LTIFR for contracted employees
- 3.69 LTIFR for indirect employees



Ensure year-on-year improvement in overall compliance with our workers welfare policy

- 100% of general contractors have demonstrated an improvement in employment practices related compliance since their initial onboarding.
- 90% of the accommodation facilities have demonstrated an improved compliance against our checklist since their initial assessment.
- 100% of general contractors active as of 15th September 2022 have been onboarded or reassessed against the WW employment practices and accommodation requirements.





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FOSTERING A DIVERSE AND INCLUSIVE WORKPLACE

We strive to attract and retain high-performing people who want to join us in shaping the future of real estate sector.

In 2022, we witnessed a substantial increase in our Group workforce, growing by 36% from 7,530 to 10,221 full-time employees. This growth was strategic, aimed at capturing and responding to the opportunities and rising demands in the UAE's real estate sector, with a specific focus on new developments.

Additionally, the Group's turnover rate improved, declining from 23.5% in 2021 to 18.5% in 2022. Of the new hires in 2022, 35% were under 30 years old, bringing the overall percentage of employees under 30 years old to 22% of the total full-time workforce. This is a strategic move by Aldar to support young national and international talent with the guidance of experienced experts across all business lines, ensuring business continuity for the future.

WE ARE GUIDED BY FOUR VALUES:

TEAM SPIRIT

We trust in each other and are passionate about delivering great results together.

AMBITION

We continuously strive to better serve ourselves, our people, our customers and our stakeholders.

COMMITMENT

We are accountable and take responsibility for our actions and seeing the job through.

DIVERSITY

We respect different opinions, people and cultures.

We strive to embed inclusivity in everything we do – from our leadership to our culture and our offerings to customers. A diverse workforce ensures that we can represent our customer base and the wider society we serve.

LOOKING AFTER EVERYONE

We have more than 80,000 workers engaged in our projects and community management operations on a monthly basis, through our main contractors and subcontractors. Although, they are not directly employed by us, we have a duty to look after these people – ensuring that our policies are cascaded down to the contractors and that human and labour rights are respected at every point during our operations. Find out more in our worker welfare and health and safety section.

We employ more than 10,000 people across our subsidiaries and adjacent businesses.

TOTAL EMPLOYEE DISTRIBUTION*



■ Corporate	7%	■ Provis	10%
■ Hospitality	1%	■ Education	40%
■ C2i	1%	■ Khidmah	42%

*Includes Group Full-Time Employees



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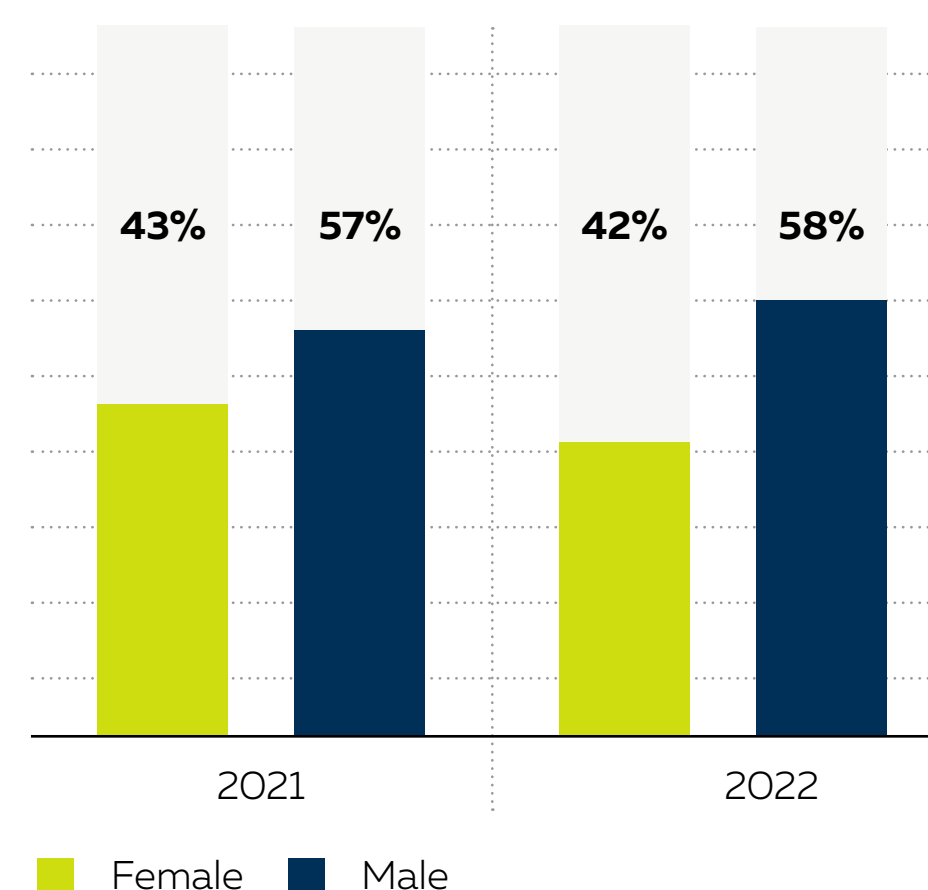
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CHAMPIONING DIVERSITY AND INCLUSION

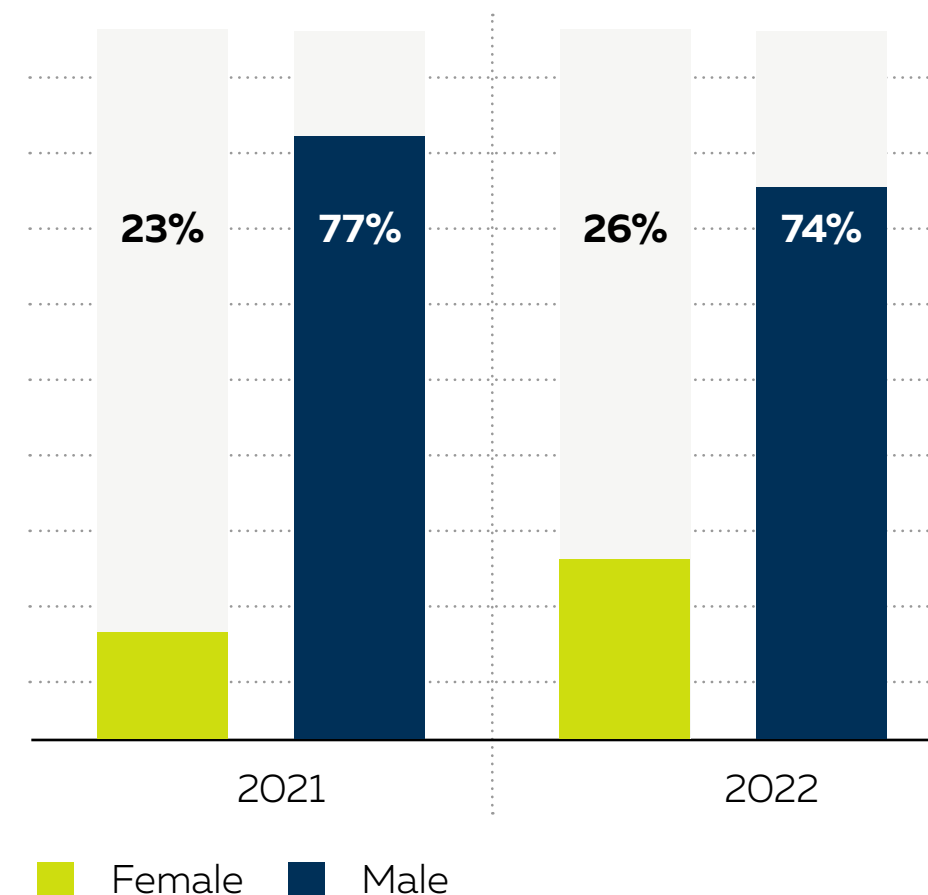
We have a firm commitment to equality and inclusivity as outlined in our Code of Business Conduct and People Policies. Our goal is to increase diversity and inclusivity, improve governance, and hold leaders at all levels accountable for progress. New employees are required to complete a mandatory diversity and inclusion training during their induction process.

As a result of this management approach, in 2022, the number of female employees in top management across the Group increased by 3% compared to 2021.

GENDER BALANCE



GENDER BALANCE IN TOP-MANAGEMENT



2022 GENDER PAY GAP ANALYSIS

In 2022, the gender pay gap persisted at the top and middle management levels. However, the ratio improved at the middle management level when considering other cash incentives, compared to 2021. At the non-management level, the gender pay gap increased, but this is due to the differing nature of the employees in this group, such as the primarily female teachers in our schools who receive higher salary than the primarily male workers in our facility and community management operations.

GENDER PAY GAP BY MANAGEMENT LEVEL	2021	2022
Gender Pay Gap - Top Management (basic salary)	1.16:1	1.16:1
Gender Pay Gap - Top Management (basic salary + other cash incentives)		1.19:1
Gender Pay Gap - Middle Management (basic salary)	1.07:1	1.08:1
Gender Pay Gap - Middle Management (basic salary + other cash incentives)		1.04:1
Gender Pay Gap - Non-Management (basic salary)	0.61:1	0.58:1
Gender Pay Gap - Non-Management (basic salary + other cash incentives)		0.56:1



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IMPROVING OUR INDUCTION PROCESS

As part of our ongoing commitment to make working with Aldar an enjoyable and rewarding experience from day 1 onwards, in 2022 we revamped our induction process. To provide new joiners with a warm and welcoming start to their career journey at Aldar, we created a tailored three-day orientation programme. In 2022, 274 employees were inducted through the new programme.

THE EMPLOYEE EXPERIENCE



DAY 02

Insight into the role of our multi-faceted People, Culture & Performance function.

Yas Island tour to see some of our assets close up.

INDUCTION SESSIONS:

Sessions



Employees



2021 2022



DAY 01

Overview of the Aldar Group's portfolio and a tour of our Aldar Square home.



DAY 03

A gamified team building activity to discover our offices at Yas Mall (Aldar Projects, Provis, Aldar Education & Cloud Spaces).

Setting into their desk space and greeting new family members in their respective teams



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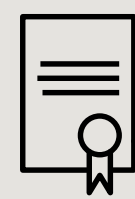
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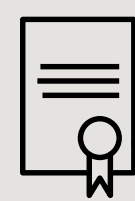
CREATING A GREAT PLACE TO WORK FOR OUR PEOPLE

In February 2022, we moved into Aldar Square, our new headquarters on Yas Island created as part of our reconfiguration of Yas Mall.

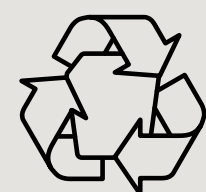
Rather than take the traditional route of demolition, we renovated and repurposed an unoccupied space in the Mall to create our new HQ – focusing on maximising sustainability throughout. To further enhance the sustainability of this route, wherever possible we reused existing components of the building, such as the main structure and several cladding panels. The result is a great new sustainable place for us all to work together – a place, moreover, that won an award from the Emirates Green Building Council in the Retrofit Building of the Year category.



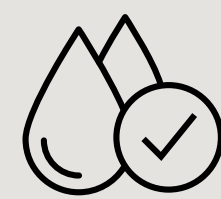
LEED
Certified Platinum



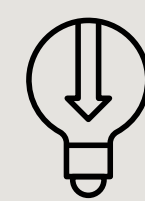
WELL
Targeting building standard accreditation



RECYCLING STATIONS
were incorporated in each department



56%
Reduction in Water Use



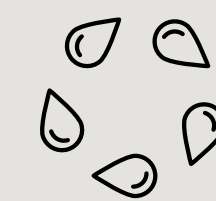
54%
Reduction in lighting power



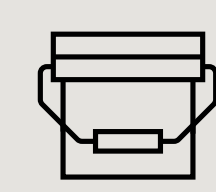
PLANTERS
throughout the space are added to connect with nature for a better air quality



28%
Overall Energy Savings



27K LTRS
of water recovery a day at the height of summer



LOW VOC PAINT
materials were specified and applied



We focused on making Aldar Square an enjoyable, productive place to work for all our colleagues.

One of the main objectives of the design brief was to ensure that colleagues feel comfortable in their workplace. We believe colleagues are at their best when they feel good and are appreciated. Various features were introduced to this end, including a central café where people can get together and enjoy a range of healthy food and drinks.



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Across the Group, we focus on ensuring our people have inclusive, well-designed, sustainable places to work - our new home at Aldar Square was created as part of a reconfiguration of a former retail space in Yas Mall and is an outstanding example. It is a modern workspace where our employees can collaborate and thrive as we work to shape a better future.

Bayan Hassan Al Hosani
Executive Director People, Culture and Performance



TARGETING WELL CERTIFICATION

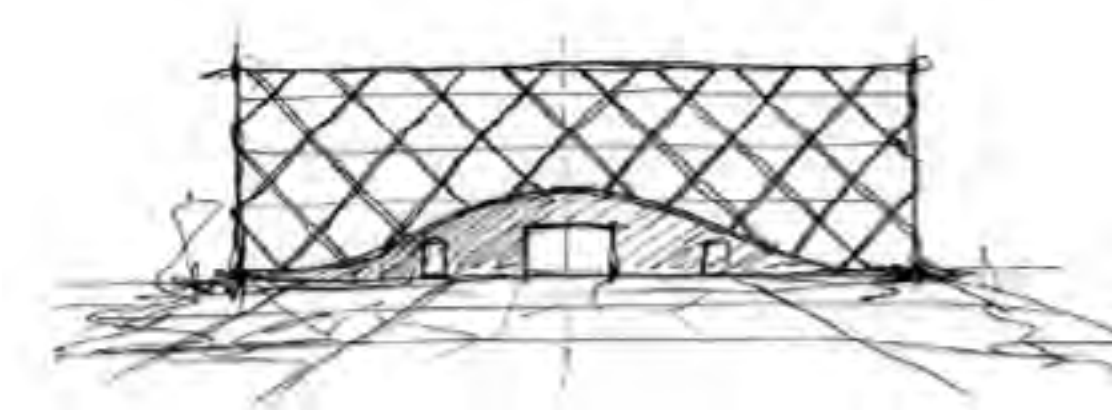
Reflecting this commitment to colleagues, we have targeted a WELL Building Standard™ certification. WELL combines best practices in design, construction, and operations with evidence-based scientific research – harnessing buildings as vehicles to support human health and wellbeing.

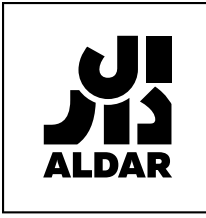
At Aldar Square, we collaborated with a team of designers, architects, facilities managers and building scientists to introduce a range of positive, health-focused changes informed by the WELL Building Standard. These included ergonomic furniture, water quality standards, air quality monitoring, circadian lighting, soundproofing design and outdoor physical activity spaces.

Beyond the physical features of our buildings, WELL also informs our policies and protocols – from the benefits we provide to our employees to the operational protocols we follow to keep our spaces safer and healthier.

GAINING LEED PLATINUM CERTIFICATION

We were proud to gain LEED ID+C Platinum certification for Aldar Square. The interior, technical and engineering design for the new HQ had to be carefully planned to ensure the former retail space would be optimised as our new office while meeting the sustainability criteria defined in the LEED scorecard.





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FOCUSING ON THE HEALTH AND WELLBEING OF OUR PEOPLE

We are committed to supporting the health and wellbeing of our people – from day-to-day and as their specific needs change over time.

Supporting health and wellbeing is a key part of our new Aldar Square office. This ranges from providing a healthy breakfast every morning for all our staff, to various recreational facilities, and nursing rooms for parents.

We also offer one of the most comprehensive health insurance packages in the region.



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DEVELOPING TALENT

Our people are the heart of Aldar. We want to develop the talents of everyone who works with us – so they can grow and succeed, and so, too, can our business and the region as a whole.

SUPPORTING EMIRATISATION

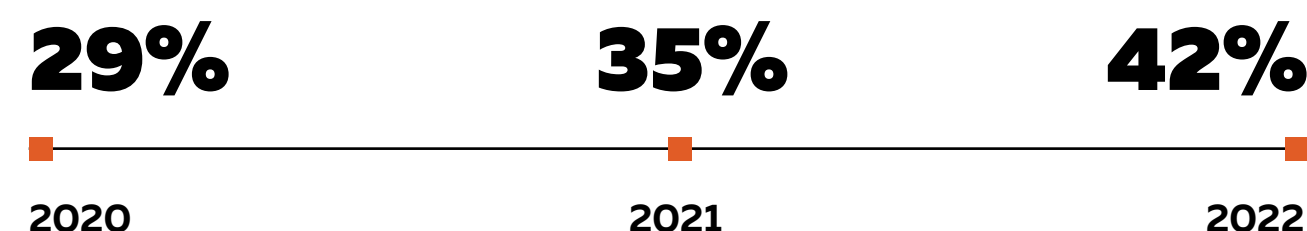
Emiratization is an essential element in our support of the local economy, to develop the next generation of talent in the UAE. We aim to attract UAE nationals who can play an essential role in supporting our business. We are committed to hiring 1,000 Emiratis by 2026 – 200 per year starting in 2022, across our corporate workforce. We are pleased to announce that in 2022 we have provided opportunities to 282 UAE nationals.

As part of this initiative, we have signed a Memorandum of Understanding (MoU) with ADGM Academy, the knowledge arm of Abu Dhabi’s international financial centre (ADGM), to collaborate on enhancing the UAE’s knowledge-based economy and foster the next generation of business leaders in the private sector. We know how important it is to work closely with excellent providers of education, alongside offering young Emiratis on-the-job training, internships, and opportunities to enter the world of work.

At our corporate offices, Emiratis currently represent 42% of our workforce, a 19% increase from 2021. 63.1% of these are under 35 years of age. Emiratis represent 37.8% of our top management and hold 3 CEO positions at Aldar

Properties, Aldar Investment and Aldar Projects. 30.4% of department heads are UAE nationals.

Alongside our 2026 commitment, we are also required by the Abu Dhabi Government to increase the number of UAE nationals within our workforce by 2% every year.



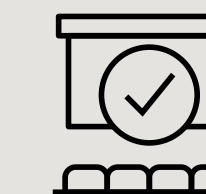
INVESTING IN OUR PEOPLE

The training hours for our corporate employees, showed a decreasing trend in 2022, from 28 hours per employee in 2021 to 13 hours in 2022. The gap can be attributed to the impact of the COVID-19 pandemic in 2021, which allowed employees to engage in more online training. However, with the return to office the preferred training delivery method switched back to in-person, decreasing the number of attendees but increasing the engagement. That coupled with the headcount and the overall business growth that we experienced in 2022, translated into an overall reduction in time available for trainings.

TRAINING HOURS PER EMPLOYEE:



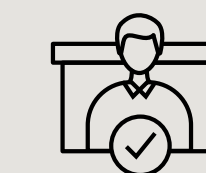
LEARNING AND DEVELOPMENT HIGHLIGHTS



634
Individual trainings delivered



449
eLearning trainings attended



165
Instructor Led Trainings delivered



2134
Employees attended different training programs



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PRIORITISING HEALTH AND SAFETY

Across the Group, we set and hold high occupational health and safety standards, and continuously look to keep improving in this critical area.

We consistently ensure a safe working environment through proactive planning and provide adequate resources to protect the health and wellbeing of all employees and contractors. This applies not only to our construction sites, where we know the risks are highest, but to all our operations and environments – from schools to hotels to community facilities.

We have dedicated and professional health and safety teams covering all our operations. Based on the diverse nature of our business and activities, in 2022, we've begun categorising health and safety data for direct employees (including office staff across the Group, school employees, and facility management workers), contracted (construction site and community management staff), and indirect employees (hospitality staff).

The significant increase in man-hours completed resulted in higher risk exposure. To maintain leading practices, we expanded our health and safety inductions, trainings, and campaigns.

HEALTH AND SAFETY DISCLOSURES*	DIRECT EMPLOYEES		CONTRACTED EMPLOYEES		INDIRECT EMPLOYEES	
	2021	2022	2021	2022	2021	2022
Work hours	17,683,183	24,058,866	93,969,338	147,233,391	5,964,722	7,849,989
LTI	1	4	5	16	26	29
Fatalities	0	0	0	2	0	0
LTIFR	0.06	0.17	0.05	0.11	4.36	3.69

*For details, see page 141.





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SERIOUS INCIDENTS

Following two years of zero fatalities within our projects in 2021, we had two fatalities recorded in 2022. In line with our OHS management procedures, we conducted a rigorous and thorough incident management process, including analysing root causes, identifying key learnings and actions.

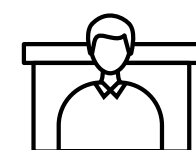
Following approval of each incident report from the authorities, we held a final incident briefing involving our team, the project team and everyone involved in the project, to discuss the root cause analysis and the effectiveness of the actions taken to prevent a similar recurrence.

Our team developed a safety alert based on the lessons, sharing it across all our projects to help enhance safety measures and prevent future incidents. Moreover, we conducted further trainings to reinforce the importance of all our workers prioritising safety and following the correct procedures.

USING PROACTIVE AND REACTIVE LEADING INDICATORS

We aim to learn at every opportunity, particularly when it comes to health and safety, and the protection of our workers. To this end, we have a proactive culture of reporting unsafe acts or conditions and all work-related serious and non-serious incidents. This is essential to determine where we need to make improvements by implementing short and long-term controls. In addition to periodic training, we develop and publish proactive and reactive alerts on several topics to improve employees' awareness and understanding, so we can ensure we are always learning and improving our standards.

HEALTH AND SAFETY TRAININGS DELIVERED



DIRECT EMPLOYEES

10,971 15,377

2021

2022

CONTRACTED EMPLOYEES

134,666 210,322

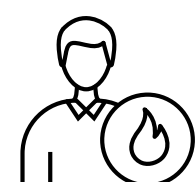
INDIRECT EMPLOYEES

287 736

FOCUSING ON OUR CONSTRUCTION SITES

Our construction sites pose the highest safety risks for our people and we have a dedicated team on the ground that supervises our sites and promotes continuous monitoring and improvement of our health and safety controls.

IN ALL OUR PROJECTS:



10%

of workers are trained fire wardens/marshals



1 OUT OF 50

are trained first aiders





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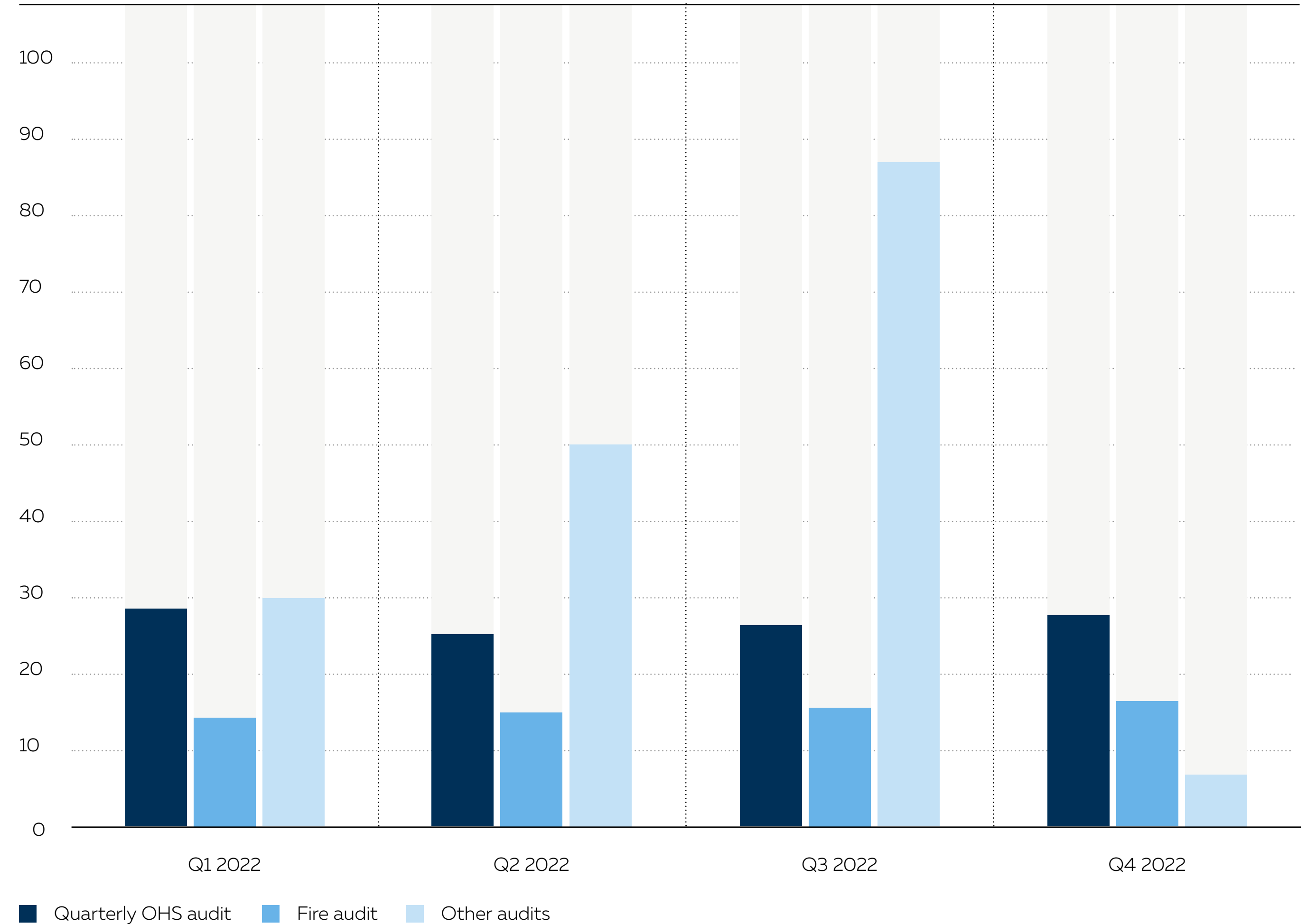
MANAGING PROACTIVELY TO REDUCE RISKS

We implement a proactive Occupational Health and Safety (OHS) monitoring programme for each project. It aims to enable us to reduce the number of incidents, comply with legal requirements, and efficiently manage the hazards and risks associated with construction sites.

THE PROGRAMME INCLUDES:

- Conducting periodic and regular inspections
- Both external and internal auditing to maintain high standards
- Implementing safe working procedures for all activities
- Publishing safety alerts to share lessons learnt from any recorded incidents or near misses
- Keeping all parties up-to-date on new legal requirements, and advising on how to implement these requirements
- Ensuring training programmes and safety campaigns are conducted on each project
- Carrying out monthly trend analysis to monitor unsafe actions and conditions to determine where improvements are required

OHS AUDITS FOR PROJECTS 2022





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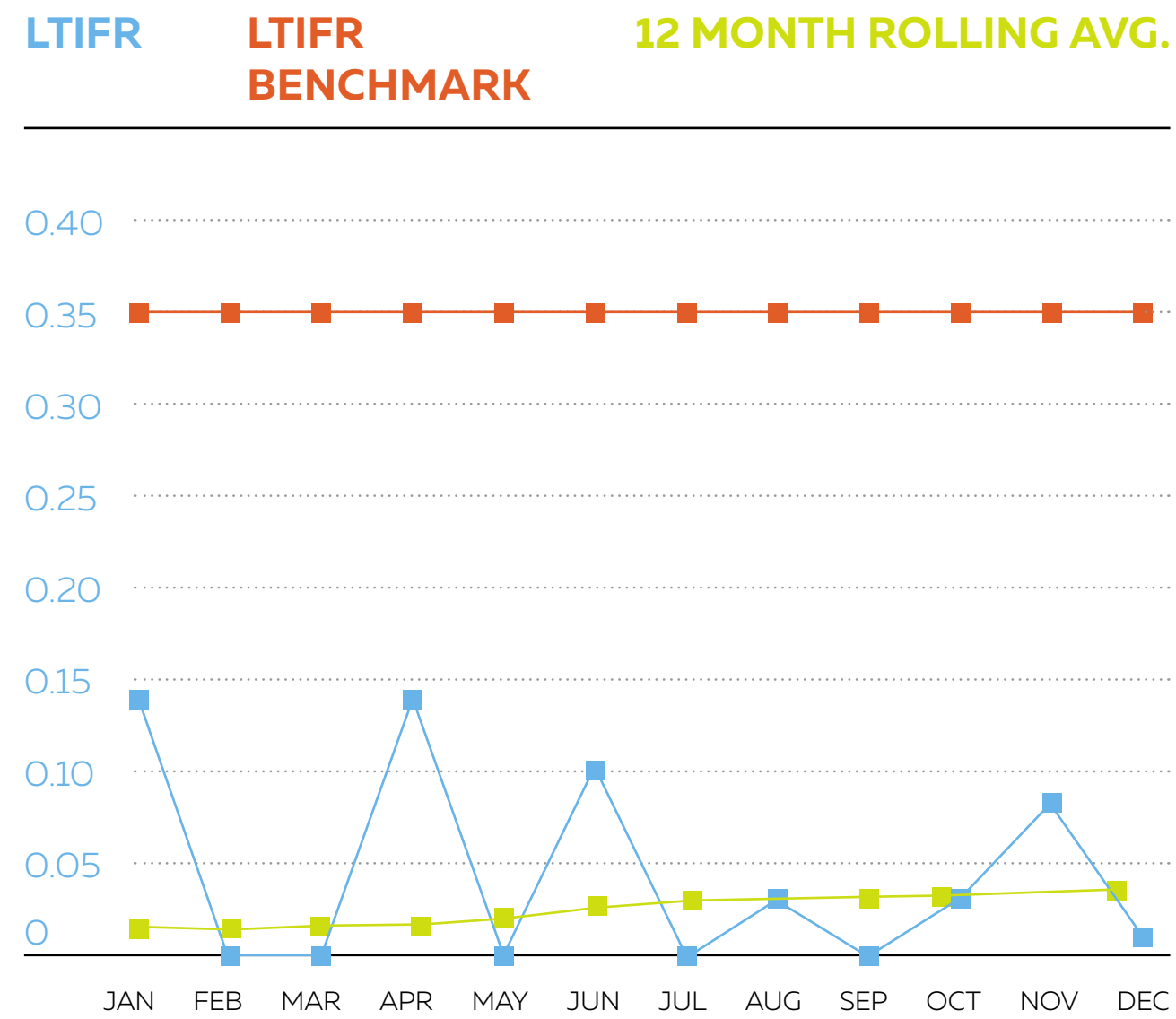
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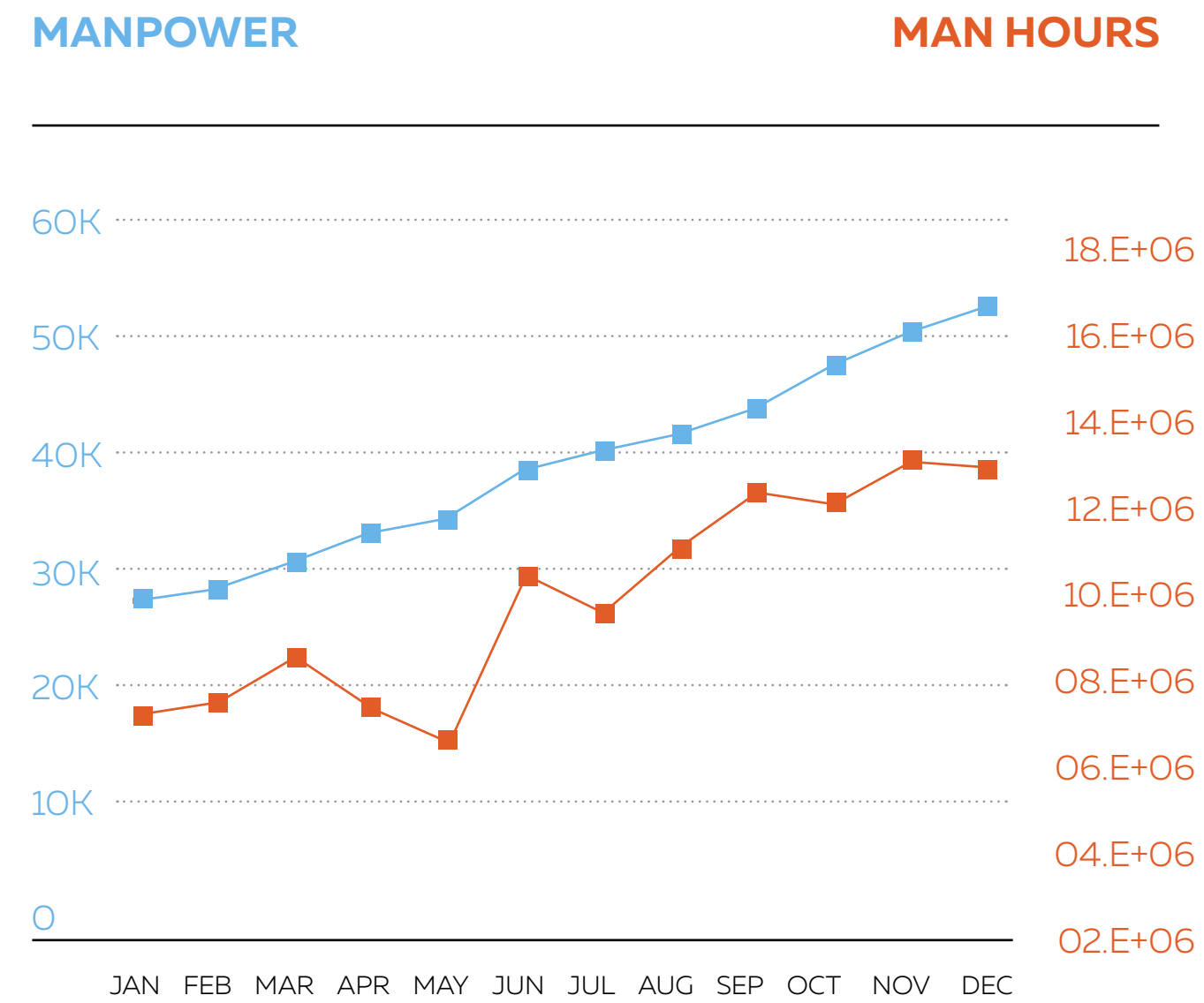
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CONSTRUCTION SITES OHS DATA

ROLLING YEAR LOST TIME INJURY FREQUENCY RATE (LTIFR)



MONTHLY CUMULATIVE MANPOWER & MAN-HOURS





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PROVIDING QUALITY HEALTH AND SAFETY TRAINING

We know how important it is to make sure workers on our projects, and across the sector, have high quality, up-to-date training on occupational health and safety. This is a fundamental part of how we live up to our commitment to keep workers safe and well.

OCCUPATIONAL HEALTH AND SAFETY TRAINING HOURS

We are committed to ensuring that every individual working on a project has received the OHS training specified for the project. Furthermore, all personnel must also undergo OHS inductions before entering any of our projects.

OHS INDUCTIONS DELIVERED



OHS TRAININGS DELIVERED



IN 2022, WE INITIATED A NUMBER OF SAFETY AND HEALTH AWARENESS CAMPAIGNS ACROSS ALL OUR PROJECTS. THESE WERE DESIGNED TO ENHANCE THE POSITIVE SAFETY AND HEALTH CULTURE AND IMPROVE THE WORKFORCE'S PERCEPTION IN ORDER TO MINIMISE THE RISK OF INCIDENT THROUGH PROACTIVE CONTROL MEASURES.

PLANT AND EQUIPMENT SAFETY CAMPAIGN

We ran a comprehensive campaign for the banksman/man-machine interface, across several projects. All the employees on the projects took part, including the senior leadership. The training awareness included topics such as continually controlling and assessing all plant and equipment movements, ensuring alertness by the operators when operating equipment, and keeping operator cabins free from the blind spots. The campaign also emphasised deploying trained competent operators and banksmen who wear a unique colour for their coveralls, safety hard helmets and high-visibility vests, and use whistles and red and green flags to alert the workforce.

Following the campaign, there has been a high level of compliance across the projects, notably the deployment of competent banksman for the plant and equipment in order to avert any potential incident.

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HAND SAFETY CAMPAIGN

We rolled out a Hand Safety and PPE campaign across 20 construction projects in 2022. It involved approximately 27,688 employees actively participating during the campaign. They successfully completed a comprehensive programme to raise awareness of the importance of hands among all the project stakeholders, ranging from engineers to supervision staff and employees.

The campaign began with various initiatives, such as hand safety awareness training using posters and power point presentations. Practical demonstrations and hands-on training followed, with active involvement and participation from employees. During the campaign the leading causes of hand injuries were explained along with the appropriate control measures. The aim was to give everyone a clear understanding of the risks and how best to minimise and manage them.

This was another example of our broader commitment to continuous improvement and the creation of a robust, positive health and safety culture.

SAFETY IN HEAT CAMPAIGN

We ran a comprehensive Safety in Heat campaign across all our construction projects in 2022. The aim was to enhance employee awareness and reinforce strong performance during the summer break. The campaign involved working on wide ranging initiatives, such as educating the workforce on the health and safety precautions that must be adopted during and outside work activities, the provision of suitable and sufficient welfare facilities and arrangements, and rehydration supplements. It also underlined the need to ensure the workforce take mandatory midday breaks as stipulated by the Ministry of Human Resources and Emiratisation and to help the workforce keep a healthy balanced diet.

With the support of the campaign, there was no serious incident involving heat stress or heat exhaustion in 2022.





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RECOGNISING AND AWARDED HIGH PERFORMANCE

In October 2022, the Media Zone Project celebrated achieving an outstanding “20 million Safe Manhours Worked”. This is testimony to the team implementing a robust safety system as part of the strong safety culture we are committed to across the Group.

HOLDING THE ANNUAL OHS FORUM

In December 2022, we held the OHS Annual Forum. Senior HSE representatives from the Abu Dhabi Municipality and other key stakeholders were invited to attend and engage in discussing how to enhance our positive occupational health and safety culture. The event provided an overview of our OHS performance and management system requirements, KPIs and achievements; proactive monitoring arrangements; innovation and digitisation; consultation and communication; lessons learnt for continual improvement, trend analysis, and demonstrations of good practice.

BEING RECOGNISED AS A STRATEGIC PARTNER

In 2022, we were proud to be recognised as a key strategic partner by the Abu Dhabi Municipality for our outstanding and consistent commitment to occupational safety and health. We continue to demonstrate this commitment through the implementation of coherent and effective OHS management and practices across all our construction projects.



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FOCUSING ON THE WELFARE OF WORKERS

At Aldar we recognise the critical importance of worker welfare and are committed to the health, safety, and dignity of our directly employed workers as well as those employed by our contractual partners.

We understand the risks that face our business and have put in place measures to manage and minimise their impact. We view worker welfare compliance as an ongoing journey in a challenging region and are firmly committed to determining appropriate standards, applying them uniformly and supporting our supply chain partners in achieving them as well.



TAKING A PHASED APPROACH

We take a phased approach to worker welfare compliance implementation. This ranges from our initial development of a worker welfare policy to ad-hoc responses to worker welfare issues presented by the COVID-19 pandemic; developing a robust multi-pillar practice area that focusing on embedding worker welfare in our procurement efforts; instituting a regular and consistent monitoring program to assess the compliance of our direct contractual partners; and providing grievance mechanisms to workers and staff in our supply chain.

In the next phase we look forward to expanding this monitoring program to further tiers of the supply chain and to using new technologies to interact more closely with workers and staff in our supply chain.

The following infographic illustrates elements of our progress so far and future plans.





PHASE 01 - LAUNCH PHASE

PHASE 02 - DEVELOPING & LEADING PHASE

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PROCUREMENT ASSESSMENTS

Included WW assessments in tender evaluations

Increased WW assessment score in tender evaluations

Limiting procurement to non-high-risk entities

PASSIVE MONITORING

Conduct induction on UAE labour law to 1,500 workers on site

Conducted induction on UAE labour law to **6,000** workers on multiple sites

Soft launch WW grievance mechanism

Launching WW grievance mechanism

2020

2021

2022

2023

ACTIVE MONITORING

Assessed **100%** of projects

Audited 100% of **Tier-1 contractors**

Audited 100% of **Tier-1 contractors**

Auditing 100% of all **Tier-1 contractors & sub-contractors**

Introducing dedicated worker welfare resources on each project site

ASSESSMENT AREAS

COVID-19 measures

Employment practice and Accommodation facility

Employment practice, accommodation facility, transportation vehicles, site welfare facilities, worker interviews



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SETTING OUT OUR COMMITMENT

We have a worker welfare policy that defines our commitment to the health, safety, well-being, and dignity of all workers directly employed by us as well as those in our supply chain. This commitment is supported by 10 key principles and is further detailed in 23 requirements that form the basis of all of our worker welfare related assessments.

Our policy is founded in the laws and regulations of the UAE and also incorporates best practices from International Labour Organisation's Fundamental Conventions and recognised international frameworks including the United Nations Sustainable Development Goals and the Institute of Human Rights and Business Dhaka Principles.

We continuously review our policies in line with updates to relevant employment laws in the UAE as well as improved international standards.

IMPLEMENTING OUR COMPREHENSIVE WORKER WELFARE PROGRAMME

Our worker welfare programme has three pillars: procurement assessments, passive monitoring, and active monitoring.

PROGRAMME PILLARS

PROCUREMENT ASSESSMENTS

PASSIVE MONITORING

ACTIVE MONITORING

PROGRAMME PURPOSE

Ensure we only engage with compliant suppliers by including worker welfare in prequalification and tender assessment

Provide access to grievance mechanisms to detect issues of concern within our supply chain

Identify non-compliances through monitoring activities and assist our partners and suppliers in remedying the issues identified



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MAKING PROGRESS ACROSS OUR PROGRAMME

PROCUREMENT ASSESSMENTS

In 2022, we determined that construction contractors pose the greatest worker welfare risk to our operations. Accordingly, we sought to minimise the risk of non-compliance with our policy by reiterating the worker welfare requirements embedded in our instructions to bidders for tenders. These requirements were expanded to include not only critical ones but all 23 requirements outlined in our policy.

We further supplemented this by amending the procurement scoring system used to determine the technical qualification of any bidder, increasing the weight assigned to worker welfare by more than double. This is intended to reward bidders who demonstrate compliance with worker welfare requirements and to diminish the likelihood of us engaging with bidders that have poor practices.

PROCUREMENT ASSESSMENT IMPACT

The assessments produced by the dedicated worker welfare team include not only the compliance score used in the technical evaluation of each bidder, but also a predicted-risk rating and commentary on key areas of non-compliance to assist the tender committee and the end-users in making informed choices.

PASSIVE MONITORING

In 2021, we launched a pilot grievances hotline programme on two of our project sites which were nearing completion. The pilot programme was active for the final three months of each projects' duration.

The pilot was instrumental in our journey to a more comprehensive solution. It highlighted two key areas of learning for future launches, including:

- The increased level of resourcing required to manage the volume of grievances received
- The importance of a streamlined method to take in grievances:
 - The call handlers from our chosen service provider did not have a strong understanding of worker welfare issues in the region and often struggled to correctly capture the issues of concern raised
 - 45% of cases had to be closed due to inconclusive evidence as the workers did not have a strong understanding of the two-way communication mechanism through the hotline and therefore rarely responded to our queries

In the first half of 2022, we sought to address the underlying issues by:

- Revamping the intake form used by call handlers
- Sharing worker welfare specific notes with all call handlers and translators used on the calls made by reporters
- Recruiting appropriate resources who speak the workers' native languages
- Developing induction materials to educate workers about their rights and responsibilities as well as the correct procedure for using the worker welfare hotline





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In the second half of 2022, we launched the free, 24/7 grievances hotline for workers deployed on three of our active project sites. As part of the launch, the worker welfare team worked closely with the project management teams and the general contractors on site to deliver more than 50 induction sessions, with more than 6,000 workers attending. The sessions aimed to educate on-site workers on their legal rights and responsibilities and on how to use the hotline to report issues of concern that their employers have been unable to address. The relevant worker welfare material is now also included in the site induction materials, ensuring that new joiners to the site receive the same information.

Since launch, workers have been using the hotline to report issues they are experiencing with their employers and to pose queries about their rights, including their working hours, overtime calculation, ability to retain their own personal identification documents and more.

The worker welfare team is diligently responding to all queries and assuring all reporters that we are conducting thorough and appropriate investigations of the allegations reported. Our project management team is integral in supporting the worker welfare team to access sites and resolve issues in good time.

The grievances hotline is a pillar of our holistic approach to worker welfare, and we have put in place plans to gradually launch it and other grievance mechanisms to all Aldar sites by 2024.

PASSIVE MONITORING IN NUMBERS:

190

Grievances reported in total, for the second half of 2022

63%

Of the 190 reports, were made by reporters whose chose to remain anonymous. We vehemently respect reporters right to anonymity and interact with them exclusively through the hotline platform to assess and investigate their allegations

100%

Response rate to all grievances and are actively working towards resolving each one

5

Reports were made in five different languages, with the vast majority being made in Hindi. We had identified this likelihood from our pilot in 2021 and accordingly included this capability as a requirements when we hired a resource to manage communication with workers

HOTLINE

The issues most commonly reported through the hotline include:

- Passports or other personal documents being held by the employer
- Wage payment delays or miscalculation
- Poor accommodation facilities and other living conditions related issues

WORKING TOGETHER TO RESOLVE ISSUES

When issues are raised, we aim to work together with everyone involved to make sure they are resolved effectively and within an appropriate timeframe.

One example of a success in this area includes when a group of workers reported they had not received their salaries for three months. Their employer provided some evidence that payments were being made to their accounts, but through our investigation we uncovered a scheme being used by the employer to comply with the UAE's Wage Protection System (WPS) while depriving the workers of their pay and access to their bank cards. We managed to exert pressure on the subcontracting chain to ensure that the workers were paid their dues and verified this with the workers directly. Instructions on how to identify this scheme have been shared with the general contractor to aid in their future assessments of their supply chain.

LOOKING AHEAD

We have procured an additional grievances intake method, in the form of a mobile application, to supplement the grievances hotline and to enable better two-way communication between us and the reporters.



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ACTIVE MONITORING

Active monitoring is a critical component of our programme. We actively monitor all entities that we have a direct contractual relationship within our development projects, hospitality assets, and our facility or community management operations.

All assessments of employment practices and accommodation facilities are completed in line with our policy and its requirements, by external third-party consultants and auditors. Programme outputs are included in our sustainability reports and are assured by external independent third-parties.

Our programme is geared towards improvement and so each report carries not only issues of concern identified but also actions required for closure and remediation and is shared with each provider. We provide clear prescriptive guidance to enable entities to achieve greater compliance.

While at present we do not directly monitor subcontractors, we do however specifically include clauses in our contracts that specify that general contractors are responsible for implementing our policy in their own supply chain.

Looking ahead, we plan to increase the scope of our active monitoring to lower tiers of the supply chain for new projects commencing in 2023.

ACTIVE MONITORING IN NUMBERS

We first launched our active monitoring programme in Q4 of 2021. We assessed all 12 general contractors active on our project sites at the time, all seven of our hospitality asset operators, as well as our facility

management company. Each assessment included a review of employment practices as well as an inspection of the accommodation facility used to house workers or staff provided by the entity.

In 2022, we conducted risk-based-monitoring on every active entity that was first assessed in 2021. Entities that were found to be low risk in 2021 were reassessed twice, while entities that were found to pose a medium or high risk were assessed three times. We also conducted initial onboarding monitoring for 15 additional entities that joined our supply chain or were acquired in 2022.

This resulted in 66 employment practices assessments and 64 accommodation facility inspections of a total of 17 general contractors, 11 hospitality assets, and two subsidiaries, Khidmah, and Spark Security Services.

100%

of general contractors have demonstrated an improvement in employment practices related compliance since their initial onboarding

90%

of the accommodation facilities have demonstrated improved compliance against our checklist since their initial assessment

100%^(A)

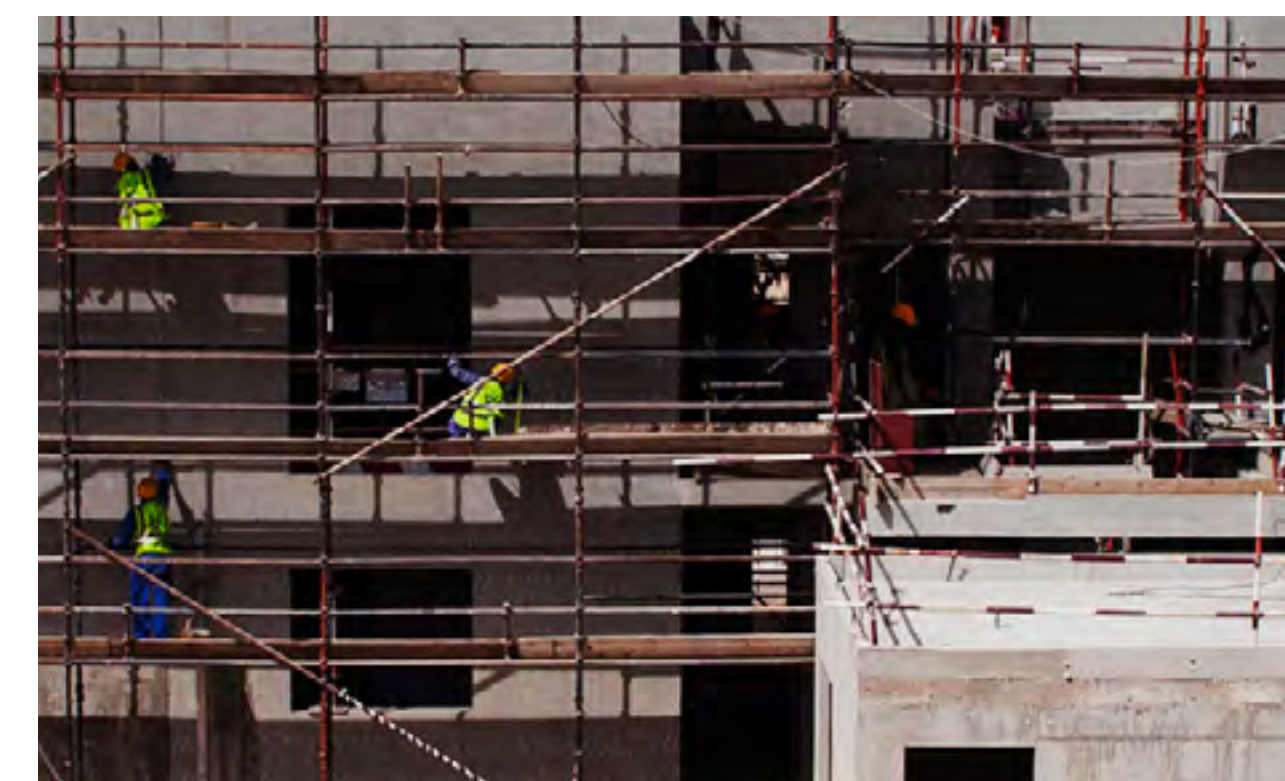
of general contractors (active as of 15 September 2022) have been onboarded or reassessed against the worker welfare employment practices and accommodation requirements

LOOKING AHEAD

We have identified our developmental and construction activities as the area of greatest risk, primarily due to the nature of the construction market and due to the scale of our projects and the resulting number of workers deployed to our sites.

To best mitigate the associated risks, we have developed a novel framework for deploying worker welfare resources to each individual site. The framework details all monitoring activities and resources required on-site to conduct assessments of the entire supply chain and to expand our monitoring areas to also include transportation facility and site welfare assessments. The framework will also enable the deployment of dedicated resources to manage grievances at the site level, and supplement them with interviews with workers to capture any additional issues of concern.

The framework will be rolled out gradually in 2023 and is envisioned to become a standard part of our operations by 2024.



(A) - KPI externally assured

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DEVELOPING DEDICATED ACCOMMODATION FOR WORKERS

Reflecting our commitment to worker welfare, in March 2022 we completed the move of all the hospitality staff (1,063 employees) working at Yas Plaza hotels to a new dedicated staff accommodation facility on Yas Island. As a result, the staff are in comfortable accommodation close to where they work – more enjoyable and convenient for them and also better for the environment as they no longer need to travel long distances to and from their jobs.

GIVING BACK: PROVIDING MEALS TO WORKERS DURING RAMADAN

During the holy month of Ramadan in 2022, the projects and hospitality teams partnered with the Authority for Social Contribution (Ma’an) to once again prepare, deliver, and distribute iftar meals for workers in our supply chain. Over 7,500 meals were prepared and delivered to workers at seven of our project sites and to facilities management workers at two of our assets. The food was distributed weekly, supported by the general contractors and project management consultancies active on each site.

We launched the initiative in 2021, providing 4,500 meals and committing to increase the number of meals by 50% in 2022. We are pleased to have exceeded that target and in 2023 we aim to further increase this figure.

We have produced a short video that provides further insight into the initiative. The video can be seen [here](#).



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SUPPORTING COMMUNITIES

At Aldar, we aim to focus our people and community efforts on solving the social and environmental challenges that affect residents and visitors, employees, and other stakeholders. We aim to deliver positive impact for all, creating and shaping communities that thrive now and into the future.





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WORKING TOGETHER FOR GREATER IMPACT

We are driven by challenges and passion for positive impact, being part of a Group that is a community developer, a retail and lifestyle designer, an educator, and an investor at the same time. Together, we hold tremendous potential to tackle social challenges and set the bar for the private sector nationally.

In 2022, we redefined the way we do Corporate Social Responsibility (CSR), introducing a new CSR strategy and an investment model built on a revamped framework.

We put strategic collaborations at the heart of our approach to create positive social and environmental impact for happy and healthy, inclusive, and accessible, resilient, and innovative communities across the UAE and beyond.

OUR 2022 HIGHLIGHTS

INVESTED OVER

AED 42MN

In socially impactful programmes

PERFORMED

1,135

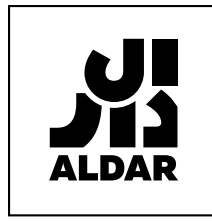
Employee volunteering hours

ESTABLISHED OVER

10+

Strategic partnerships with key stakeholders





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ALDAR IMPACT & SOCIAL RESPONSIBILITY FRAMEWORK

TOGETHER FOR A GREATER IMPACT

Our three focus areas - Live, Belong and Sustain, inform, and guide our CSR decision making, investments and targets. We do so by assessing our impact with our partners, as well as surveying our customers, communities, people, and residents.



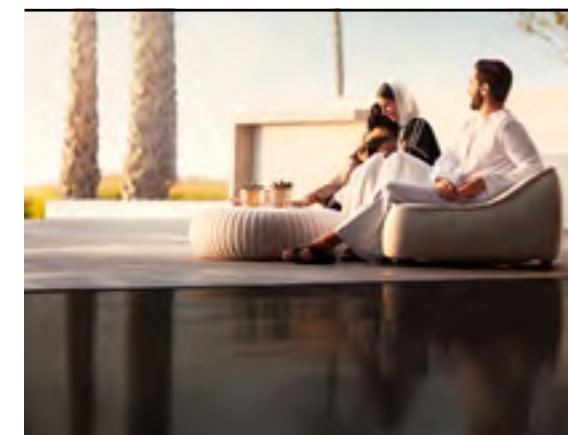
LIVE

HEALTHY AND HAPPY COMMUNITIES

OBJECTIVE

Driven by our purpose to promote healthy and happy living, we are committed to embedding our positive social impact strategy throughout Aldar communities and beyond to fulfil every human need.

- Access to housing and safety
- Happy and healthy communities
- Access to quality education



BELONG

INCLUSIVE AND ACCESSIBLE COMMUNITIES

OBJECTIVE

We are committed to shaping an inclusive and accessible economy that embraces diversity, promotes inclusion, and fosters a sense of belonging. As a corporate citizen, we are conscious of our responsibility to enrich and create communities that are welcoming to all.

- Empower People of Determination
- Improve workers welfare
- Relief campaigns for vulnerable communities
- Develop accessible communities for everyone



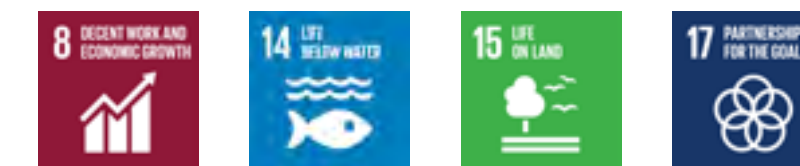
SUSTAIN

RESILIENT AND INNOVATIVE COMMUNITIES

OBJECTIVE

Our goal is to build resilient and innovative communities by implementing solutions to achieve outcomes that respect the UAE's dynamic ecosystem, promote the country's transformation into a knowledge-based society and encourage Emiratisation in the workforce.

- Empower social entrepreneurs
- Protect local biodiversity
- Innovative social impact solutions





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LIVE PROMOTING HEALTHY AND HAPPY LIVING

OBJECTIVE

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SDGs

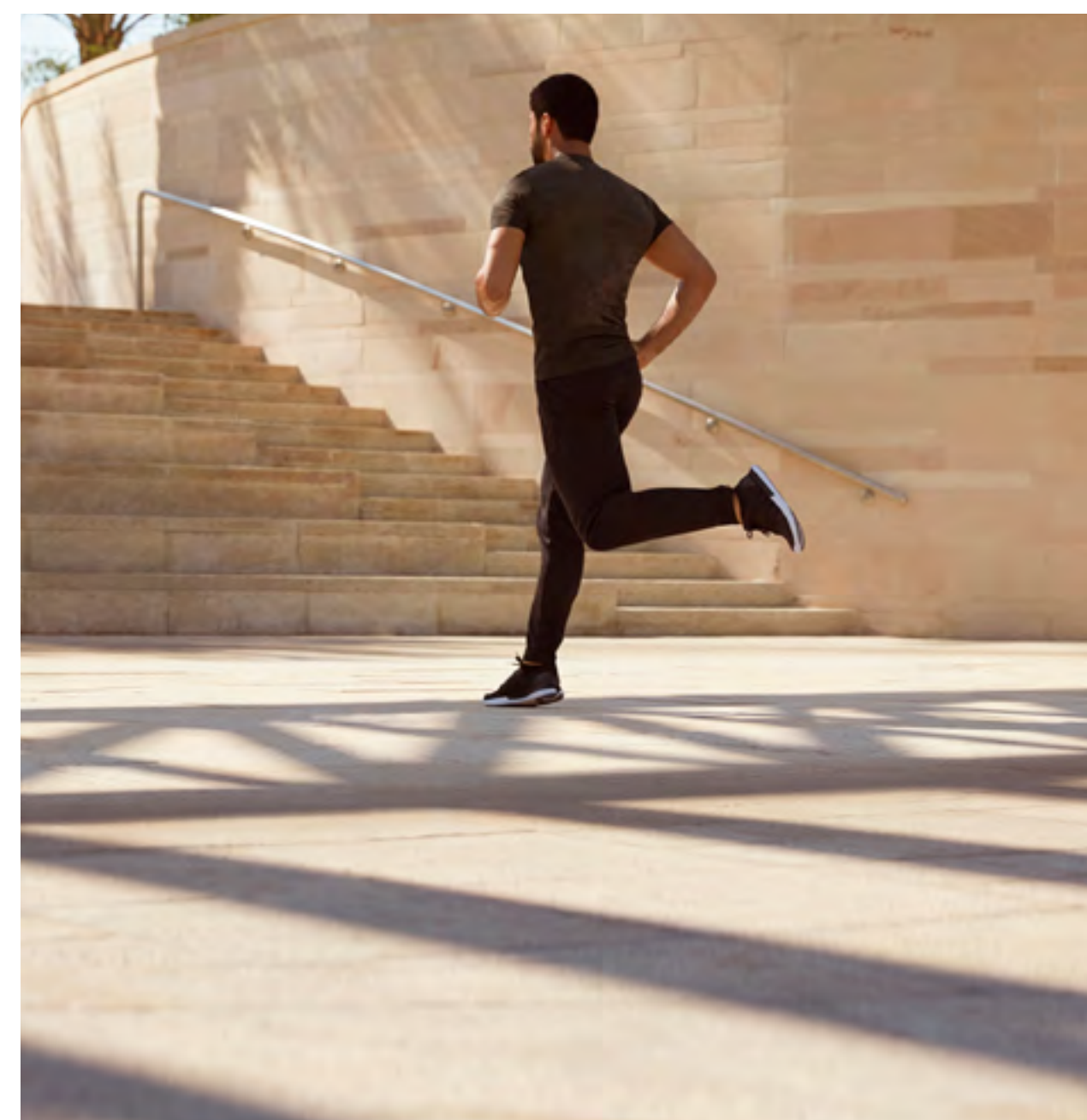


IMPACT TOPICS

- Access to housing and safety
- Happy and healthy communities
- Access to quality education

We focus on promoting a healthy and happy society for all by improving the overall quality of life of communities in the UAE and beyond. At Aldar, we believe that we have a duty to make a difference and give back to society by providing access to fundamental necessities. Through strategic partnerships, we identify areas of development, then implement programmes that meet them.

We continuously support and nurture initiatives that provide access to housing, safety, healthcare, and education for all, as well as programmes that improve worker welfare and build relationships between individuals within communities. We want to ensure that every essential human need is met.





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THRIVE SCHOLARSHIP PROGRAMME

Launched in 2022, Thrive Scholarship Programme was created to support children from low-income families, offering access to quality education at Aldar Education’s learning institutions. This programme aims to change the lives of students, allowing them to gain academic qualifications, build connections, and thrive in a school environment. To this end, we provide full scholarships for 16 students until they graduate from secondary school.

For phase 1, students were enrolled in the 2022/23 academic year in Aldar Academies, based on their talents and areas of interest. The shortlisting process for students included identifying families that could benefit the most from access to high quality education but would not be able to access it otherwise.

The first 16 students chosen for Thrive scholarships were aged from 5 to 15 years old. They included 5 nationalities and three students of determination.

Phase 2 of the programme aims to increase the number of scholarships to students annually.

We aim to cultivate a culture that encourages connectivity, relationship building, and familial bonding to support happy families within healthy communities.



FAMILY CARE AUTHORITY – ABU DHABI

As part of an MoU with the Family Care Authority – Abu Dhabi, we are working with government agencies to continue to improve and enhance the community lifestyle offering of facilities, amenities, and initiatives in the current and future residential community developments in order to enhance the wellbeing of families.

THE OBJECTIVES INCLUDE IDENTIFYING:

- Initiatives, events, amenities, and programmes that enhance the overall wellbeing of the families and residents of our communities
- Programmes and initiatives for the younger generation through community services and awareness programmes that enhance their life skills and wellbeing
- Events, activations, and initiatives for families that promote family quality time and happiness

Furthermore, in partnership with the Family Care Authority – Abu Dhabi and the Department of Community Development, we are providing support to newlyweds, including programme benefits and offers to incentivise those participating.

BEDAYAT

In partnership with Tanfees, Early Childhood Authority (ECA) and Ma’an, we have invested in an impact bond to support families going through a divorce. The programme has many objectives, including parents’ mental health, children’s wellbeing and development and raising awareness around healthy co-parenting methods.



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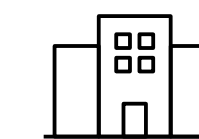
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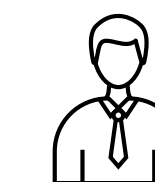
UAE TEAM EMIRATES

We sponsor the UAE Team Emirates, the UAE's competitive road cycling team. The three-year sponsorship agreement aligns with our social responsibility efforts by advocating for healthy and sustainable living across communities.

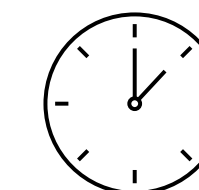
In 2022, we launched the Youth Cycling Academy. To date, 112 hours of coaching have been delivered across 16 schools, impacting 2,257 children – 496 (22%) of whom were taught to ride a bike for the first time via the Academy.



16 Schools engaged



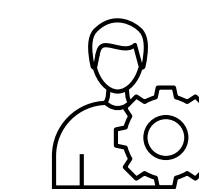
2257 Kids coached



112 Hours coached



22% 1st time cyclists



1761 Kids improved their skills



2412 Medal giveaways



2412 T-shirt giveaways



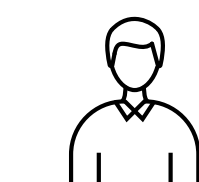
840KM Ridden



1665 Baseball cap giveaways



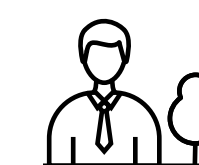
592 Water bottle giveaways



18 Professionals attended



YEAR 4 Youngest year group (ages 8-9)



155 Kids engaged at 3 community events



YEAR 7 Oldest year group (ages 11-12)



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NBA

We also have a partnership with the NBA which will see activations across communities and Aldar schools throughout 2023. In 2022, we sponsored the NBA Abu Dhabi Games as an associate partner. Through this partnership we worked with schools and internal staff so their children could participate in an official NBA Clinic at the fan zone at Manarat.

NIGMA GALAXY

In 2022, we announced a unique partnership with Nigma Galaxy, the Middle East’s most successful e-sports team. They will support us with gaming centres across our future communities, activating an E-Sports Retail Space in Yas Mall and helping children shape careers in e-sports with classes and seminars across our schools.

We strive to ensure that the wellbeing of our employees is at the forefront of our priorities and our work environment meets all global health and safety standards.

THE BUTTERFLY FOUNDATION

We are a member of the Inclusive Employment Ecosystem based in Abu Dhabi and supported by Ma’an. This initiative brings together private sector employers to learn and share good case practices around inclusive employment.





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SUPPORTING COMMUNITIES

BELONG INCLUSIVE AND ACCESSIBLE ECONOMIES

OBJECTIVE

We are committed to shaping an inclusive and accessible economy that embraces diversity, promotes inclusion, and fosters a sense of belonging. As a corporate citizen, Aldar is conscious of its responsibility to enrich and create communities that are welcoming to all.

SDGs



IMPACT TOPICS

- Empower People of Determination
- Improve workers welfare
- Relief campaigns for vulnerable communities
- Develop accessible communities for everyone

We are committed to shaping an inclusive and accessible economy that embraces diversity, promotes inclusion, and fosters a sense of belonging. As a corporate citizen, we are conscious of our responsibility to enrich and create communities that are welcoming to all.

Given our proximity to society, we understand the necessary role we need to play in helping underdeveloped communities. As such, we proactively cater to special needs, support important causes, and engage with people to encourage a cohesively diverse culture.

EMBEDDING DIVERSITY AND INCLUSION

We strive to embed diversity and inclusion principles across assets through the development of accessible communities suitable for everyone's need.

- In collaboration with Zayed Higher Organization for People of Determination (ZHO), we introduced 'The Quiet Room' at Yas Mall, an exclusive place for visitors with autism. We have also designed sensory gardens in the Noya development, offering people an alternative wellbeing space.

SUPPORTING THE DEVELOPMENT OF RURAL AREAS

In partnership with Emirates Council for Rural Development (ECRD), we pledged to commit AED 3.5 million to ECRD in 2022, as well as provide technical expertise and other services to support the development of communities in rural regions throughout Ras Al Khaimah, Dubai, and Abu Dhabi.





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EMPOWERING PEOPLE OF DETERMINATION

We seek to empower People of Determination by providing access to jobs and supporting initiatives that aim to realise their ambitions.

- In partnership with ZHO, we signed an MoU to enhance opportunities and accessibility for People of Determination in Aldar and across our retail, hospitality, residential, and commercial assets. Additionally, in 2022, we hosted the ZHO Market at Aldar Square, providing a platform for People of Determination to showcase their well-designed and hand-crafted products. The initiative aimed to provide employment opportunities to enable more economic inclusion and financial independence for People of Determination by introducing a unified and inclusive procurement process between the organisation and Aldar.
- As an official partner of Special Olympics UAE, we are collaborating to implement enrichment programmes to nurture and empower People of Determination, as well as providing the organisation with office space and support services for their day-to-day operation. Furthermore, as sole education partner with Special Olympics, Aldar Education facilitates the implementation of its Unified Robotics Programme in its schools.

Our journey towards the support and empowerment for people with intellectual and developmental disabilities started with the Abu Dhabi World Games 2019 sponsorship. We continue to expand our collaborations by sponsoring the offices and operational costs for the UAE team.

Over the past three years, our sponsorship enabled Special Olympics UAE to deliver their mandates in the following areas:

SPORTS

In partnership with local People of Determination sports clubs, a variety of trainings, local and international tournaments were conducted for teachers, coaches and athletes in Abu Dhabi, Al Ain, Ras Al Khaimah, Dubai, Sharjah & Khorfakan.

This initiative includes the development of local clubs, as well as certifying coaches as unified sports trainers. All in preparation for the World Games 2023 in Berlin.

HEALTH

Special Olympics focuses on training medical professionals, parents, and athletes to live healthier lifestyle, improve the diagnoses procedures, and integrate healthy habits within everyday practices.

YOUNG ATHLETE

This project is a follow up to the health screening program from the health pillar, specifically for children aged 2-7 years

Later, the participating young athletes train over eight weeks on foundational motor skills and balancing skills and demonstrate their new gained skills and friendships in a major public event.

LEADERSHIP PROGRAMMES

Healthy Messenger: training talented athletes to become advocates and public figures to promote inclusion and healthy lifestyle, after eight weeks training with matter experts.

Youth Council: establishing the first ever inclusive youth council for SOUAE, the program focused on developing social skills, emotional intelligence, and effective communication for the future leaders.

UNIFIED CHAMPION SCHOOLS

This programme aims to convert all public and private schools to become inclusive for people of determination, by training the teachers to complete the checklist that qualifies schools to hold the UCS status. Themes: Robotics, Sports & Leadership.

COMMUNITY PROJECTS

Unified Arts programme hosted 70 athletes in seven Emirates to work on a variety of art pieces.



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HELPING THOSE IN NEED

We believe in extending a helping hand to those in need and providing support to relief campaigns for crises.

- In July 2022, following the flood in Fujairah, we partnered with many entities and organised a comprehensive relief campaign consisting of 270 volunteers from across Aldar, providing aid and relief to the flood victims. This included deep cleaning homes, producing damage assessment reports, repairing infrastructure, conducting mechanical, electrical, and plumbing work, graveyard rehabilitation and providing supplies to families in need.

270 employees across Aldar participated in various activities for a total of 5,337 hours - 23 hours on average per person.

115 homes restored

8 graveyards restored

54 audits carried out

1 mosque restored

3 retail outlets restored

94 families returned to homes

8 days spent on inspection

- Reaching out to the global community of people in need, our Belong focus area is expanding to international relief campaigns, managed by the Emirates Red Crescent (ERC), and targeting Aldar assets and communities as the channel to collect donations and raise awareness:
 - We were one of the official campaign sponsors of the annual winter campaign – launched by ERC to provide support and aid to vulnerable groups across in select countries during winter.
 - We are providing spaces within Aldar assets to collect donations and support the campaigns and initiatives of the ERC and the projects of the charitable and humanitarian organisation.
 - We are coordinating the efforts of both parties to serve and engage Aldar communities with charitable events and touch points in a way that achieves positive social impact opportunities and progress in achieving the UAE government's strategy on social responsibility.
 - We are working together to support humanitarian and community operations that aim to sponsor orphans and support charitable and humanitarian projects implemented by ERC.





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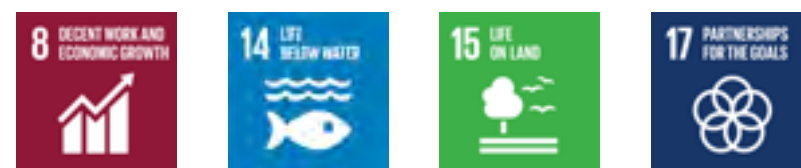
SUPPORTING COMMUNITIES

SUSTAIN RESILIENT AND INNOVATIVE COMMUNITIES

OBJECTIVE

Our goal is to build resilient and innovative communities by implementing solutions to achieve outcomes that respect the UAE’s dynamic ecosystem, promote the country’s transformation into a knowledge-based society and encourage Emiratisation in the workforce.

SDGs



IMPACT TOPICS

- Empower social entrepreneurs
- Protect local biodiversity
- Innovative social impact solutions

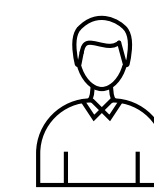
Our goal is to build resilient and innovative communities by implementing solutions to achieve outcomes that respect the UAE’s dynamic ecosystem, promote the country’s transformation into a knowledge-based society and encourage Emiratisation in the workforce.

As we continue our journey to shape a brighter future for all, we aim to further enhance and elevate the lifestyles of individuals, families, and communities. We also strongly believe that we must protect the biodiversity of the planet and our respect for Abu Dhabi’s rich nature has always been embedded in our approach to all our operations.

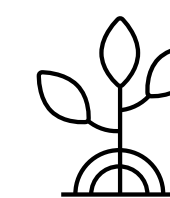
EMPOWERING SOCIAL ENTERPRISES

Our social impact strategy’s foundation is based on empowering social enterprises that impart significant social impact in the UAE. We also encourage research and development to support the country’s transformation to a knowledge-based society.

- As a strategic partner Sandoq Al Watan (SAW), the UAE’s National Fund, we invested AED 5 million in one the world’s largest social initiatives. This brings a total of AED 155 million to fund SAW’s social impact efforts. Through this partnership, we have supported local research projects focused on solving environmental and social challenges, supporting local entrepreneurs, and upskilling and developing young local talent through customised programmes.



2,089
Beneficiaries from SAW programmes in 2022



4
Start-ups funded in 2022



8
Local research and development projects funded in 2022





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FORGING PARTNERSHIPS

We are committed to forging partnerships with expert organisations to protect the UAE’s biodiversity through the adoption of a “nature-first” policy. This ensures the preservation of natural habitats and the maintenance of ecological balance.

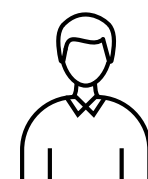
In partnership with the Environment Agency – Abu Dhabi (EAD) and other NGOs, we have enabled numerous monitoring and protection programmes to preserve the UAE’s diverse local biodiversity.

In 2022, we partnered with the EAD to carefully relocate gazelles to Al Faya Wildlife Holding Facility, a secure and open location where the gazelles can roam freely and safely.



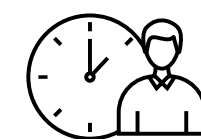
ALDAR CORPORATE EMPLOYEE VOLUNTEERING PROGRAMME

In 2022, we focused our volunteering activities on beach clean-ups and mangrove planting. To this end, we organised a variety of volunteering opportunities for our employees.



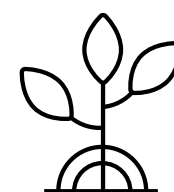
282

volunteers from across the Group



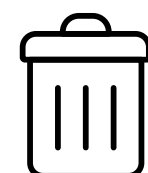
524

volunteering hours



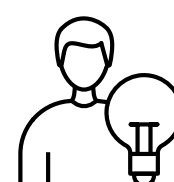
100

mangroves planted



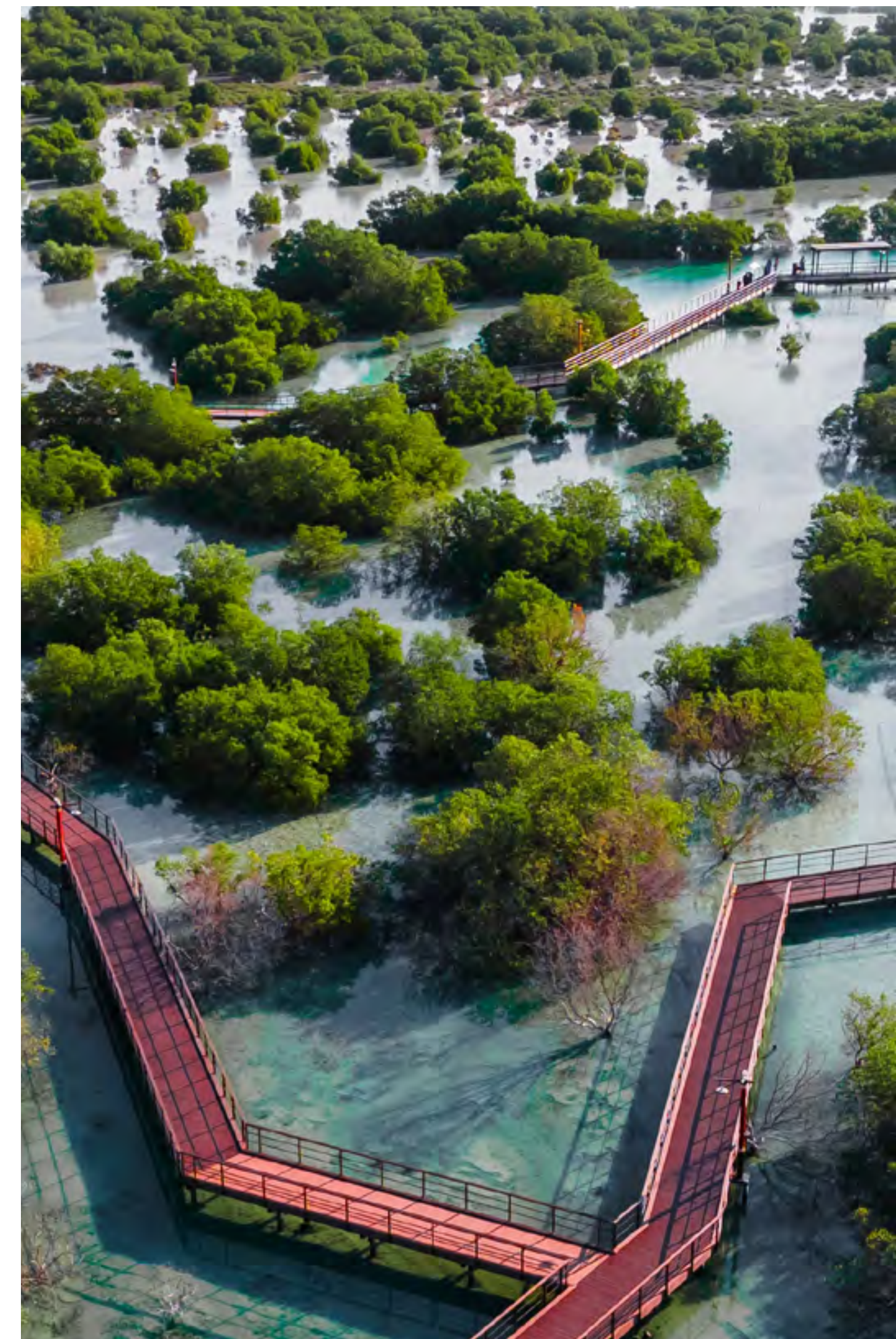
385KG

waste collected from beach clean-ups



21

volunteering activities





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IMPROVING ENVIRONMENTAL PERFORMANCE

We are committed to looking after the environment. As the launch of our benchmark Net Zero Plan in January 2022 demonstrates, we continue to raise the bar on this commitment and to look for new and better ways to live up to it.

We focus on our Net Zero Plan on page 32 onwards, telling our broader environment story here. There are green opportunities all the way along the real estate value chain, and we aim to identify and make the most of them – from developing more environmentally friendly building designs to mandating green building materials, from planning more sustainable communities to retrofitting existing assets for greater energy efficiencies.

By continually improving our designs and retrofitting our assets to be low carbon in operations, we are embedding sustainability into the fabric of our buildings and the places we make. We are also engaging with new technologies, embedding sustainable practices, and championing environmental education. Working together with our stakeholders, we want to have an increasingly positive environmental impact – cutting down on resource consumption, reducing carbon emissions and protecting biodiversity.

In this section, we share how we live up to our environmental commitment and our progress through the year in this priority focus area.



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2022 SNAPSHOT

2030

Zero Scope 1 and 2 emissions and 45% reduction in Scope 3 Emission Intensity by 2030

2050

Net Zero Scope 1, 2 and 3 emissions

67

Assets included in the retrofit project

2.2

Tonnes of waste diverted from landfill through a single pilot project

2

Case studies to assess financial implication of Net Zero

6,288

Native plants introduced across 3 new school developments



OUR PROGRESS

Here we highlight our key commitments for **improving environmental performance**, and the progress we have made in 2022

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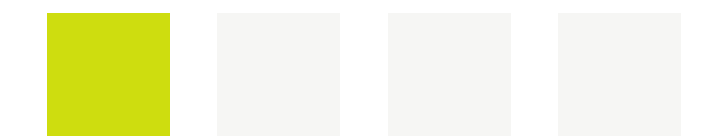
COMMITMENT

PROGRESS SPOTLIGHTS (2022)

PROGRESS

Decarbonise our operations towards Net Zero by 2050

- Launched Net Zero Plan with science aligned near and long-term targets (Scope 1 and 2 Net Zero by 2030. 45% reduction in Scope 3 Emission Intensity by 2030. Scope 1, 2 and 3 Net Zero by 2050)
- Conducted case study on 2 different developments to assess economic aspect of achieving Net Zero
- Integrate Carbon Cost analysis in all new developments



Continual improvement in environmental management and operational practices

- Updated design guidelines to achieve Net Zero targets
- Finalised our retrofit project across 54 assets in five asset classes
- Additional investment of AED 25 million into energy retrofit projects across 13 of our residential communities



Develop a waste management plan across our businesses to improve waste management and recycling, and pilot and implement innovative waste management solutions

- Construction operations target 80% of waste diverted from landfill through their waste management plans
- An innovative waste management solution pilot project in Al Rayyana community saw more than 2.2 tonnes of recyclables diverted from landfill
- An estimated 21,000+ Kg of food waste reduced through an AI-system in 4 of our hospitality assets



Protect biodiversity and ecosystems

- More than 6,000 native plants protected/planted across 3 new school developments in line with our commitment to target Estidama credit NS-3 Ecological enhancement for our projects
- Various initiatives across our assets to protect surrounding flora and fauna, including mangrove planting as a volunteering activity





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REDUCING OUR ENERGY NEEDS AND CARBON FOOTPRINT

We take a comprehensive approach to energy and carbon management, incorporating building design, operational efficiency, and stakeholder engagement to minimise our environmental impact.

Our holistic approach to energy and carbon management involves enhancing performance at every stage of the asset lifecycle – from design and construction to operation and management. Our goal is to eliminate carbon emissions from all aspects of our business operations through direct action, leveraging our influence, and supporting others in achieving their Net Zero objectives.

In our development efforts, we have integrated low-carbon design standards, incorporating energy-efficient active and passive design options. On the construction front, we are committed to innovation and investment in our supply chain, incentivising suppliers to use low-carbon materials and maintain low-carbon practices.

Efficient resource management is a key priority in our investment strategy, which we are reinforcing through retrofit investments and procurement of green energy. As we continue to grow, we are dedicated to responsible growth, guided by sustainability criteria that are integrated into our end-to-end investment decision-making process.

We also engage with tenants and stakeholders, providing educational resources and promoting energy-saving behaviours, fostering a culture of sustainability, and reducing energy consumption and carbon emissions.

In 2022, our carbon footprint across the value chain including Scope 1, 2 and Scope 3, was 1,347,264 tCO₂e. Electricity and chilled water make up a majority of our scope 1 and 2 emissions. 83% of our total emissions are concentrated in scope 3, largely driven by tenants' use of our buildings in addition to the embodied carbon of new developments.

Our 2022 footprint, while better than 2021, does not represent wider emission trends across Aldar. During the launch of our Net Zero Plan, we identified data limitation in our 2021 data, and aimed to correct and report transparently only data we were confident in. As a result, we reported emissions from only 4 out of 25 active construction sites. Methodology and scope categorization were corrected for our investment business, and the represented data is 86 out of 105 buildings. In addition, we used an Intensity based estimation to gap-fill missing data on the Investment business as applicable.

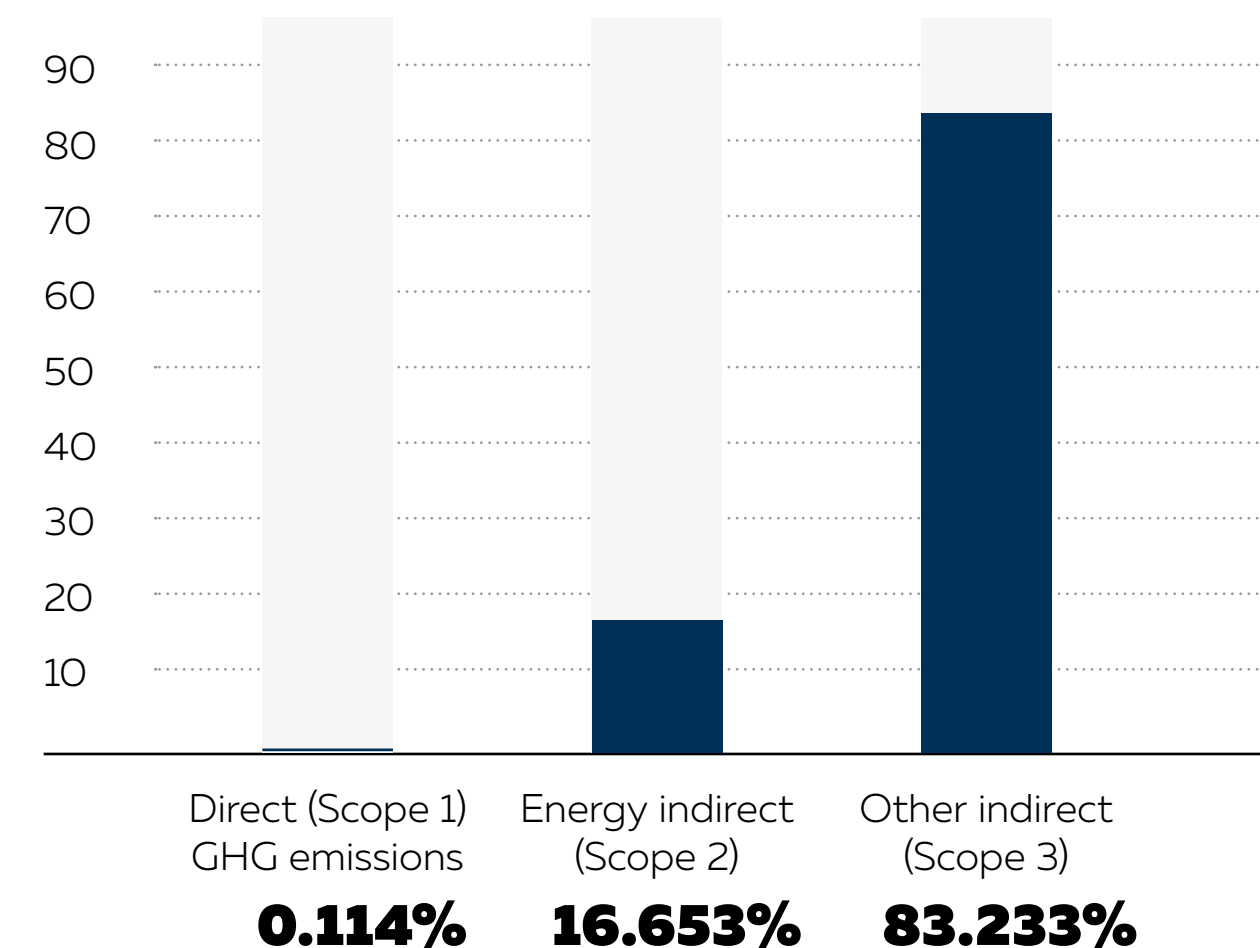
Through 2023, our top priority remains to refine our data coverage and estimation methodology. Once this is complete, we will aim to re-align and restate both of 2021 and 2022 carbon footprints. This will enable full year-on-year comparisons in future reporting across our broader portfolio, giving a more complete representation of full emissions from our activities.

DATA ON ENERGY AND CARBON EMISSIONS

TOTAL ENERGY CONSUMPTION



TOTAL GREENHOUSE GAS EMISSIONS





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CLEAN ENERGY CERTIFICATES

In 2022, 95% of electricity and chilled water in our controlled areas was procured from clean energy sources through Clean Energy Certificates (CECs) sold by Emirates Water and Electricity Company (EWEC). These fully aggregated certificates meet all Scope 2 quality criteria as set out by GHG Protocol, conform to International REC Standard (I-REC) measures and are currently the only mechanism in Abu Dhabi to guarantee that consumed electricity is produced from clean electricity generation sources.

In the absence of any other market-based mechanism in the UAE, we will continue to use the CECs in the short term while engaging with the regulators to discuss the possibility of procuring clean energy through Corporate Power Purchase Agreements (CPPAs) which currently do not exist in the UAE.





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FOCUSING ON GREEN DEVELOPMENT

We know we can make a big difference to our environmental impact by focusing early on in the real estate value chain – notably by designing green characteristics into buildings before they are built. This can be a more cost-effective and efficient way to deliver emissions reductions, compared to changing existing assets further down the line

SETTING A NEW STANDARD FOR OUR DEVELOPMENTS

As part of our commitment to becoming a green developer, in 2022 we set a new standard for all Aldar developments – a minimum of 2 Pearl in the Estidama Pearl Rating System (PRS). Moreover, all the community buildings in newly launched developments will be 3 Pearl as a minimum and carbon neutral in their operations through the use of renewable energy such as solar panels.

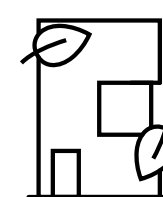
UPDATING OUR DESIGN GUIDELINES

We are not stopping there. As a key part of achieving our Net Zero commitment, we have updated our design guidelines. Since September 2022, all our new developments are designed based on Net Zero guidelines to ensure both embodied and operational lifecycle carbon emissions are reduced.

We developed the guidelines based on the collaborative approach illustrated below, ensuring every stakeholder in our Net Zero ambition was involved and could contribute their specific view and support. Our approach starts

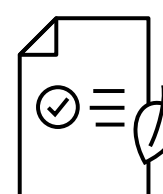
from the earliest stages of a project by integrating the specifications and requirements in the statement of works and request for proposal. This involves mandating Environmental Product Declarations (EPDs), specifying low carbon materials, sharing the materials guidance and other information. It continues through the selection of suppliers and on to the technical evaluation of compliance with requirements, and is followed up with inductions, trainings, monitoring and data collection. This is a key aspect of how we continuously improve sustainability performance all along the value chain.

OUR APPROACH TO EMBODIED CARBON



01

Low carbon design specifications for all new developments



02

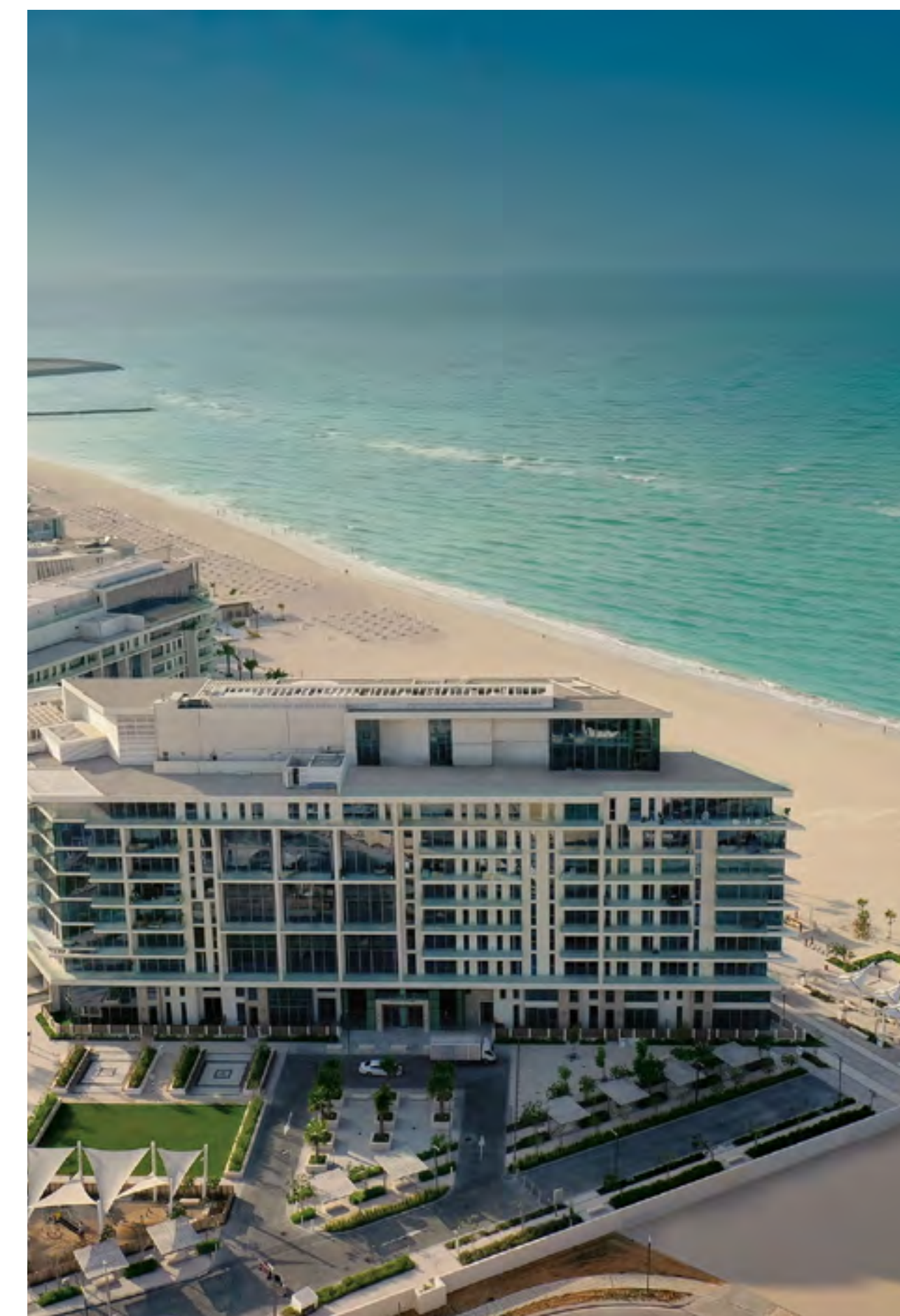
Low carbon material specification and procurement



03

Low carbon/green construction site practices

We are currently conducting additional assessments to understand the cost of carbon reduction and how this will be accounted for between Aldar and our customers.





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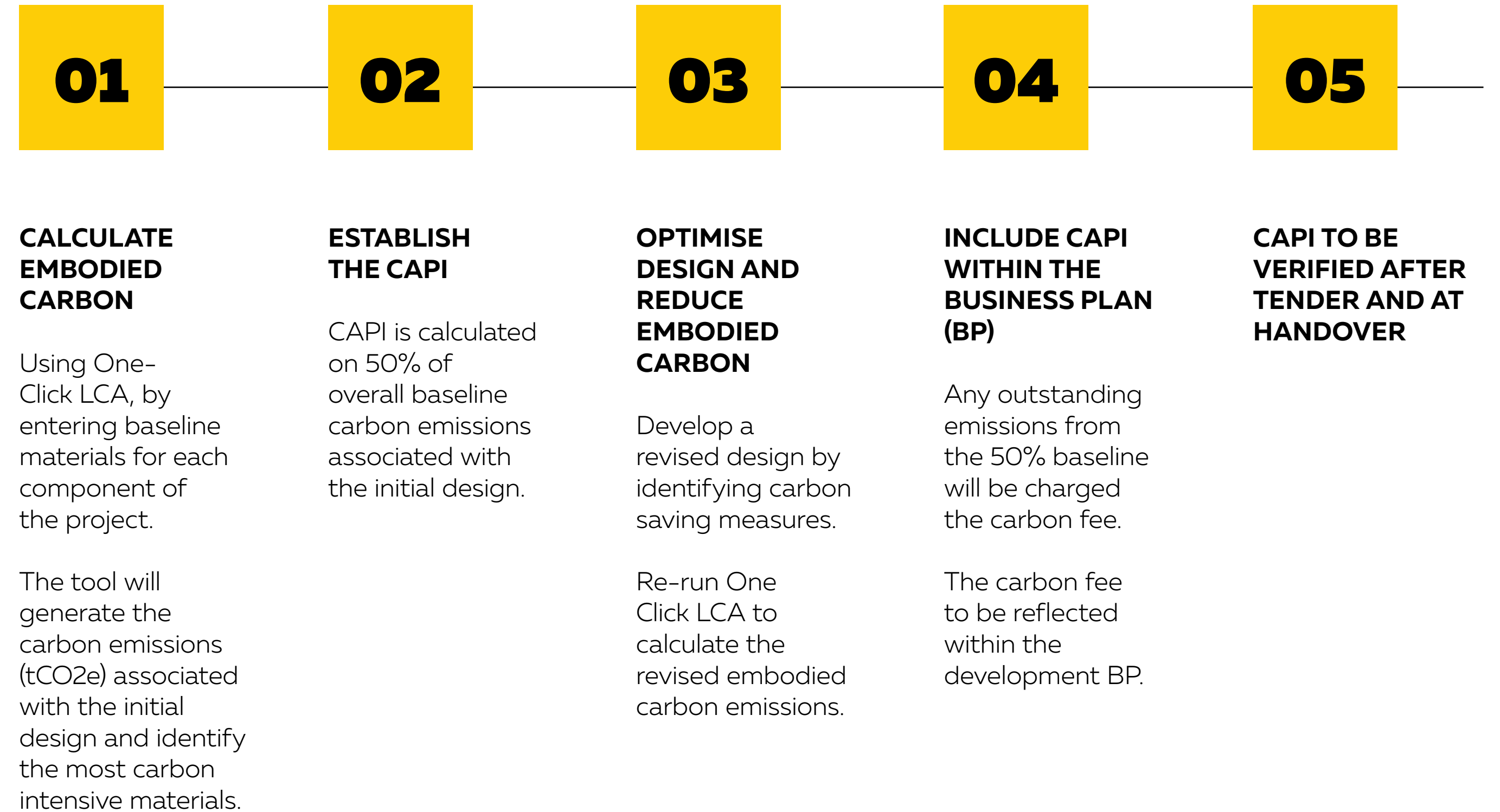
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INTEGRATING CARBON COSTS INTO OUR STRATEGIC DECISION-MAKING

To support our commitment to decarbonising our operations, we have begun to integrate carbon costs into our strategic decision-making. Since 2022, all new developments implement a carbon pricing process. To balance sustainability and commercial objectives, carbon pricing is calculated on 50% of the baseline embodied carbon emissions associated with the initial design. This gives our design team the opportunity to improve the design, and any outstanding reductions from the 50% baseline are charged a carbon fee, valued at US\$ 100 per tonne of CO₂e. This carbon pricing process creates a dedicated decarbonisation fund which we use to invest in innovation for low carbon solutions and emissions reduction technology.

HOW WE USE CARBON PRICING TO HELP US OPTIMISE DESIGN AND REDUCE EMBODIED CARBON





DEEPENING OUR UNDERSTANDING OF DECARBONISING OUR DEVELOPMENTS

To gain a deeper understanding of what achieving Net Zero means, in 2022 we conducted two assessments of the commercial and environmental effects of decarbonising our operations.

One assessment, on Saadiyat Lagoons project, examined the detailed design of a typical 4-bed villa. The study showed that with low-carbon interventions we are able to achieve a 33% decrease in embodied carbon and a 42% decrease in operational emissions, with an overall 5.4% increase in capital expenditure.

The second study, conducted on the Noya 3 project, provided the basis for the new Aldar design guidelines. It revealed that an 11% uplift in cost can lead to a potential 23% decrease in embodied carbon, together with 15% savings on operational utility compared to the baseline performance of our previous design guidelines.



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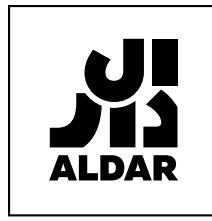
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SAADIYAT LAGOONS CASE STUDY*

DEVELOPMENT TYPE:

2077 villas across 3 areas in Saadiyat Island (Abu Dhabi)

- Average villa GFA: 566m²
- Average anticipated Energy Savings: 32.68%
- Average EUI: 96.5
- Wall U-values: 0.32 W/m2k
- Roof U-value: 0.2 W/m2k
- U-value of Glazing (centre of panel with frame): 2 W/m2k SHGC is 0.25
- Average Glazing Ratio: 41%
- Average Coefficient of Performance for HVAC: 3.8
- HVAC system: VRF with DX split unites for drivers' room and POD
- Average water savings: 48.70% from the Estidama baseline water calculator
- Total Estidama Points in Design phase: 48 points per villa typology
- Estidama Design Rating - Pearl Villa Rating Score: 3 Pearl

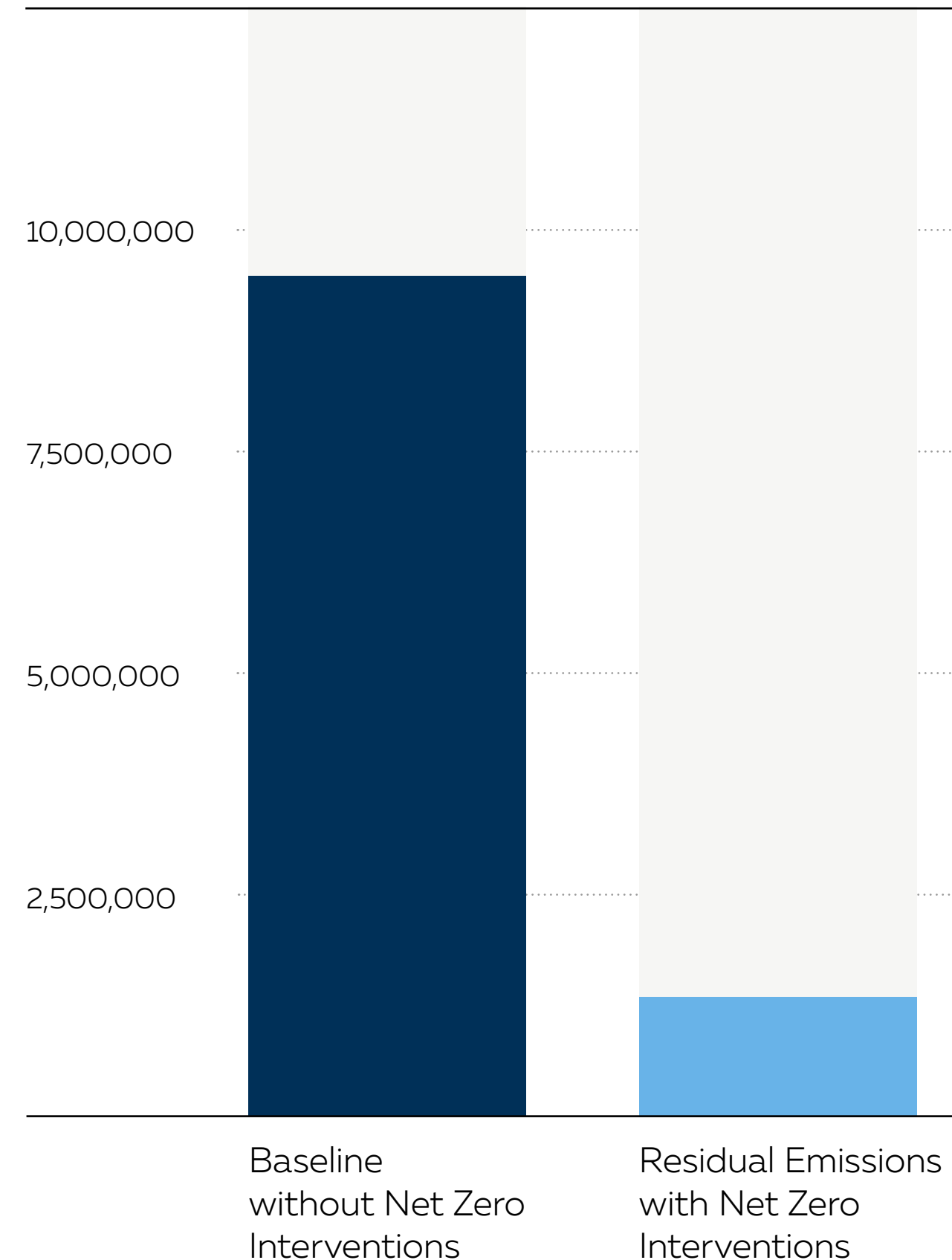


*Based on detailed design

BASELINE

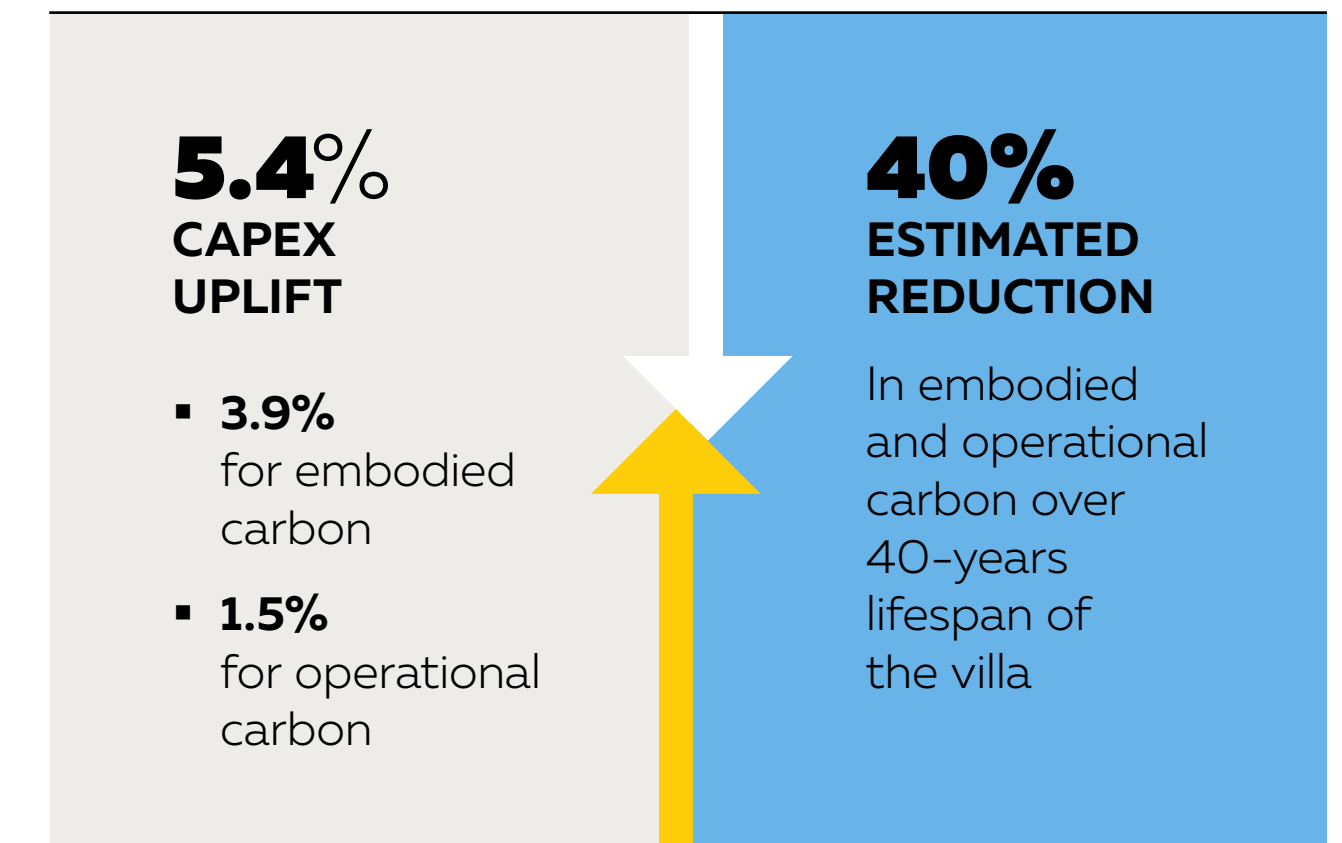
TOTAL EMBODIED CARBON

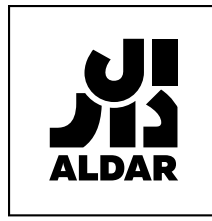
9,623,652 tCO₂e



NET ZERO INTERVENTIONS

10 EMBODIED CARBON
9 OPERATIONAL CARBON





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NOYA 3 NET ZERO CASE STUDY

DEVELOPMENT TYPE:

189 villas in Yas Island (Abu Dhabi)

Type of villa selected for the analysis:

- 3.1m floor-to-floor height
- Built-up area: 252m²
- 4 Bedroom Villa
- GFA area: 237m²



EMBODIED CARBON

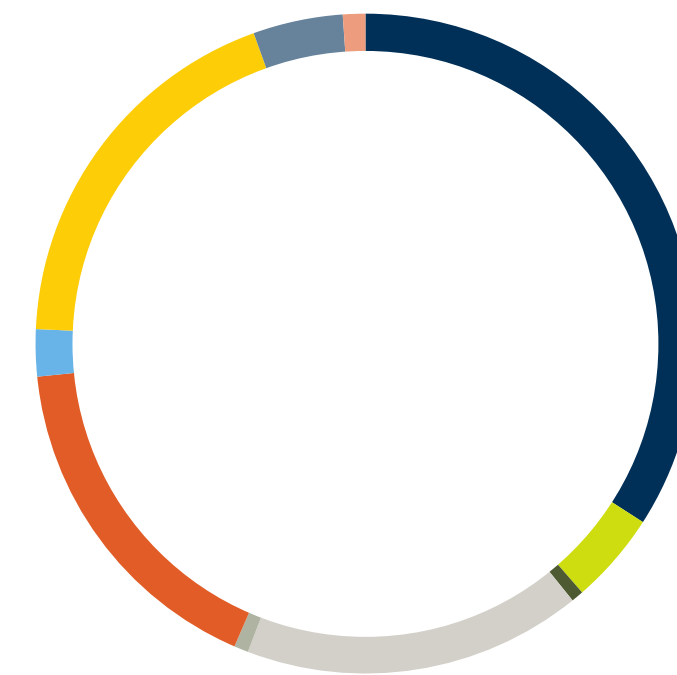
The baseline for the embodied carbon was based on the materials listed in the project Bill Of Quantity (BOQ) and assumed a 60-years lifespan for the villa

BASELINE

TOTAL EMBODIED CARBON

41,752 tCO₂e

over 60 years



- Ready-mix **34.10%**
- Insulation **4.50%**
- Gypsum & Plaster **0.60%**
- Construction Site **16.60%**
- Coatings & Pastes **0.70%**
- Precast **16.90%**
- Bricks & Ceramics **2.30%**
- Metals **18.80%**
- Doors & Windows **4.40%**
- Other resource types **1.10%**

OPERATIONAL CARBON

The baseline for the operational carbon was based on energy, Domestic Hot Water (DHW) potable water, non-DHW potable water and irrigation water. It excludes wastewater.

BASELINE

TOTAL OPERATIONAL CARBON

22 tCO₂e

per year

RESULT OF THE NET ZERO STUDY ON NOYA 3 DEVELOPMENT

11% UPLIFT COST
\$23,203 USD

23% EMBODIED CARBON REDUCTION
\$5,108 USD

15% OPERATIONAL UTILITY SAVINGS



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REDUCING THE ENVIRONMENTAL FOOTPRINT OF OUR ASSETS

We see significant opportunities to make our existing assets more environmentally friendly – from retrofitting to increase their energy efficiency to planting trees for shade.

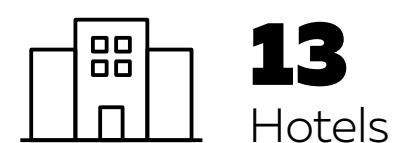
RETROFITTING ASSETS TO INCREASE THEIR ENERGY EFFICIENCY

Our Energy Retrofit project was launched in early 2022, aiming to reduce energy consumption and carbon emissions across various asset classes. Originally, we planned to target 80 assets including homes, offices, shops, hotels, and schools. Due to unforeseen circumstances, there were modifications made to the project scope between its launch and actual commencement, resulting in a reduction of the number of assets from 80 to 54.

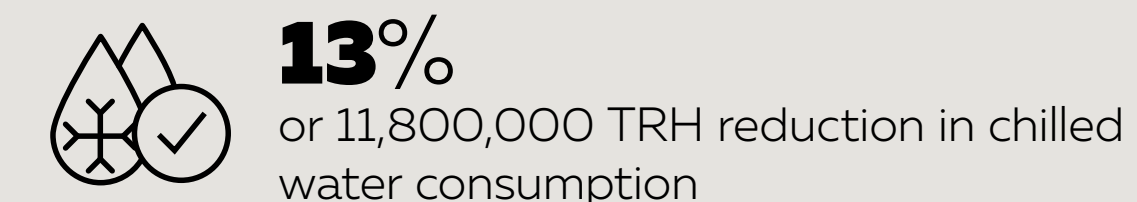
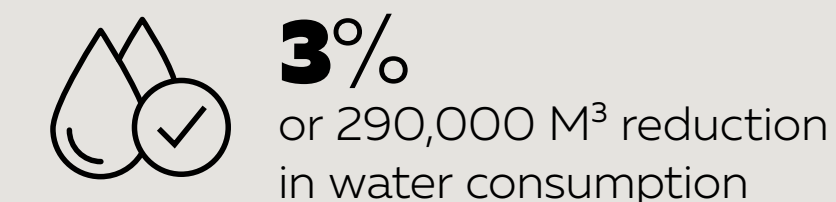
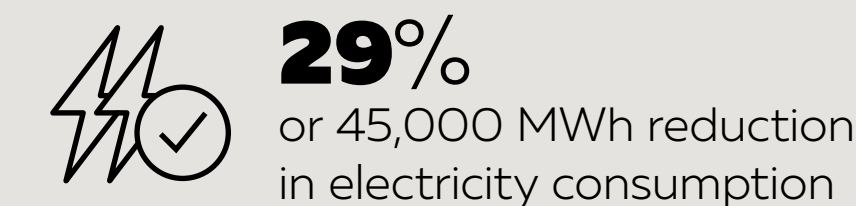
We appointed four Energy Saving Companies (ESCOs) to carry out the retrofits and demonstrate the energy savings they have guaranteed for the next five years.

The retrofit work was completed in December 2022, and we look forward to reporting in 2023 on the energy savings and associated reductions in carbon emissions achieved for these assets.

In mid 2022, we built on the initial scope of the project, announcing an additional investment of AED 25 million into energy retrofit projects across 13 of our residential communities, taking the total assets up to 67. This will reduce utility consumption for owners and tenants as part of our ongoing effort to make our communities more energy efficient and environmentally friendly.



This additional project is expected to deliver the following annual savings:



In 2023, we plan to add a further 25 assets to our retrofitting project: 11 residential, 6 commercial, 3 retail, 2 schools and 3 hotels.

Our energy retrofit project is a key milestone in our decarbonisation journey – reflecting the leading part we are playing in sustainable practices and our commitment to the communities we serve.



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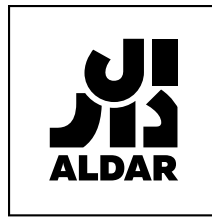


ASSESSING THE STATUS OF OUR GREEN BUILDING CERTIFICATIONS

As a leader on sustainability across the sector, we aim to follow not only the local Estidama Pearl Rating System but also globally recognised standards such as LEED certification. During 2022, we conducted a LEED gap analysis to understand how many of our assets under management are already LEED-certifiable based on their current characteristics and Estidama certification, and which ones need relatively minor changes in order to comply. This has enabled us to carry out a cost-opportunities analysis to pinpoint how best to increase our LEED certification across our assets. Building on this knowledge, in 2023 we plan to start applying for various LEED certifications across our portfolio.

Additionally, in 2022 we conducted several internal trainings on the Estidama and LEED standards to enhance our project teams' sustainability-related knowledge. This helps us modify certain aspects of work during the construction phase, resulting in higher scores.

Finally, in 2022 we conducted a study to map out the correlation between the two green building rating systems to ensure consistency and be prepared for both certifications when needed.



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INCREASING OUR USE OF RENEWABLE ENERGY

By increasing our use of renewable energy, we deliver both environmental and commercial benefits.

All our new developments include solar panels for community buildings such as clubs, swimming pools and sport facilities. As well as increasing decarbonisation, this also reduces service charges for customers buying villas in our residential communities as it costs less to light up communal spaces with renewable energy.

As part of our retrofitting, we are incorporating renewable energy into our strategy. In late 2022, we initiated a bidding process for the placement of solar panels on many of our properties. The successful company will be selected in 2023 and we are eager to share the energy and carbon savings in future sustainability reports.



In 2022, we expanded our solar-hybrid system for powering our construction site offices to two additional projects: Grove and Al Gurm phase 2. This builds on the successful pilot project at Baniyas, which was launched in October 2021 and as of December 2022 helped us achieve a reduction of 199 tCO2e emissions by producing 61,021 Kwh of clean solar energy.

■ Installation Date

October 2021

February 2022

June 2022



AL GURM PHASE 2
Solar energy produced (Kwh)

44,075

CO2e savings (tonnes)

234.8



BANIYAS
Solar energy produced (Kwh)

73,077

CO2e savings (tonnes)

250



GROVE
Solar energy produced (Kwh)

46,609

CO2e savings (tonnes)

387.2



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MANAGING WATER AND WASTE

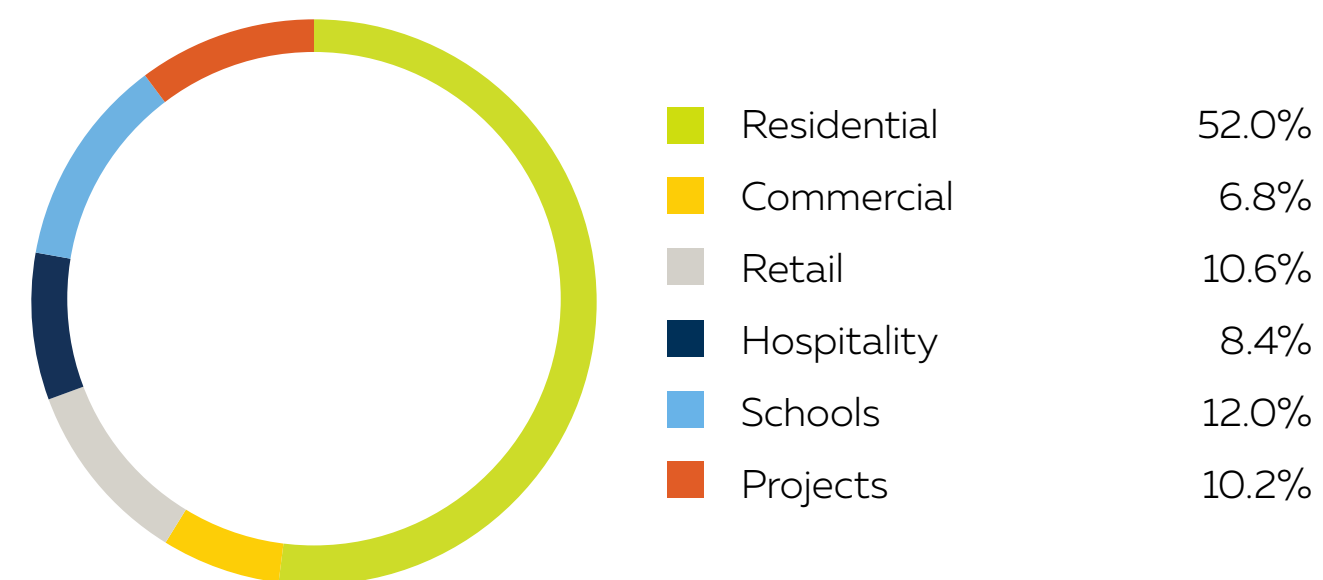
MANAGING OUR WATER CONSUMPTION

Water security and conservation are critical issues in the UAE, particularly in light of the risks posed by climate change. We are committed to addressing these challenges and ensuring water security in line with the UAE Water Security Strategy 2036.

To reduce our water usage, we adopt a comprehensive approach to water management across all our operations. We continuously work to implement best practices for water conservation, such as retrofitting our properties and incorporating low-carbon alternatives into our design guidelines which specifies low-carbon alternatives to conserve water. On construction sites, we are committed to collecting and analysing data to identify areas of high impact and address them effectively.

Innovation plays a crucial role in our water management strategy, as we invest in cutting-edge technologies to improve the efficiency of our water distribution systems and monitor water usage patterns. Our focus on water management aligns with our broader commitment to sustainability and reducing our carbon footprint towards net zero.

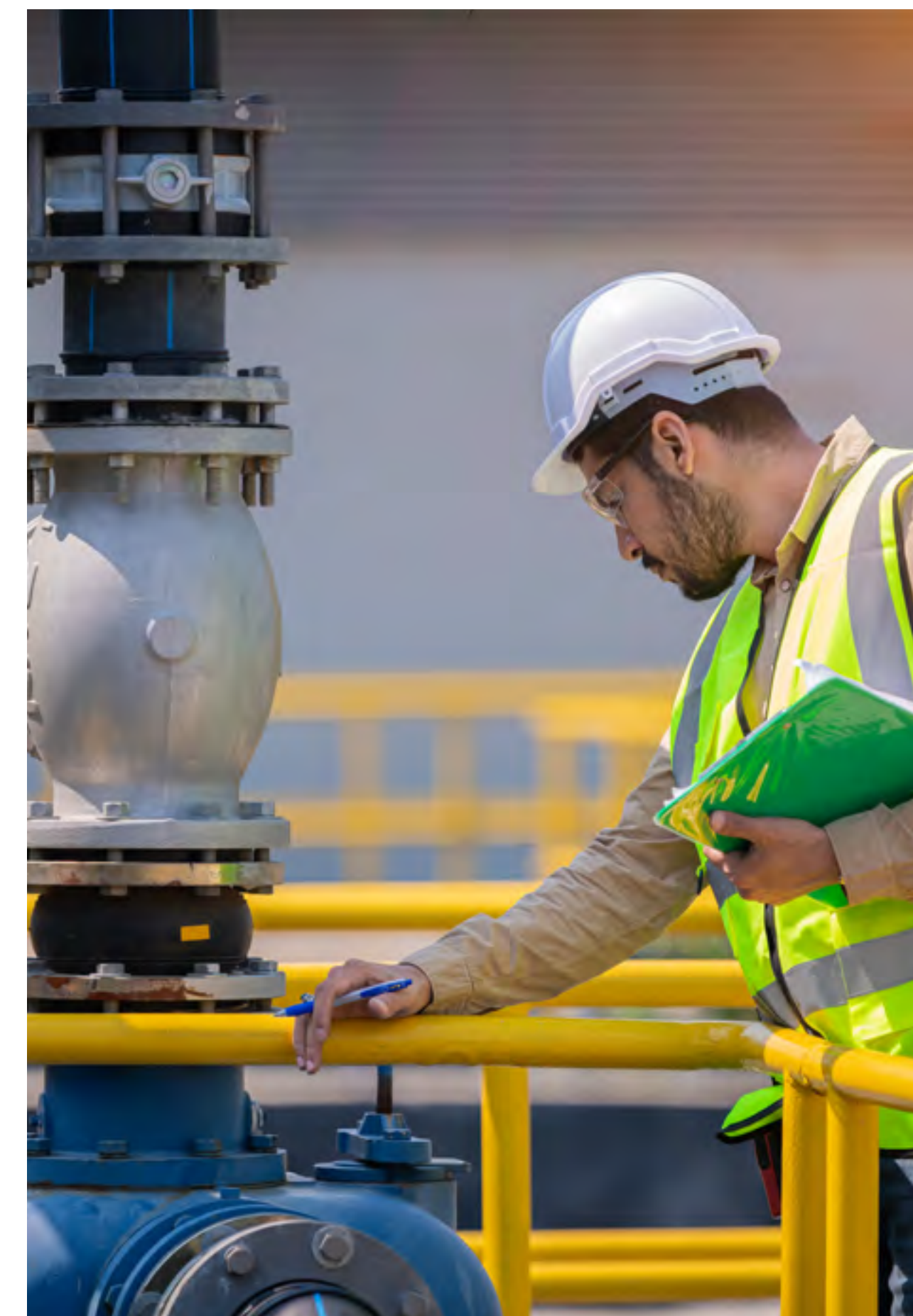
TOTAL WATER CONSUMPTION



MRUNA: A WASTE-WATER RECYCLING SOLUTION

Mruna participated in the Aldar Scale Up programme and although they were not selected as a winner, they were awarded a pilot project at Riyadh City for their onsite nature-based wastewater treatment system, BiomWeb. Building on its design philosophy centred around the idea that there is no waste in nature, BiomWeb aims to replace mechanical systems, major infrastructure and sewage trucks with a nature-based solution that is easy to operate and monitor remotely. There are two components: the BiomPods and BiomPortal. The BiomPods are a nature-based wastewater treatment system; BiomPortal is a suite of interconnected Internet of Things (IoT) devices for remote monitoring and control. Launched in September 2022, the pilot is fully operational. Previously, the pilot site had two sewage truck collections per day – now it has none. The pilot resulted in 872,000 litres of recycled water

in December alone. This innovative project is a smart step towards a circular water infrastructure future and demonstrates the potential for reducing the UAE's carbon footprint.





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MANAGING WASTE

Across our construction operations, including new developments and redevelopments, waste management is handled by specialist third party companies. They are on a sustainability journey towards reducing waste-to-landfill in favour of recycling or other forms of circularity for the waste they manage.

The companies we work with adhere to waste disposal measures in line with the Abu Dhabi Environment Agency's requirements. General waste, construction waste (concrete, plastics, metals, plywood, etc.) and food and medical waste is segregated and disposed of in line with these requirements. In order to maximise both environmental and economic benefits, we first aim to reuse the materials rather than dispose of them. To this end, we have dedicated teams focused on keeping track of materials not used during a project and informing other projects about material availability and possible new use.

The development and operation of buildings requires a significant amount of resources and results in the generation of waste. We are dedicated to promoting the use of sustainable resources by reducing waste sent to landfill and supporting the transition to a circular economy.

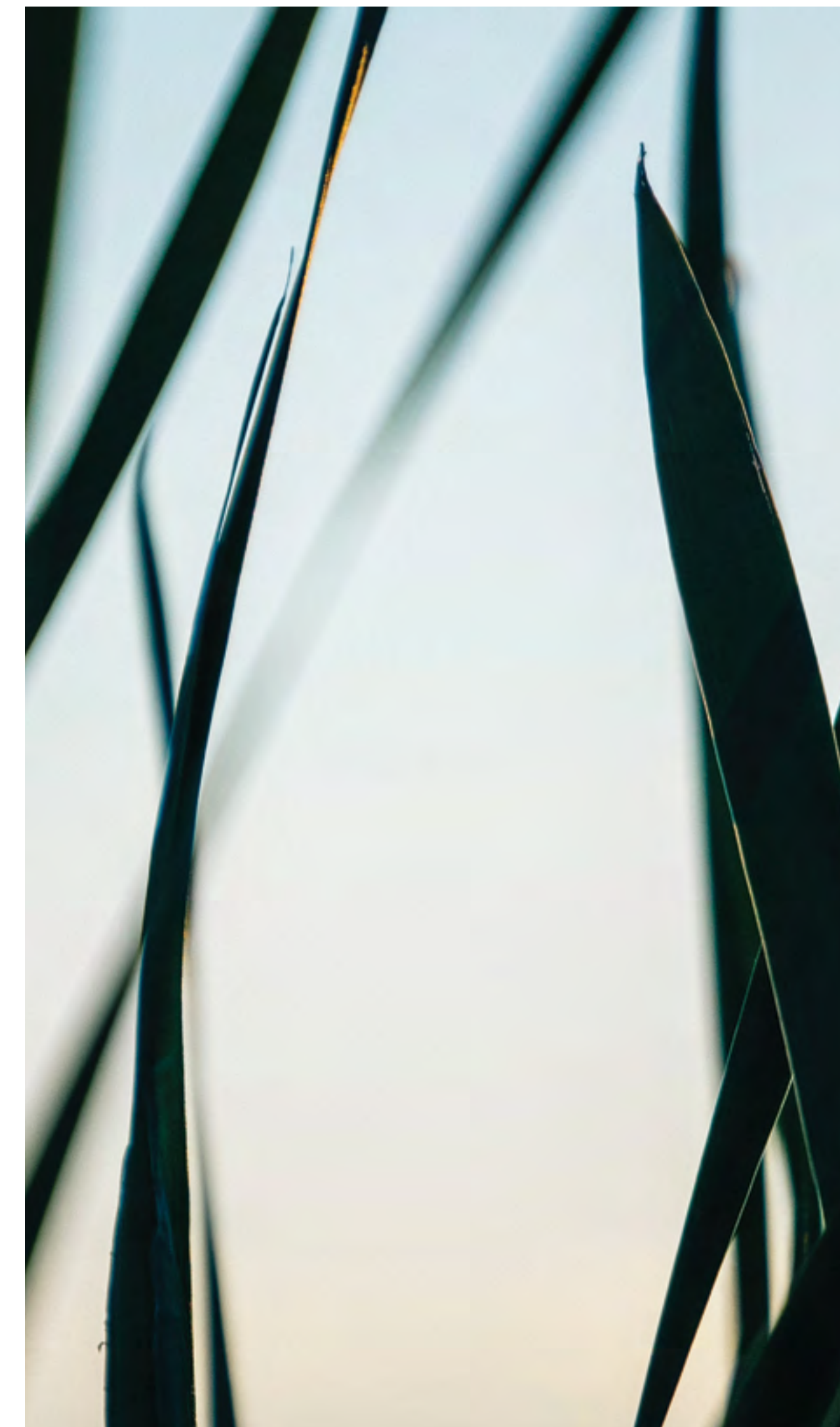
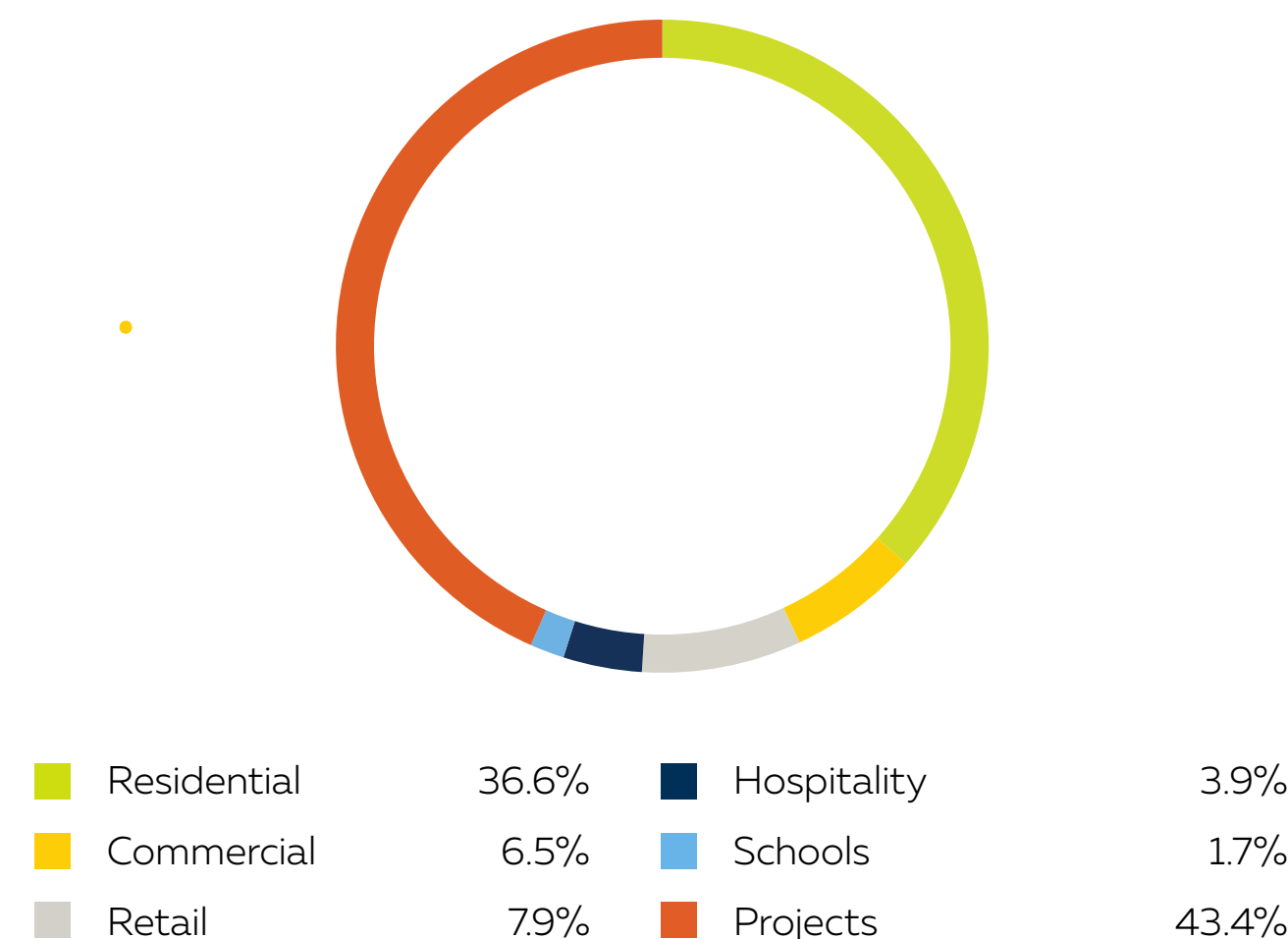
Our focus is on reducing, reusing, and recycling waste across our assets and construction sites. In line with our Net Zero commitment, we are exploring modular designs and optimising material management to minimise waste production. We are engaging with waste management companies to better understand disposal methods and investing in staff training on this material topic.

In addition, we aim to reduce waste not only from our assets but also from those of our tenants through targeted engagement and infrastructural improvements.

In 2022, we launched an opportunity for our suppliers and appointed a partner that will be in charge of a pilot project to collect, segregate, and recycle waste across our assets. The aim is to achieve zero waste to landfill. The pilot project will run across five of our assets, including residential, retail, commercial, education and hospitality.

Collaborating with specialist third-party waste management companies remains a priority for us as we work towards establishing an effective waste management system for the Emirate of Abu Dhabi.

TOTAL WASTE GENERATION





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PARTNERING WITH NADEERA TO IMPROVE WASTE RECYCLING

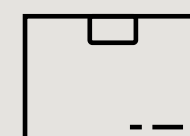
We are partnering with Nadeera to improve the waste recycling rates of residents of Al Rayyana, Khalifa A City, Abu Dhabi. Nadeera deploys a behavioural change programme powered by technology. Its online platform offers interactive digital education, personalised feedback on the quality of sorting, and rewards to users who sort their wastes, through an Internet of Things (IoT) tracing and verification system.

The pilot consists of engaging 228 households by providing them with recycling kits that include QR-coded bags linked to residents' accounts, instructions on sorting, and log-in details to the Nadeera app. As residents recycle, Nadeera gives them automated feedback on the quality of their recycling and when they recycle correctly, they gain points that allow them to get discounts and cash equivalent vouchers. In addition, residents always get recycling QR-coded bags replenished as long as they sort their waste and recycle.

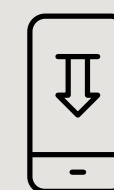
Within a few weeks, engagement with the pilot programme increased to 70%, and more than 2.2 tonnes of recyclables were diverted from going to landfill.

While voluntary recycling bins were previously available, few residents engaged with this facility. With the Nadeera solution, we were able to increase engagement and achieve a significant impact while maximising benefits and convenience to residents.

We are now expanding the programme to other properties within our portfolio to reach 2,500 households.



228
Packages distributed



130
Application downloads



1511
Number of bags recovered



2200 KGS
Total quantity of recyclables recovered



161
Households using QR bags





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ENCOURAGING RESPONSIBLE TOURISM

In November 2022, all the hotels under our management in Yas Plaza began changing plastic water bottles in guest rooms to refillable glass bottles. The initiative will save an average of 1,625,220 plastic bottles a year.



HELPING HOSPITALITY OPERATORS TO CUT FOOD WASTE

In 2021, we began collaborating with Winnow, a UK-based start-up that helps hospitality operators run more sustainable, profitable businesses by cutting food waste. Working together, we have identified key waste reduction opportunities across various assets on Yas Island and the Eastern Mangroves. Winnow’s scalable solutions help track and reduce waste using AI-powered cameras in kitchens to identify the specific types of foods that are wasted. The specialist software calculates the costs for these food items and generates insights to help chefs significantly reduce food waste over time. As the table below shows, waste savings in 2022 across the assets totalled AED 238,533.

SITE NAME	WEEKS LIVE	BASELINE WASTE WEIGHT (KG)	BASELINE WASTE VALUE (AED)	SAVING IN 2022 (AED)*	SAVINGS IN 2022 (KG)*	REDUCTION % VS BASELINE IN 2022 (WEIGHT)	REDUCTION % VS BASELINE IN 2022 (VALUE)
Crowne Plaza Abu Dhabi Yas Island	56	249	3,762	127,121	11,300	83%	78%
W Yas Island Garage	46	121	1,597	82,165	7,543	87%	83%
W Yas Island Pit Stop Staff Canteen	46	76	1,359	10,913	847	25%	18%
Anantara Eastern Mangroves	56	126	2,387	18,334	1,327	55%	51%

*Savings are estimated savings and not necessarily actual, calculated based on the data collected via Winnow system vs baseline set, and accumulated over the selected period. Actual savings being reflected depends on site/kitchen level objectives.



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NURTURING NATURE

As an essential part of our sustainability, we actively protect biodiversity and ecosystems from the impact of our developments. We do this through ecological improvements to natural habitats – nurturing nature is central to shaping a better future.

ENHANCING BIODIVERSITY

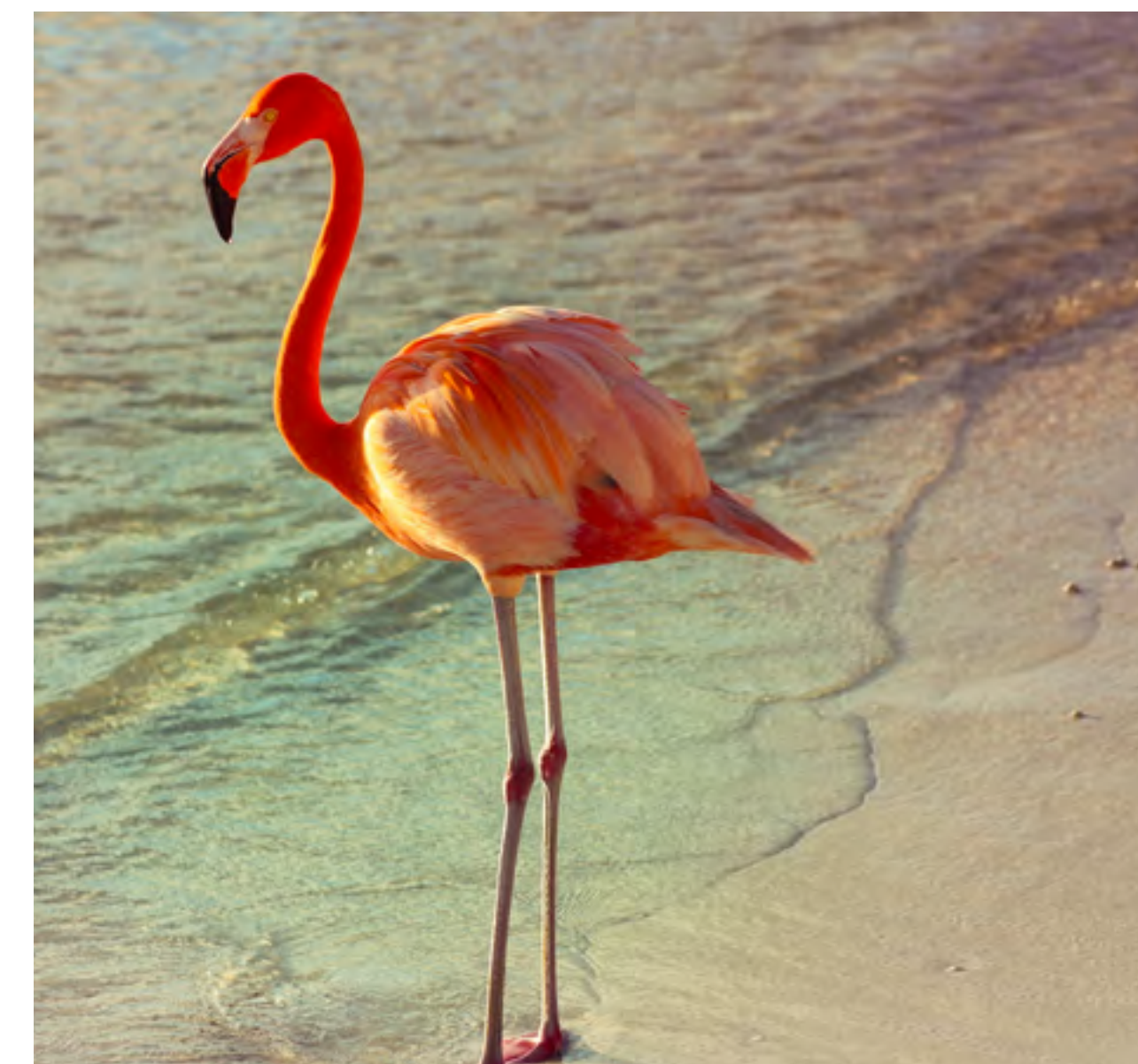
To help us enhance biodiversity across our communities, we take care in selecting and planning developments, including masterplanning and design that protects local biodiversity. We conduct environmental impact assessments of developments and take a rigorous approach to managing and mitigating any potentially negative impacts.

FOCUSING ON BIODIVERSE PLANTING

As part of our approach, we target Estidama credit NS-3 Ecological enhancement for our projects. It provides points for using low invasive, local/adaptive planting in 50-70% of our planting schedule. It typically also allows for lower water consumption in irrigation demand. When we develop an area that already has plants, we try to maintain them where they are.

PROJECT IN DESIGN STAGE	CRANLEIGH SCHOOL	YASMINA PHASE 2	NOYA SCHOOL
Number of plants species	85	542	7906
Number of native/adaptive plants species	61	468	5759
Percentage of native/adaptive species	72%	86%	73%
Number of different native/adaptive species contributing to biodiversity	11	17	19
Landscape irrigation demand daily average l/m2/day	1.24	1.17	1.99

Across our communities, we take a proactive approach to using native and more resilient plants. In Reem Central Park for example, during 2022, approximately 250m of non-performing plantation (Scaevola) was changed with sustained plantation (Vitex Agnus). And at Saadiyat Island's Cultural District, we aim to replace 1,900m of non-performing plantation (Atriplex) with a hardy and drought resistant evergreen hedge (Vitex Rotendifolia).



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PROTECTING BIODIVERSITY ACROSS OUR HOSPITALITY ASSETS

From looking after the nesting sites of turtles on hotel beaches to preserving the natural habitat of sea-life in marinas – we are committed to protecting the rich biodiversity across our hospitality sites.

With all our assets, we build sustainability into our decision-making and day-to-day management of marinas. As an example, we realised that cleaning the seaweed from the concrete pontoons of the marinas for aesthetic reasons was not good news for sea-life. So, we decided to stop cleaning the seaweed off the pontoons in order to maintain the natural habitat and nutrition for the local fish species and the right ecosystem for mussels and clams that, in turn, clean the sea water from impurities.

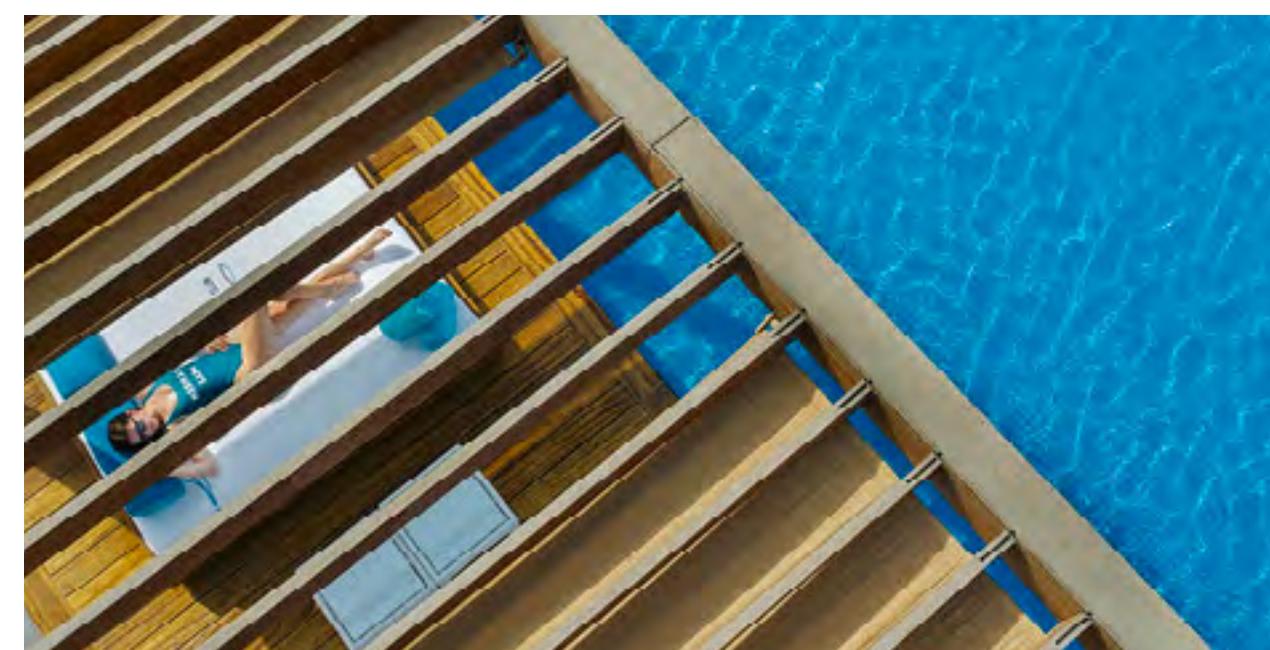
NURAI ISLAND

On Nurai Island we help protect the Hawksbill turtles on the beaches. These turtles lay approximately 100 eggs in a nest and on average there are two to six nests a season. The hotel team places warning signs where the turtles are nesting.



SAADIYAT BEACH CLUB

At Saadiyat Beach Club, the team works to protect a variety of inhabitant species, including gazelles, foxes, turtles, sea snakes and dolphins. Actions include protecting the dune area with ropes between the Club and the beach to stop people walking in the dunes; restricting beach access after sunset to avoid marine wildlife or beach inhabitants being disturbed; preventing motorised activities in the sea, so as not to disturb marine wildlife; and reporting any irregularities, injuries, sick or dead natural inhabitants to the environmental authorities via the Island security.



SAADIYAT BEACH GOLF CLUB

At Saadiyat Beach Golf Club, the team made a bird report based on visitors' observations. A total of 117 species were recorded from August 2021 to July 2022. As is typical throughout the UAE, species diversity is generally highest from September to October and from March to April, coinciding with the autumn and spring migration periods. Frequently, over 50 species are regularly recorded during the course of a typical two to three hours visit during migration periods and on exceptional days, almost 70 species may be recorded in a single visit. This makes the site one of the most diverse in the UAE for bird species. The species include Greater White-fronted Goose, Northern Pintail, Ferruginous Duck, Common Moorhen, Pacific Golden Plover, Whimbrel, Bar-tailed Godwit, Indian Roller and many more.

Saadiyat Beach Golf Club employs a lake management company who maintain the condition of the lakes using natural treatments including a chemical-free ultrasonic system which is safe for migrating birds. This helps to ensure that the lakes provide a safe oasis with good quality water for the birds, in an otherwise arid environment.



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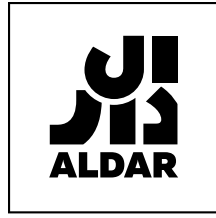
HILTON YAS ISLAND

In 2022, the Hilton team organised Mangrove tree planting. Called One Native Tree per Team Member, this programme is part of a 22 for 22 ESG pledge initiated by Hilton. The 22 pledges fall under six categories: compliance, energy, environmental, waste, social, training and awareness.

INSPIRING OUR STUDENT TO BECOME BIODIVERSITY ADVOCATES

During the academic year 2021-22, Al Mamoura School implemented a Sustainable Futures programme. Revolving around two aeroponic gardens and an online educational platform, it not only taught children about how to grow sustainably but more broadly about the importance of a more sustainable future. Building on this success, during the academic year 2022-2023, all our Academies and five Charter Schools will implement the programme and begin to integrate it into their curricula.





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ENSURING STRONG GOVERNANCE

We ensure strong governance across the Group through robust principles, structures and processes, a comprehensive risk management framework and clear leadership from the top.

In this section, we share our approach to governance and the progress we have made through the year, with a particular focus on sustainability governance.





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OUR PROGRESS

Here we highlight our key commitments for **ensuring strong governance**, and the progress we have made in 2022:

COMMITMENT	PROGRESS SPOTLIGHTS (2022)	PROGRESS
Maintain strong sustainability governance across the Group	<ul style="list-style-type: none"> 19 ESG-related policies reviewed and published on our website Developed Group Sustainability Policy Manual and Group Delegation of Authority Established sustainability teams across several of our subsidiaries, with dedicated sustainability managers Sustainability implementation plans have been developed by our businesses and sub-segments 	
Enhance reporting and quality of data	<ul style="list-style-type: none"> Increased transparency and data coverage for all environmental and social KPIs 	
Develop ESG risk registers and enhance sustainability disclosure	<ul style="list-style-type: none"> Finalised Group ESG Risk Register and mitigation actions. We are currently assessing ESG risks for segments, subsidiaries, and assets Corporate ESG risk registers are under development alongside associated mitigation actions 	



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SUSTAINABILITY GOVERNANCE

In line with both international best practice and our own deep commitment, we have prioritised embedding sustainability into our governance framework. This ensures clear accountability at all levels, and that sustainability is given an appropriately high weighting in our strategic decision making.

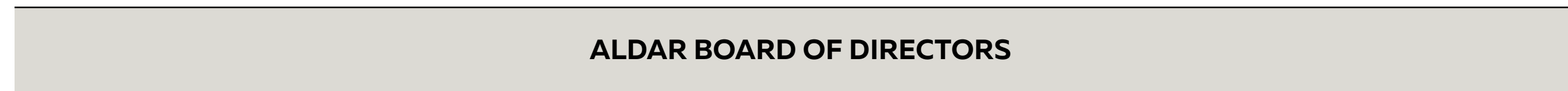
EMBEDDING SUSTAINABILITY GOVERNANCE THROUGHOUT THE GROUP

Ultimate accountability for our sustainability strategy and performance rests with our Group Executive Management Committee (EMC). Our Chief Financial and Sustainability Officer (CFSO), a member of this Committee, is responsible for primary management decision making, supported by the Sustainability Strategic Forum.

The Group-level Sustainability Strategic Forum is responsible for strategy formulation, ongoing operational oversight, and recommendations for Board approval. This is one of four Strategic Management Forums within our operating model and acts as a subcommittee for the EMC. It includes EMC members and sustainability representatives from across the business.

Sustainability Councils for Aldar Development and Aldar Investment are the decision-making bodies for each segment and are responsible for aligning with the strategic direction provided at corporate level.

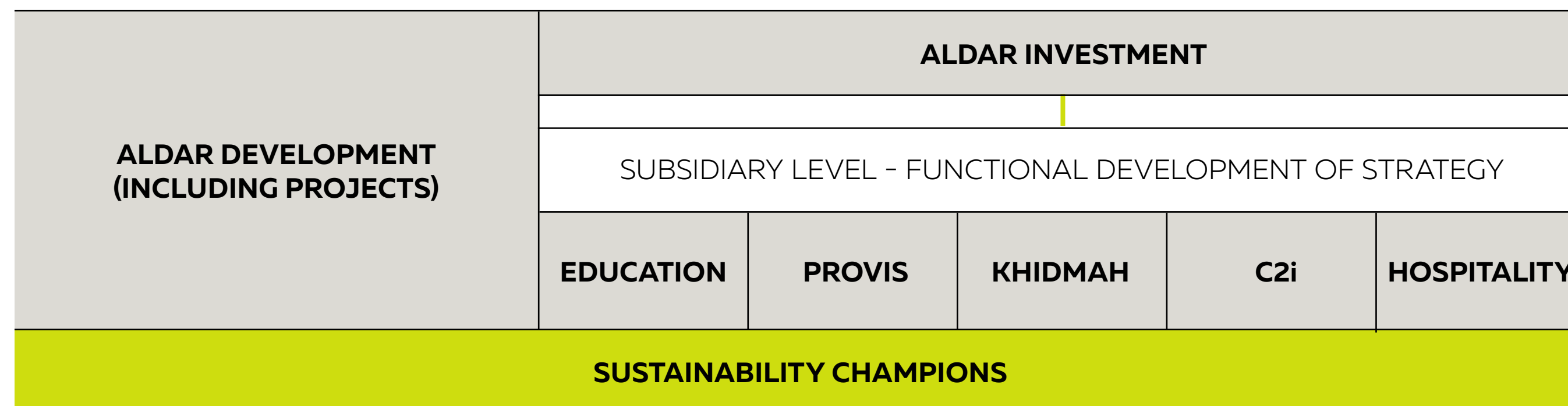
BOARD LEVEL - GOVERNANCE & OVERSIGHT



MANAGEMENT LEVEL - STRATEGIC DIRECTION & MONITORING



BUSINESS LEVEL - OPERATIONAL LEADERSHIP



■ Collaborate

■ Report to



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We have replicated similar councils for each subsidiary within the Investment business segment to reflect the customisation and tailoring of sustainability strategies by each of our businesses.

Each business segment and component subsidiary has a Sustainability Manager responsible for coordinating local sustainability initiatives, working with the Group-level Sustainability and Corporate Social Responsibility (CSR) team.

In 2022, we launched an enhanced behavioural competency framework that aims to foster a common work culture. It is also used to evaluate employees at year-end performance reviews. As part of the enhanced guidelines, we have defined sustainability criteria at each job grade which further incentivises all employees to contribute and participate in sustainability-related initiatives.

We also incorporated sustainability-related performance incentives for top management to ensure successful implementation of key strategic objectives. The incentives are part of scorecards used to determine discretionary pay such as bonuses. This has been cascaded down to respective departments for implementation.



SPOTLIGHT ON POLICIES

19 ESG policies available online updated in 2022.

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01 **DIVERSITY & INCLUSION POLICY**

02 **BOARD DIVERSITY POLICY**

03 **WORKERS WELFARE POLICY**

04 **ANTI-DISCRIMINATION & HARASSMENT POLICY**

05 **ENVIRONMENTAL POLICY**

06 **HUMAN RIGHTS POLICY**

07 **SUSTAINABILITY POLICY**

08 **CSR POLICY**

09 **HEALTH & SAFETY POLICY**

10 **SUSTAINABLE PROCUREMENT POLICY**

11 **WHISTLEBLOWER POLICY**

12 **CORPORATE GOVERNANCE FRAMEWORK**

13 **CODE OF BUSINESS CONDUCT**

14 **FRAUD POLICY**

15 **SECURITIES TRADING POLICY**

16 **ANTI MONEY LAUNDERING POLICY**

17 **HUMAN CAPITAL DEVELOPMENT POLICY**

18 **INNOVATION MANAGEMENT POLICY**

19 **STAKEHOLDER ENGAGEMENT POLICY**



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BUSINESS ETHICS

As one of Abu Dhabi's largest companies, and a leader in the region, we lead by example in upholding high standards of ethical business practice.

COMPREHENSIVE COMPLIANCE

We comply with all applicable laws and regulations as a matter of course. To enable us to navigate increasingly complex legal frameworks, safeguard our business against unethical behaviour, and uphold our reputation, we have developed a comprehensive compliance framework.

Our Code of Business Conduct is the foundation of our business and culture. It sets out the behaviours and norms employees are expected to follow in their day-to-day activities, to nurture a culture of honesty and accountability, and the standards we hold ourselves accountable to in our dealings with our stakeholders.

The Code mandates compliance with relevant legislation and regulations as a minimum standard, and deals with matters such as conflicts of interest, integrity and insider trading, gifts, business entertainment and anti-money laundering. Guidance on handling ethical issues is embedded in the Code, including internal reporting mechanisms in the event of unethical conduct. The Code applies to all our operations, and extends to our suppliers, contractors, and consultants.

Our Legal Department enforces strict compliance with the Code, working with the People, Culture and Performance

Department and the Internal Control Department, who support with staff training and communications. The Code is accessible to all Aldar employees, at any time, setting out their rights and answers to any concerns they might have.

All new joiners to Aldar undergo mandatory training on the Code as part of their induction, and employees must sign an annual Interest Declaration Form, confirming their understanding of their responsibilities in relation to the Code.



We see good corporate governance, characterised by robust policies, high standards and rigorous oversight, as critically important to the sustainable growth and success of Aldar

Emma Louise O'Brien
Group General Counsel



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WHISTLEBLOWING

Our Whistleblower Policy sets out how employees and business partners can report any suspected breaches of our Code of Business Conduct without fear of repercussions.

Managed by the Head of the Internal Audit Department, our Whistleblower Policy applies to any irregularity, or suspected irregularity, involving employees, officers, and directors, as well as shareholders, consultants, contractors, suppliers and/or any other parties with a business relationship with Aldar.

Employees and other partners can submit their concerns anonymously via a secure publicly accessible web portal or confidential 24/7 hotline administered by an independent third party.

To ensure the effective and fair resolution of any potential breaches of the Code, the relevant parties and departments are required to gather supporting data. All reported allegations are thoroughly investigated, either by the Internal Audit Department in coordination with Legal, if needed, or through a qualified third party appointed by the Audit Committee. If anomalous activities have occurred, the Audit Committee and/or the CEO receives a report and decides on appropriate disciplinary action in consultation with the concerned CEO, Head of People and Performance and Head of Legal. The Audit Committee decides whether prosecution or referral to law enforcement is necessary.

To enhance understanding and engagement, in 2021, we launched AWARE, a Group-wide campaign posting details of our commitment towards resolving ethical and related concerns directly on social media and our internal corporate communications.





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FRAUD

Our Fraud Policy applies to any irregularity or suspected irregularity involving employees, executive management, directors, shareholders, consultants, contractors, suppliers and/or any other party with any business relationship with Aldar.

Managed by the Head of Legal in coordination with the Internal Control Department, the policy sets out our framework and internal controls for managing anti-fraud activities. It sets out investigation responsibilities and reporting procedures, as well as the consequences of fraud investigations.



CYBER SECURITY

Our advanced data and IT security policies and procedures protect us, and our stakeholders, against cyber security risks.

A comprehensive management framework, supported by standard operating procedures, ensures that data security is fully embedded throughout Aldar. This includes rigorous ongoing testing to ensure our controls are resilient to potential cyber-attacks.

All the policies and our IT Risk Management Framework are aligned with COBIT, ISO27001 and NIST management standards and frameworks. Our IT services have been awarded ISO/IEC 27001:2013 certification in recognition of our best-in-class approach, and our Lead Auditors conduct an annual ISO 27001 surveillance audit.

We have implemented a robust security architecture, coupled with up-to-date security technologies to prevent cyber threats, and detect security incidents. These include a system-vulnerability management programme, security enhancements as part of our standard assessments, need-to-know and need-to-have principles for data access, Domain Name System security controls, an Advanced Threat Protection layer deployed on user endpoints and perimeters, a Disaster Recovery Strategy, and an organisation-wide end-user security awareness training programme.

In response to the COVID-19 pandemic, we supported a secure and rapid transition to home working. We took immediate steps to create a safe firewall, as well as implementing phishing controls, end-user authentication frameworks, protecting userbase multifactor identification, and ETP protection of Aldar laptops.



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RISKS AND OPPORTUNITIES

We use a comprehensive risk management framework to protect shareholders' investments, stakeholder rights and Aldar's assets; prevent violations of the applicable laws and regulations; and help us identify and capitalise on opportunities.

MANAGING RISKS

Our Enterprise Risk Management (ERM) function ensures we manage all risks that could negatively impact our ability to achieve our strategic objectives. A dedicated ERM team helps our business units to identify, assess and put in place control plans for existing and emerging risks. This team conducts regular, comprehensive reviews of best practice, benchmarking Aldar against other companies in the market that are recognised for robust ERM activities.

We have incorporated sustainability as one of the five risk categories in our Enterprise Risk Management Framework. Identified risks must be assessed according to the five risk categories. The Group Framework is followed by our segments and subsidiaries. In addition, each subsidiary operates a risk register under the guidance of separate Risk Management Committees.

INTERNAL CONTROLS

Our internal control system reduces risks related to our operations, finances, and compliance. The Internal

Audit Department manages our annual review and assessment of internal controls, reporting to the Audit Committee. The internal control system includes policies that regulate our activities and contribute to reducing ESG risks. These include the Social Responsibility Policy, the Code of Business Conduct, the Whistleblower and Fraud Policies. The effectiveness of the internal control system is overseen by the External Auditor, the Internal Audit Department and management. We continuously share market disclosure with analysts, investors, and shareholders. Further details on our internal control system are provided in our Annual Report.

PRINCIPAL RISKS

We conduct annual assessments of principal risks. We have a dedicated register to track sustainability risks across the business. Acting under the direction of the Sustainability & CSR Department, the register mobilises our network of Sustainability Champions and Risk Champions to identify material sustainability risks and mitigation plans.

For more information of our risk management approach, please refer to our Annual Report.

UPDATING OUR RISK REGISTER

In 2022, we updated our ESG risk register at the corporate level. To build on this and cascade it through the Group, we are currently assessing ESG risks for segments, subsidiaries, and assets.

FOCUSING ON CLIMATE RISKS AND OPPORTUNITIES

Using insights from our scenario analysis, in 2021 we created a three-year climate risk management plan.

We have developed business level ESG risk registers to monitor ESG and climate risks and track associated risk mitigation actions. These registers have been integrated into our overall risk management processes which require us to assess the identified risks according to our defined criteria and consider the options to transfer, avoid, or accept the risks based on the Group risk appetite. Moreover, we are looking into reducing the risk likelihood and risk impact by introducing mitigations. We will assign overall responsibility for overseeing the chosen option to process owners.

Through our scenario analysis, we have identified several key climate risks and opportunities that we plan to actively embed into our ESG risk registers and business plans.

At Aldar Development, cost and feasibility analyses include sustainability features in the earliest stages of design. As the design checklist evolves, we will include climate resilience designs into our guidance to help mitigate actual and potential future risks. We are also working to integrate sustainability into our investment criteria and due diligence processes and will include climate risks as part of these considerations. Finally, we periodically review and monitor legislation, which includes climate and sustainability issues. This ongoing oversight enables us to manage risks associated with non-compliance and falling behind climate-related legislative requirements.



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OUR CONTINUED COMMITMENT

To support our ongoing growth and success, we continue to put sustainability at the heart of everything we do at Aldar. We are focusing on driving up the positive impact of this commitment for all our stakeholders as we work together to shape a better future for everyone in Abu Dhabi, the UAE and beyond.



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2022

BUILDING FOUNDATIONS UNDER OUR NEW OPERATING MODEL

ACHIEVEMENTS

Finalised a full carbon, water, and waste data baseline (including scope 3 tenants' emissions) to establish current performance as a starting point for Net Zero measurement:

- Used a baseline to develop data-informed plans for improvement (e.g. areas of high carbon impact in the supply chain, using this analysis to inform government engagement)
- Close current data gaps for greater completeness of value chain coverage, refine estimation methodology

Planned Net Zero pilot projects across business segments to complete our understanding of core technical and commercial considerations for Net Zero-aligned growth

Started delivery of quick-win sustainability initiatives – moving keystone initiatives from design to implementation e.g., predictive maintenance, on-site greywater treatment & reuse

Launched a sustainability capacity-building programme with Aldar leadership

Designed and began delivering government and supply chain engagement programmes for sustainability

MEDIUM TERM 2023 - 2026

MAKING SUSTAINABILITY MAINSTREAM

GOALS

Launching the most challenging sustainability initiatives:

- Net Zero-aligned design guide
- Net Zero development pilots
- Procurement of low-carbon providers
- Marketing and sales strategy for sustainable buildings

Recognising the need to align with expectations of global leaders in real estate on ESG performance and disclosures:

- Independent validation of our emissions reduction targets by the Science Based Targets initiative (SBTi)
- Communicate progress in implementing a coherent and phased programme of sustainability initiatives
- Taking a leading role in external engagement groups within the sector, with government, and with customers

Deliver specific enabling actions to change behaviour and drive transformation at scale, such as:

- Targeted capacity building to fill technical competency gaps around sustainability
- Use of sustainability management information in strategic decision making

LONG TERM 2026+

DRIVING FORWARD AS A MARKET LEADER IN SUSTAINABLE REAL ESTATE

GOALS

Stretching performance measures, e.g. on:

- Embodied carbon
- Materials
- Social value creation and quantification
- Internet of Things (IoT) monitoring (enhancing placemaking through intelligent places fostering meaningful human outcomes, supported by our Digital Twin initiatives)

Achieving performance against credible Net Zero interim targets as a sector leader, tying to UAE national targets

Pivoting towards new market demands (demand for sustainable real estate)



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Limited assurance on specified parts of the Sustainability Report

Independent Limited Assurance report to Aldar Properties PJSC

We have been engaged by the Board of Directions of Aldar Properties PJSC ("Aldar") to provide limited assurance in respect of the Assured Sustainability Parameters as identified below for the year ended 31 December 2022. The Assured Sustainability Parameters and explanatory notes on pages 144 to 148 are included in Aldar's Sustainability Report for the year ended 31 December 2022 (the "Sustainability Report").

The Limited Assurance Sustainability Parameters covered by our limited assurance engagement are:

Limited Assurance Sustainability Parameters	SUSTAINABILITY Report Page
Energy Consumption	142
Water Consumption	143
GHG emissions (Scope 1, 2, 3)	108, 142
Lost Time Injury Frequency Rate (employees)	22, 71, 79, 141
Lost Time Injury Frequency Rate (contractors)	71, 79, 141
Employee turnover rate	139
Average training hours per employee	78, 140
Gender pay data	71, 73, 139
% welfare audits completed	71, 91

Our conclusion:

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and the evidence obtained, as described below, nothing has come to our attention that causes us to believe that the Limited Assurance Sustainability Parameters, as defined above, for the year ended 31 December 2022, have not in all material respects, been prepared in accordance with the Global Reporting Initiative (GRI) 2021 standards Core and explanatory notes on pages 144 to 148 of the Sustainability Report.

Management's responsibility

Management are responsible for the preparation of the Limited Assurance Sustainability Parameters in accordance with the Global Reporting Initiative (GRI) 2021 standards Core and explanatory notes on pages 144 to 148 of the Sustainability Report.

These responsibilities include establishing such internal controls as management determines are necessary to enable the preparation of the Limited Assurance Sustainability Parameters that are free from material misstatement whether due to fraud or error and selecting Global Reporting Initiative (GRI) 2021 standards Core and explanatory notes on pages 144 to 148 as the criteria against which to measure/ evaluate the Sustainability Parameters.

Management is responsible for preventing and detecting fraud and for identifying and ensuring that Aldar complies with laws and regulations applicable to its activities.

Management is also responsible for ensuring that staff involved with the preparation of the Sustainability Report are properly trained, information systems are properly updated and that any changes in reporting encompass all significant business units.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the preparation of the Limited Assurance Sustainability Parameters included in the Sustainability Report, as defined above.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements (ISAE 3410)*, issued by the International Auditing and Assurance Standards Board.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



We have complied with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants; (including International Independence Standards) (IESBA Code)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

ISAE 3000 (Revised) and ISAE 3410 requires that we plan and perform the engagement to obtain limited assurance about whether the Limited Assurance Sustainability Parameters are free from material misstatement.

A limited assurance engagement in accordance with IASE 3000 (Revised) and ISAE 3410 involves assessing the risks of material misstatement of the Limited Assurance Sustainability Parameters, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances of the engagement. The nature, timing and extent of procedures selected depend on our understanding of the Limited Assurance Sustainability Parameters and other engagement circumstances, and our consideration of areas where material misstatements of the Limited Assurance Sustainability Parameters are likely to arise.

In developing our understanding of the Limited Assurance Sustainability Parameters and other engagement circumstances, we have considered the process used to prepare the Limited Assurance Sustainability Parameters in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of Aldar's internal control over the preparation of the Limited Assurance Sustainability Parameters.

Our engagement also included: assessing the appropriateness of the Limited Assurance Sustainability Parameters, the suitability of the criteria used by Aldar in preparing the Limited Assured Sustainability Parameters in the circumstances of the engagement, evaluating the appropriateness of the quantification methods, reporting policies and procedures, and models used in the preparation of the Limited Assurance Sustainability Parameters and the reasonableness of estimates made by Aldar.

Procedures performed

Our limited assurance engagement on the Limited Assurance Sustainability Parameters consisted of making enquiries, primarily of persons responsible for the preparation of the Limited Assurance Sustainability Parameters, and applying analytical and other procedures, as appropriate. These procedures were based on our professional judgement and included:

- interviews with senior management and relevant staff at corporate and selected site level concerning sustainability strategy and policies for material issues, and the implementation of these across the business;
- enquiries of management to gain an understanding of Aldar's processes for determining material issues for Aldar's key stakeholder groups;
- enquiries of relevant staff at corporate and selected site level responsible for the preparation of the Limited Assurance Sustainability Parameters;
- enquiries about the design and implementation of the systems and methods used to collect and report the Limited Assurance Sustainability Parameters, including the aggregation of the reported information;
- comparing the Limited Assurance Sustainability Parameters to relevant underlying sources on a sample basis to determine whether all the relevant information has been appropriately included in the Sustainability Report;
- reading the Limited Assurance Sustainability Parameters presented in the Sustainability Report to determine whether they are in line with our overall knowledge of, and experience with, the sustainability performance of Aldar;
- reading the remainder of the Sustainability Report to determine whether there are any material misstatements of fact or material inconsistencies based on our understanding obtained as part of our assurance engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained has a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion on the Limited Assurance Sustainability Parameters.

Purpose of our report

In accordance with the terms of our engagement, this assurance report has been prepared for Aldar for the purpose of assisting the Board of Directors in determining whether Aldar's Limited Assurance Sustainability Parameters are prepared in accordance with Global Reporting Initiative (GRI) 2021 standards Core, and explanatory notes on pages 144 to 148 of the Sustainability Report and for no other purpose or in any other context.

Inherent limitations

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Sustainability Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation of the Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.



KPMG Lower Gulf Limited

Date: 10 MAR 2023



DATA PACK EMPLOYEE DISCLOSURES

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	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
EMPLOYEES BREAKDOWN												
Number of Employees	517	678	2763	4072	1061	989	3126	4364	18	59	45	59
% of Employees - Male	62%	64%	24%	22%	63%	65%	86%	81%	44%	63%	60%	53%
% of Employees - Female	38%	36%	76%	78%	37%	35%	14%	19%	56%	37%	40%	47%
People of Determination	0	7	-	2	4	4	-	0	0	0	-	0
% OF EMPLOYEES BY AGE												
% of Employees - Under 30	12%	9%	16%	19%	23%	14%	48%	49%	50%	25%	7%	15%
% of Employees - 30-50	77%	82%	74%	72%	72%	80%	50%	49%	44%	71%	87%	75%
% of Employees - Over 50	11%	8%	10%	9%	5%	6%	2%	2%	6%	3%	7%	10%
% OF EMPLOYEES BY NATIONALITY												
% of Employees - UAE Nationals	35%	42%*	2%	9%	2%	4%	0%	1%	0%	0%	0%	10%
% of Employees - Other Middle East	-	19%	15%	15%	17%	0%	3%	2%	28%	17%	13%	12%
% of Employees - Africa	-	3%	21%	20%	22%	16%	11%	10%	6%	15%	0%	0%
% of Employees - Asia	-	20%	24%	27%	53%	74%	86%	87%	39%	53%	82%	68%
% of Employees - North America and Europe	-	14%	35%	29%	5%	6%	0%	0%	22%	14%	4%	10%
% of Employees - South America and Australia	-	1%	2%	1%	0%	0%	0%	0%	6%	2%	0%	0%
*The percentage of UAE Nationals out of total corporate workforce includes trainees												
% OF EMPLOYEES BY MANAGEMENT LEVEL												
% of Male Employees in Top - Management positions	92%	90%	70%	70%	64%	77%	86%	85%	50%	67%	100%	57%
% of Male Employees in Middle - Management positions	73%	73%	43%	44%	78%	73%	71%	72%	0%	71%	91%	92%
% of Male Employees in Non - Management positions	53%	51%	22%	20%	58%	61%	89%	82%	50%	60%	41%	40%
% of Female Employees in Top - Management positions	8%	10%	30%	30%	36%	23%	14%	15%	50%	33%	0%	43%
% of Female Employees in Middle - Management positions	27%	27%	58%	56%	22%	27%	29%	28%	100%	29%	9%	8%
% of Female Employees in Non - Management positions	47%	49%	78%	80%	42%	39%	11%	18%	50%	40%	59%	60%



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	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
NEW HIRES AND TURNOVER												
Number of New Hires	199	291	585	1446	488	263	1138	1800	9	47	41	22
% of New Hires - Male	54%	57%	25%	21%	61%	65%	80%	78%	56%	66%	56%	50%
% of New Hires - Female	46%	43%	75%	79%	39%	35%	20%	22%	44%	34%	44%	50%
% of New Hires by Age												
% of New Hires - Under 30	32%	35%	32%	32%	27%	25%	54%	61%	22%	28%	10%	32%
% of New Hires - 30-50	62%	64%	61%	63%	70%	71%	46%	39%	67%	68%	85%	55%
% of New Hires - Over 50	6%	1%	7%	5%	3%	4%	0%	1%	11%	4%	5%	14%
% OF NEW HIRES BY MANAGEMENT LEVEL												
% of New Hires in Top - Management positions	1%	1%	0%	0%	1%	1%	0%	0%	11%	2%	12%	23%
% of New Hires in Middle - Management positions	39%	22%	7%	5%	18%	24%	9%	10%	11%	23%	20%	18%
% of New Hires in Non - Management positions	60%	77%	93%	95%	81%	75%	91%	90%	78%	74%	68%	59%
TURNOVER RATE												
Total Turnover Rate ^(A)	8%	11%	22%	17%	16%	16%	48%	22%	6%	8%	11%	14%
Turnover Rate - Male ^(A)	9%	10%	21%	20%	11%	17%	45%	22%	0%	5%	7%	23%
Turnover Rate - Female ^(A)	6%	13%	23%	16%	24%	14%	70%	24%	10%	14%	17%	4%
Turnover Rate - Under 30	2%	36%	0%	18%	27%	22%	51%	23%	11%	7%	33%	11%
Turnover Rate - 30-50	10%	8%	0%	15%	19%	14%	46%	22%	0%	7%	8%	16%
Turnover Rate - Over 50	3%	9%	0%	31%	6%	20%	23%	19%	0%	50%	33%	0%
GENDER PAY GAP												
Top - Management positions (Basic Salary) ^(A)	1.06:1	1.13:1	0.68:1	0.64:1	0.97:1	0.98:1	1.04:1	0.93:1	1.36:1	1.01:1	-	1.42:1
Top - Management positions (Basic Salary + Other Cash Incentives) ^(A)	1.55:1	1.12:1	0.77:1	0.72:1	0.98:1	0.98:1	1.09:1	0.95:1	1.47:1	1.2:1	-	1.44:1
Middle - Management positions (Basic Salary) ^(A)	1.04:1	1.05:1	1.05:1	1.07:1	1:1	1.1:1	1.16:1	1.14:1	-	0.78:1	1.06:1	1.42:1
Middle - Management positions (Basic Salary + Other Cash Incentives) ^(A)	0.81:1	1.03:1	1.03:1	1.06:1	0.99:1	1.1:1	1.19:1	1.17:1	-	0.79:1	1.06:1	1.18:1
Non - Management positions (Basic Salary) ^(A)	1.27:1	1.15:1	1.32:1	1.39:1	1.58:1	1.22:1	1.57:1	1.27:1	1.16:1	0.88:1	1.14:1	1.01:1
Non - Management positions (Basic Salary + Other Cash Incentives) ^(A)	1.2:1	0.97:1	1.28:1	1.34:1	1.66:1	1.23:1	1.46:1	1.14:1	0.79:1	0.91:1	1.14:1	1.01:1

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	CORPORATE		ALDAR EDUCATION		PROVIS		KHIDMAH		C2I		ALDAR HOSPITALITY	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
EMPLOYEE TRAINING AND DEVELOPMENT												
Number Training Hours	-	8804	-	-	-	1523	-	34,896	157	419	-	-
Average Training Hours per Employee ^(A)	28.0	13.0	-	-	-	1.5	-	8.0	8.7	7.1	-	-
Number Training Hours - Male	-	54%	-	-	-	67%	-	85%	25%	45%	-	-
Number Training Hours - Female	-	46%	-	-	-	33%	-	15%	75%	55%	-	-
Number Training Hours - Under 30	-	27%	-	-	-	15%	48%	49%	40%	28%	-	-
Number Training Hours - 30-50	-	69%	-	-	-	82%	50%	49%	60%	72%	-	-
Number Training Hours - Over 50	-	4%	-	-	-	3%	2%	2%	0%	0%	-	-
PARENTAL LEAVE												
Male employees that took parental leave	7	15	30	24	9	19	0	1	0	1	0	1
Female employees that took parental leave	9	13	44	34	0	0	0	0	1	0	0	2
Male employees returning to work in the reporting period	7	15	30	24	9	19	0	1	0	1	0	1
Female employees returning to work in the reporting period	9	13	42	33	0	0	0	0	1	0	0	2
Return to work rate*	100%	100%	97%	98%	100%	100%	0%	100%	100%	100%	0%	100%

*When the return rate is not at 100%, it will need to be cross checked with next year data as the parental leave could be cross-timing with the reporting data cut-off of 31 December 2022.

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	CORPORATE		ALDAR PROJECTS		ALDAR EDUCATION		PROVIS		KHIDMAH		C2I		ALDAR HOSPITALITY	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
HEALTH & SAFETY DISCLOSURES FOR DIRECT EMPLOYEES														
Total Number of Direct Employees	517	678	-	-	2,763	4,072	1,061	989	3,126	4,364	18	59	45	59
Total Annual Number of Hours Worked	951,280	1,247,520	-	-	5,083,920	7,492,480	1,952,240	1,819,760	9,579,823	13,281,986	33,120	108,560	82,800	108,560
Total Number of work-related Lost Time Injuries (LTI)	0	0	-	-	0	1	0	0	1	3	0	0	0	0
Total Number of work-related fatalities	0	0	-	-	0	0	0	0	0	0	0	0	0	0
Lost Time Injury Frequency rate (LTIFR) ^(A)	0.00	0.00	-	-	0.00	0.13	0.00	0.00	0.10	0.23	0.00	0.00	0.00	0.00
Total Number of H&S trainings delivered	-	-	-	-	-	4072	-	-	-	10,068	-	-	-	-
HEALTH & SAFETY DISCLOSURES FOR CONTRACTED WORKERS														
Total Number of Contracted Workers (monthly average)	-	-	27,368	40,019	-	-	36,695	42,634	-	-	-	-	-	-
Total Annual Number of Hours Worked	-	-	79,252,318	116,272,100	-	-	14,717,020	29,166,075	-	1,795,216	-	-	-	-
Total Number of work-related Lost Time Injuries (LTI)	-	-	0	2	-	-	5	14	-	0	-	-	-	-
Total Number of work-related fatalities	-	-	0	2	-	-	0	0	-	0	-	-	-	-
Lost Time Injury Frequency rate (LTIFR) ^(A)	-	-	0.00	0.03	-	-	0.34	0.48	-	0.00	-	-	-	-
Total Number of H&S trainings delivered	-	-	132,846	206,498	-	-	1,820	3,824	-	-	-	-	-	-
HEALTH & SAFETY DISCLOSURES FOR INDIRECT EMPLOYEES														
Total Number of Indirect Employees	-	-	-	-	-	-	-	-	-	-	-	-	2,778	3,441
Total Annual Number of Hours Worked	-	-	-	-	-	-	-	-	-	-	-	-	5,964,722	7,849,989
Total Number of work-related Lost Time Injuries (LTI)	-	-	-	-	-	-	-	-	-	-	-	-	26	29
Total Number of work-related fatalities	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Lost Time Injury Frequency rate (LTIFR) ^(A)	-	-	-	-	-	-	-	-	-	-	-	-	4.36	3.69
Total Number of H&S trainings delivered	-	-	-	-	-	-	-	-	-	-	-	-	287	736

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SCOPE 1, 2, 3, GHG EMISSIONS (tCO₂e)^(A)

BUSINESS UNITS	ASSET TYPE	SCOPE 1 2022 (tCO ₂ e)	SCOPE 2 2022 (tCO ₂ e)	SCOPE 3 2022 (tCO ₂ e)	2022 TOTAL GHG EMISSIONS (tCO ₂ e)
Aldar Education	Schools	24	42,552	6,686	49,263
Provis	Residential	341	123,273	189,288	312,902
	Commercial	5	13,399	47,476	60,880
	Retail	-	22,451	66,170	88,621
Aldar Hospitality	Hotels & Hospitality	1,168	22,679	37,191	61,039
Total Aldar Investment		1,539	224,354	346,810	572,703
Total Aldar Development		Not Applicable	Not Applicable	774,561	774,561
Total GHG Emissions (tCO₂e)		1,539	224,354	1,121,371	1,347,264

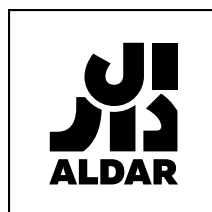
SCOPE 3 BREAKDOWN BY CATEGORY (tCO₂e)^(A)

CATEGORIES	2022 TOTAL SCOPE 3 GHG EMISSIONS (tCO ₂ e)
1. Purchased goods and services	821,880
2. Capital goods	-
5. Waste generated in operations	21,535
7. Employee commuting	-
8. Upstream leased assets	-
11. Use of sold products	50,336
13. Downstream leased assets	227,621
Total Scope 3 GHG Emissions (tCO₂e)	1,121,371

TOTAL ENERGY CONSUMPTION (MWh)^(A)

BUSINESS UNITS	ASSET TYPE	ELECTRICITY (MWh)	CHILLED WATER (MWh)	NATURAL GAS (MWh)	DIESEL (MWh)	PETROL (MWh)	LPG (MWh)	2022 TOTAL ENERGY CONSUMPTION (MWh)
Aldar Education	Schools	94,218	10,277	101	5	10	-	104,611
Provis	Residential	217,544	104,827	1,510	100	31	-	324,013
	Commercial	22,845	12,478	-	8	-	14	35,345
	Retail	33,827	26,939	-	-	-	-	60,766
Aldar Hospitality	Hotels & Hospitality	39,311	20,249	5,605	35	84	6	65,291
Total Aldar Investment		407,745	174,771	7,217	148	125	20	590,026
Total Aldar Development		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total Energy Consumption (MWh)		407,745	174,771	7,217	148	125	20	590,026

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TOTAL WATER CONSUMPTION (M3)^(A)

BUSINESS UNITS	ASSET TYPE	2022 TOTAL WATER CONSUMPTION (m ³)
Aldar Education	Schools	470,701
Provis	Residential	2,026,301
	Commercial	265,597
	Retail	411,981
Aldar Hospitality	Hotels & Hospitality	328,043
Total Aldar Investment		3,502,623
Total Aldar Development		395,952
Total Water Consumption (m³)		3,898,575

TOTAL WASTE GENERATED (TONNES)

BUSINESS UNITS	ASSET TYPE	2022 TOTAL WASTE GENERATED (tonnes)
Aldar Education	Schools	1,414
Provis	Residential	30,767
	Commercial	5,488
	Retail	6,678
Aldar Hospitality	Hotels & Hospitality	3,327
Total Aldar Investment		47,676
Total Aldar Development		36,618
Total Waste Generated (tonnes)		84,294

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SOCIAL REPORTING CRITERIA

Social data for recently acquired businesses (previous 24 months) is not yet available across all social categories. New business units will be engaged to collect data for the next reporting year as part of acquisition and integration processes.

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DISCLOSURE	DEFINITION	SCOPE	UNITS	METHOD	SOURCE
Headcount	The total number of Full Time Employees (FTE) as of 31st December 2022	FTEs across all business units and fully owned subsidiaries	Number (#)	Sum of employees across all business units and fully owned subsidiaries	Reported from HR database systems
Gender Representation*	The percentage of male or female employees among total headcount as of 31st December 2022	FTEs across all business units and fully owned subsidiaries	Percentage (%)	Number of employees for specified gender divided by total number of employees	Reported from HR database systems
Age Representation*	The percentage of employees belonging to specific age groups (<30 years, 30–50 years, >50years) as of 31st December 2022	FTEs across all business units and fully owned subsidiaries	Percentage (%)	Number of employees for specified age group divided by total number of employees	Reported from HR database systems
Geographic Representation	The percentage of employees' nationalities split by macro geographical areas as of 31st December 2022	FTEs across all business units and fully owned subsidiaries. For corporate, the geographic breakdown includes also trainees (735 headcount)	Percentage (%)	Number of employees for specified geographical areas divided by total number of employees	Reported from HR database systems
Management Representation	The percentage of male or female employees across three management levels* as of 31st December 2022	FTEs across all business units and fully owned subsidiaries	Percentage (%)	Number of employees for specified gender divided by total number of employees in specified management category	Reported from HR database systems
New Hires	The total number of Full Time Employees (FTE) hired during 2022 by gender and by age groups	FTEs across all business units and fully owned subsidiaries	Number (#)	Sum of employees hired during 2022 across businesses	Reported from HR database systems
Turnover	Percentage of employees (gender wise) who left the organization during 2022 by gender and by age	FTEs across all business units and fully owned subsidiaries. Transfers within Aldar Entities have not been considered as leavers	Percentage (%)	Number of employees who left the organization by gender and by age groups divided by total number of FTEs	Reported from HR database systems
Gender Pay Ratio	Ratio of Average Annual basic salary and basic salary + other cash incentives between Males and Females across the three management levels*	FTEs across all business units and fully owned subsidiaries	Ratio (Male: Female = 1:X)	Average total annual basic salary and basic salary + other cash incentives of all male employees to the average of total annual basic salary and basic salary + other cash incentives of all female employees by management level	Reported from HR database systems
Total Training Hours	Total hours of formal training imparted by the organization to the employees by gender and by age	FTEs across all business units and fully owned subsidiaries. Excludes Aldar Education and Aldar Hospitality	Hours	Sum of all training hours, where one hour represents one hour of time spent by an employee during a training session	Reported from HR database systems



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Average Training Hours Per Employee	Average hours of formal training imparted by the organisation to each employee	FTEs across all business units and fully owned subsidiaries Excludes Aldar Education and Aldar Hospitality	Hours	Total hours of formal training imparted by the organisation divided by the total number of employees at the organisation as of 31st December 2021	Reported from HR database systems
Parental Leave	Number of employees who availed the parental leave benefit during the reporting period	FTEs across all business units and fully owned subsidiaries	Number (#)	Sum of employees who availed parental leave during the reporting year	Reported from HR database systems
Parental Leave – Retention Rate	Percentage of employees who availed parental leave benefit and returned to work after completing the stipulated leave period	FTEs across all business units and fully owned subsidiaries	Percentage (%)	Number of employees who returned to work after the parental leave ended divide by the number of employees who took parental leave	Reported from HR database systems
Man-hours Worked	Number of hours worked across the organization	FTEs across all business units and fully owned subsidiaries, contracted workers on operations and indirect employees across hospitality assets	Number (#)	FTEs: Number of people multiplied by 1,840 man-hours worked in a year (40 hours per week multiplied by 46 weeks in a year as a conservative approach) Contracted Workers and Indirect Employees: Sum of worked hours logged	FTEs: Calculated based on headcount Contracted Workers and indirect employees: Reported from monthly HSE statistics reports submitted by respective service providers and assets
Lost Time Injury Frequency Rate (LTIFR)	Rate of Lost Time Injuries (LTI) every 1-million-man hours	FTEs across all business units and fully owned subsidiaries, contracted workers on operations and indirect employees across hospitality assets	Percentage (%)	Number of LTI divided by total number of man-hours worked multiplied by 1 million man-hours	Calculated: Rate of Lost Time Injuries (LTI) every 1-million-man hours
Health and Safety trainings	Number of training sessions delivered	FTEs across all business units and fully owned subsidiaries, contracted workers on operations and indirect employees across hospitality assets	Number (#)	Sum of H&S trainings sessions conducted	FTEs: Reported from monthly corporate HSE reports Contracted Workers and indirect employees: Reported from monthly HSE statistics reports submitted by respective service providers and assets
General contractors' improvements	Percentage of general contractors that demonstrated an improvement on worker welfare employment practices since onboarding	Active general contractors appointed by Aldar Projects	Percentage (%)	Number of active general contractors that demonstrated improvement in worker welfare employment practices since onboarding divided by total number of active general contractors reassessed	Reported from Worker Welfare database
Accommodation Facilities improvement	Percentage of accommodation facilities that demonstrated improved compliance against our checklist since their initial assessment	Accommodation facilities used by active general contractors appointed by Aldar Projects and used to house workers deployed on Aldar sites Accommodation facilities utilised by Aldar Hospitality and Khidmah to house directly employed workers or staff	Percentage (%)	Number of accommodation facilities that demonstrated improved compliance against our checklist divided by total number of accommodation facilities reassessed	Reported from Worker Welfare database
Worker Welfare Assessments	Percentage of general contractors, active as of 15 September 2022, that have been onboarded and assessed against the worker welfare employment practices and accommodation facility requirements	General contractors appointed by Aldar Projects since the 2021 onboarding cycle and up to 15 September 2022	Percentage (%)	Number of general contractors onboarded since the 2021 onboarding cycle to 15 September 2022 divided by the total number of general contractors appointed by Aldar Projects since the 2021 onboarding cycle to 15 September 2022	Reported from Worker Welfare database

*Three management levels:
 1. Top Management (Executives, Directors and equivalent),
 2. Middle Management (Vice Presidents, Managers and equivalent)
 3. Non-Management



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Consumption and emissions data relating to recently acquired businesses (previous 24 months) is not available across all environmental categories. New businesses will be engaged to collect data for the next reporting year as part of acquisition and integration processes. 2022 environmental data figures were assured externally. 2020 and 2021 figures were also audited however the scope and boundary audited may vary between the two years. Please refer to the reporting criteria for both 2020 and 2021 for details.

Further, in 2022 as part of developing our emissions baseline for the Net Zero Plan, we performed a detailed exercise to refine our GHG accounting scope and boundary of our environmental data. This analysis led to improved scope categorization of the assets we own and manage. We are taking an operational control approach to GHG accounting, per the guidelines issued by the GHG Protocol. We are in the process of reconciling our historic data with this updated approach and will externally assure 2021 data subsequently.

Each property is classified and reported on by typology: Residential, Commercial, Retail, Schools (operated by Aldar Education), Hotels & Hospitality (operated by Aldar Hospitality), Construction (managed by Aldar Development). We aim to capture all relevant data, but, where this is not feasible, we estimate data and pro-rate available data wherever practical. Where we estimate, we make this clear in the Reporting Criteria.

Acquisitions: Businesses acquired in FY20-22 have been excluded from the scope of this year's report which include SODIC, ASTECO, PIVOT.



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DISCLOSURE	DEFINITION	SCOPE	UNITS	METHOD
Electricity	Covers both building and non-building electricity use, including electricity used for on-site cooling	<p>Controlled Areas: Electricity consumption relating to the floor space within Aldar's operational control are reported. Data coverage includes 75 out of 87 assets which are directly under Aldar's operational control. Data for the remaining 12 assets were estimated using energy intensity per typology. 5 assets are being excluded from the scope completely due to lack of scope categorization and floor space data for estimations</p> <p>Tenanted Areas: Energy consumption relating to the tenanted floor space across Aldar's operations</p> <ul style="list-style-type: none"> Fully Tenanted: Data coverage includes 7 out of 13 assets. Data for the remaining 6 assets were estimated using energy intensity per typology Partially Tenanted: Data coverage includes 7 out of 32 assets, where Aldar has operational control over the common areas/shared services on behalf of tenants. Data for the remaining 25 assets were estimated using energy intensity per typology Sold Assets: Units sold by Aldar to end-users are excluded from the scope of our GHG Accounting <p>Acquisitions: Businesses acquired in FY20-22 have been excluded from the scope of this year's report which include SODIC, ASTECO, PIVOT</p>	MWh	<p>Data was collected using utility bills and/or monthly meter readings</p> <p>Data was reported on the Sustainability Data Management System</p>
Fuels	Covers both building and non-building gross fossil fuel use including diesel, petrol, LPG, natural gas	Aldar controlled areas of assets and business activities where data is available. Since fossil fuels are only consumed by our operations for minor activities, if assets did not report any fuel-use data was not estimated or extrapolated. Businesses acquired in FY21 onwards have been excluded from the scope of this year's report which include SODIC and ASTECO	MWh	<p>Data was collected using utility bills and/or monthly meter readings</p> <p>Data was reported on the Sustainability Data Management System</p>
Chilled water	Chilled water consumption used in buildings which are district cooled	<p>Controlled Areas: Chilled water consumption for Aldar controlled areas was reported for 33 out of 52 assets that have District Cooling</p> <p>For the remainder 19 assets, district cooling consumption was estimated using energy intensity per typology</p> <p>Tenanted Areas: Energy consumption relating to the tenanted floor space across Aldar's operations. All tenant chilled water consumption was estimated</p> <p>Businesses/assets acquired in FY21 have been excluded from the scope of this year's report which include SODIC and ASTECO</p>	TRH	<p>Data was collected using utility bills and/or monthly meter readings.</p> <p>Data was reported on the Sustainability Data Management System</p>
Water	Water consumption for building and non-building use	<p>Controlled Areas: Water consumption for Aldar controlled areas was reported for 79 out of 105 assets</p> <p>Tenant Area: Excluded</p>	m3	<p>Data was collected using utility bills and/or monthly meter readings</p> <p>Data was reported on the Sustainability Data Management System</p>
Waste	Waste generated (including both hazardous and non-hazardous waste)	<p>Controlled Areas: Waste generated for Aldar controlled areas was reported for 69 out of 105 assets</p> <p>Tenant Area: Excluded</p>	Tonnes	<p>Data was collected using utility bills and/or monthly meter readings</p> <p>Data was reported on the Sustainability Data Management System.</p>



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Material and Fuel Consumption	Material, Fuel and Water Consumption during the construction Waste generated during construction	Covers 4 out of 25 construction sites which were active in 2022	Tonnes/Litres	Data was collected using delivery notes and contractor logs developed by the project management consultant. Data was reported on the Sustainability Data Management System
Direct Emissions Scope 1	Direct greenhouse gas emissions from sources owned or controlled by the company	Includes fossil fuel emissions from building areas and vehicles where there is operational control, fugitive emissions are excluded due to lack of available data	tCO2e	Estimation of energy emissions EIA emission factors for fuels, and global warming potential in the case of fugitive emissions
Direct Emissions Scope 2	Electricity indirect greenhouse gas emissions because of purchased electricity and cooling consumption, consumed by the company	Includes electricity emissions from building areas and business activity over which there is operational control	tCO2e	Location-based method for calculation
Indirect Emissions Scope 3	Other indirect greenhouse gas emissions from building and non-building activities including those from resulting from purchased goods and services including water consumption of operational assets, downstream leased assets, embodied carbon, waste generated, and leased vehicle usage	Category 1 & 2 (Purchased goods and services; capital goods) includes water consumption for operational assets, embodied fuel, materials, waste and water; Category 5 includes waste generated in operational assets; Category 11, includes use of sold products, Category 13: tenants energy consumption in our downstream leased assets	tCO2e	Embodied carbon was estimated in 2020 using embodied benchmarks for projects completed in the year; in 2021 and 2022 the methodology was updated to use materials and fuel consumption data and regional emission factors where relevant Embodied Carbon Emissions were estimated using IEA, DEFRA and ICE Database. Scope 3 impacts of energy emission factors were taken from DEFRA Water emissions was estimated using a local supplier emissions factor. Waste, leased asset and employee commuting emissions were estimated using local emissions factors



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Aldar Properties PJSC has reported in accordance with the GRI Standards 2021: Core Option for the period from 1 January 2022 to 31 December 2022.

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), DIRECT ANSWERS, AND REASONS FOR OMISSIONS, IF APPLICABLE
THE ORGANIZATION AND ITS REPORTING PRACTICES		
GRI 2: General Disclosures 2021	2-1 Organizational details	Aldar Properties PJSC is a publicly listed company on the Abu Dhabi Securities Exchange (ADX). The headquarters is in Abu Dhabi, and countries of operation are the UAE and Egypt
	2-2 Entities included in the organization's sustainability reporting	Aldar Properties PJSC, Aldar Projects LLC, Aldar Education, Provis, Khidmah, C2i and Aldar Hospitality
	2-3 Reporting period, frequency and contact point	January 1st, 2021 – December 31st, 2021 Aldar Sustainability Report is published annually Contact point: sustainability@aldar.com
	2-4 Restatements of information	No restatements
	2-5 External assurance	137
ACTIVITIES AND WORKERS		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	11
	2-7 Employees	72, 73, 138, 139, 140
	2-8 Workers who are not employees	79, 80, 141
GOVERNANCE		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate Governance Report for the year ended on December 31st, 2022 (p. 3-4, 7-15, 20-21, 25-33)



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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), DIRECT ANSWERS, AND REASONS FOR OMISSIONS, IF APPLICABLE
GOVERNANCE		
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Annual Report 2022
	2-11 Chair of the highest governance body	H.E. Mohamed Khalifa Al Mubarak
	2-12 Role of the highest governance body in overseeing the management of impacts	The highest governance body of the Board has ultimate responsibility for approving Aldar's approach to risk identification and management. It delegates more routine elements of scrutinising sustainability impact management to the Executive Management Committee
	2-13 Delegation of responsibility for managing impacts	127
	2-14 Role of the highest governance body in sustainability reporting	The highest governance body has the ultimate responsibility for approving Aldar's approach to sustainability reporting. It delegates more routine elements of scrutinising sustainability reporting to the Executive Management Committee
	2-15 Conflicts of interest	Each Board member declares any matters relating to conflicts of interest at the beginning of a Board meeting and withholds from voting on such items. Details of conflicts disclosed are included in the Code of Business Conduct, some are included as part of the Financial Reports which are disclosed to the market regularly
	2-16 Communication of critical concerns	To the extent such concerns arise, they are addressed on a case-by-case basis. They are raised at forthcoming Board meetings if one is scheduled. In the event no board meeting is scheduled, in the immediate term after such a concern has been raised, communication pertaining to the matter will be conducted by email, with an option to convene a meeting to discuss the matter further if required No critical concerns were reported in 2022
	2-17 Collective knowledge of the highest governance body	Sustainability is integrated into the scorecards of our CEOs and executive directors, and is therefore part of the performance reviews submitted to the Board. Sustainability is also an integral part of the Board's quarterly update report and is more frequently part of Board meetings
	2-18 Evaluation of the performance of the highest governance body	Currently the board is formalising its oversight role regarding sustainability. Its scrutiny and oversight functions in relation to sustainability have been deferred to the Executive Management Committee
	2-19 Remuneration policies	Annual Report 2022
2-20 Process to determine remuneration	Annual Report 2022	
2-21 Annual total compensation ratio	1:23	
STRATEGY, POLICIES AND PRACTICES		
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	4, 5, 27, 33
	2-23 Policy commitments	129



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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), DIRECT ANSWERS, AND REASONS FOR OMISSIONS, IF APPLICABLE
STRATEGY, POLICIES AND PRACTICES		
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	<p>Aldar's Code of Business Conduct sets out the behaviours and norms employees are expected to follow in their day-to-day activities, to nurture a culture of honesty and accountability, and the standards Aldar holds itself accountable to in its dealings with stakeholders</p> <p>The Code mandates compliance with relevant legislation and regulations as a minimum standard, and deals with matters such as conflicts of interest, integrity and insider trading, gifts, business entertainment and anti-money laundering. Embedded in the Code is guidance regarding the handling of ethical issues, including internal reporting mechanisms in the event of unethical conduct. It applies to all Aldar operations, and extends to Aldar suppliers, contractors, and consultants</p> <p>Strict compliance with the Code is enforced by the Legal Department in cooperation with the People, Culture & Performance Department and the Internal Control Department, who support staff training and communications. The Code is accessible to all Aldar employees, at any time, setting out their rights and answers to any concerns they might have. If an employee suspects someone of being in violation of the Code, they can anonymously contact their colleagues in the Legal or People & Performance departments through a dedicated email address</p> <p>All new joiners to the company undergo mandatory training on the Code as part of their induction, and employees must sign an annual Interest Declaration Form, confirming their understanding of their responsibilities in relation to the Code</p> <p>More details can be found in Aldar's Code of Business Conduct</p>
	2-25 Processes to remediate negative impacts	<p>The Whistleblower Policy and its publicly-accessible reporting platform lay the foundation for reporting of unethical conduct, irregularities, illegal activities and non-compliance to Aldar Policies. It is not limited to sustainability-related grievances</p> <p>The Whistleblower platform is a 3rd party system which is independent and ensures anonymity of the whistleblowers. Furthermore, the Internal Audit team is responsible for investigating all received cases and recommending appropriate actions either to the Audit, Risk & Compliance Committee (ARCC), Management Committee or other relevant stakeholders</p> <p>The system is designed to ensure anonymity of the people raising concerns. However, the Internal Audit team reports directly on the number of cases, their status, and their outcome (including disciplinary actions), to the ARCC, which is a sub-committee of the Board of Directors</p> <p>The Whistleblower Policy and its publicly-accessible reporting platform lay the foundation for reporting of unethical conduct, irregularities, illegal activities and non-compliance to Aldar Policies. It is not limited to sustainability-related grievances</p> <p>The Whistleblower platform is a 3rd party system which is independent and ensures anonymity of the whistleblowers. Furthermore, the Internal Audit team is responsible for investigating all received cases and recommending appropriate actions either to the Audit, Risk & Compliance Committee (ARCC), Management Committee or other relevant stakeholders</p> <p>The system is designed to ensure anonymity of the people raising concerns. However, the Internal Audit team reports directly on the number of cases, their status, and their outcome (including disciplinary actions), to the ARCC, which is a sub-committee of the Board of Directors</p>
	2-26 Mechanisms for seeking advice and raising concerns	Aldar's Code of Business Conduct



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STRATEGY, POLICIES AND PRACTICES		
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Aldar did not suffer any legal action or fine for non-compliance with social and economic laws or regulations in 2022
	2-28 Membership associations	6
STAKEHOLDER ENGAGEMENT		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	31
	2-30 Collective bargaining agreements	Aldar is committed to upholding all local laws and legislation. While the UAE is a signatory of 6 of the 8 ILO fundamental conventions, the country has not yet ratified ones relating to collective bargaining and freedom of association. Aldar has in place a robust grievance reporting mechanism for its employees and has begun to expand this mechanism to its supply chain. Grievances can be reported by one staff member or employee in the supply chain on behalf of others whom the issue also affects
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	30
	3-2 List of material topics	30
ECONOMY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter: Driving Sustainable Growth (45-68)
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	46
	201-2 Financial implications and other risks and opportunities due to climate change	TCFD Response (158)
	201-3 Defined benefit plan obligations and other retirement plans	Aldar is fully aligned with the governmental requirements: National Pension Plan for UAE Nationals and End of Service benefit for all the other nationalities
	201-4 Financial assistance received from government	No financial assistance was received from the government during the reporting year



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ECONOMY		
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	78
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	48
	203-2 Significant indirect economic impacts	57, 67, 93-104
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	100%
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Part of the mandatory Induction Training for all employees
	205-3 Confirmed incidents of corruption and actions taken	No cases of corruption-related incidents were reported in 2022
ENVIRONMENT		
	3-3 Management of material topics	Chapter: Improving Environmental Performance (106-124)
GRI 302: Energy 2016	302-1 Energy consumption within the organization	142
	302-2 Energy consumption outside of the organization	142
	302-3 Energy intensity	In 2022, as part of the development of our Net Zero Plan, we established baseline intensities. However, due to low reliability of floor space data we are still not in a position to disclose energy intensity of our portfolio. We are working towards disclosing Energy Intensity in our 2023 Sustainability Report.
	302-4 Reduction of energy consumption	In 2022, we were extensively on reconciling our environmental data against international best practice. As a result of this exercise, we are reporting a much better environmental footprint, however, due to a lack of data and misalignment of methodology in prior years, we are unable to report a like-for-like energy consumption. Nonetheless, we have invested in several energy reduction initiatives across the portfolio including the retrofit project (115) and installation of solar energy on construction sites (117)
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	118
	303-2 Management of water discharge -related impacts	118
	303-5 Water consumption	143
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	All development activities are in line with EAD requirements and analysis is conducted periodically to ensure we do not operate on protected areas and do not endanger local biodiversity



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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), DIRECT ANSWERS, AND REASONS FOR OMISSIONS, IF APPLICABLE
ENVIRONMENT		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	108, 142
	305-2 Energy indirect (Scope 2) GHG emissions	108, 142
	305-3 Other indirect (Scope 3) GHG emissions	108, 142
	305-4 GHG emissions intensity	In 2022, as part of the development of our Net Zero Plan, we established baseline intensities. However, due to low reliability of floor space data we are still not in a position to disclose GHG emissions intensity of our portfolio. We are working towards disclosing Energy Intensity in our 2023 Sustainability Report
	305-5 Reduction of GHG emissions	In 2022, we were extensively on reconciling our environmental data against international best practice. As a result of this exercise, we are reporting a much better environmental footprint, however, due to a lack of data and misalignment of methodology in prior years, we are unable to report a like-for-like GHG emissions
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	119
	306-2 Management of significant waste-related impacts	119
	306-3 Waste generated	143
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	100% of new suppliers are screened on sustainability criteria, including environmental and social criteria
	308-2 Negative environmental impacts in the supply chain and actions taken	67
SOCIAL		
GRI 401: Employment 2016	3-3 Management of material topics	Chapter: Supporting People and Communities (69-104)
	401-1 New employee hires and employee turnover	139
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	77
	401-3 Parental leave	139
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	The minimum notice period is 4 weeks



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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), DIRECT ANSWERS, AND REASONS FOR OMISSIONS, IF APPLICABLE
SOCIAL		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	79
	403-2 Hazard identification, risk assessment, and incident investigation	80, 81
	403-3 Occupational health services	81, 82, 83
	403-4 Worker participation, consultation, and communication on occupational health and safety	83
	403-5 Worker training on occupational health and safety	83
	403-6 Promotion of worker health	83, 84
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	80, 81
	403-9 Work-related injuries	141
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	140, 141



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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), DIRECT ANSWERS, AND REASONS FOR OMISSIONS, IF APPLICABLE
SOCIAL		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	138
	405-2 Ratio of basic salary and remuneration of women to men	73, 139
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No legal action or incidents in relation to discrimination were reported in 2022
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	There are stringent controls imposed by the UAE Government on the issuance of employment visas to anyone below the age of 18. This makes it highly unlikely for anyone conducting business with Aldar to have children in their workforce. Nonetheless child labour is included and addresses in our Worker Welfare Policy
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Aldar's worker welfare policies specify that we do not accept any form of forced labour. It is classified as a critical requirement. We have yet to receive any report of forced labour from our supply chain, nor have we identified it through any of our monitoring activities
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	93-104
	413-2 Operations with significant actual and potential negative impacts on local communities	No operations with a significant actual or potential negative impact on our local communities were reported in 2022
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	100% of new suppliers are screened on sustainability criteria, including environmental and social criteria
	414-2 Negative social impacts in the supply chain and actions taken	67
GRI 417: Marketing and Labelling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling	No incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labelling were reported in 2022
	417-3 Incidents of non-compliance concerning marketing communications	No incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship were reported in 2022. No incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship were reported in 2022
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No incidents or complaints concerning breaches of customer privacy and losses of customer data were reported in 2021



ABU DHABI SECURITIES EXCHANGE ESG DISCLOSURES

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CATEGORY	METRIC	PAGE NUMBER(S), DIRECT ANSWERS, AND REASONS FOR OMISSIONS, IF APPLICABLE
Environment	E1. GHG Emissions	142
	E2. Emissions Intensity	See GRI 305-4
	E3. Energy Usage	142
	E4. Energy Intensity	See GRI 302-3
	E5. Energy Mix	142
	E6. Water Usage	143
	E7. Environmental Operations	129 & Chapter: Improving Environmental Performance
	E8. Environmental Oversight	127
	E9. Environmental Oversight	127
	E10. Climate Risk Mitigation	32-44, 158-160
Social	S1. CEO Pay Ratio	26:1 (CEO : Employee Median)
	S2. Gender Pay Ratio	1.36:1 (Median Male : Median Female)
	S3. Employee Turnover	140
	S4. Gender Diversity	138
	S5. Temporary Worker Ratio	Not applicable
	S6. Non-Discrimination	Aldar Code of Conduct
	S7. Injury Rate	141
	S8. Global Health & Safety	79
	S9. Child & Forced Labor	See GRI 408 and 409
	S10. Human Rights	Aldar Code of Conduct, Aldar Workers Welfare Policy
	S11. Nationalisation	78, 138
	S12. Community Investment	94

CATEGORY	METRIC	PAGE NUMBER(S), DIRECT ANSWERS, AND REASONS FOR OMISSIONS, IF APPLICABLE
Governance	G1. Board Diversity	Aldar Annual Report 2022
	G2. Board Independence	Aldar Annual Report 2022
	G3. Incentivized Pay	Aldar Annual Report 2022
	G4. Supplier Code of Conduct	Aldar Code of Conduct
	G5. Ethics & Prevention of Corruption	No cases of corruption-related incidents were reported in 2022
	G6. Data Privacy	Aldar Privacy Policy
	G7. Sustainability Reporting	Annual
	G8. Disclosure Practices	3
	G9. External Assurance	137



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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) RESPONSE

GOVERNANCE

Aldar’s board has ultimate responsibility for ensuring an effective risk management process is being followed.

- The board sets the tone and culture towards effective risk management, approves Aldar’s ERM framework and agrees on the entity’s risk appetite. This includes responsibility for managing our response to climate-related risks and opportunities.
- Board-approved ERM Charter and Policy & Procedure documents in place, which are periodically reviewed and updated. This includes responsibility for oversight of climate-related risks in addition to broader ESG risks.
- The Board is given regular updates on climate-related issues at least annually and ultimate responsibility for risk management is held with the board.
- In 2022, each business segment updated their risk register and identified top risks and mitigation actions for their segments. Climate-risks categories, risk appetite, likelihood and impact were identified through desktop research and stakeholder engagements.

Our Executive Management Committee (EMC) has ultimate responsibility for operationally managing climate-related risks.

- Ultimate accountability for our climate-related performance and sustainability strategy rests with our Group Executive Management Committee (EMC). Our Acting Chief Financial and Sustainability Officer, Faisal

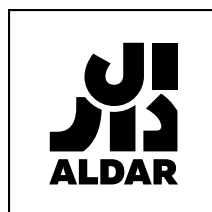
Falaknaz, a member of this Committee, is responsible for primary management decision making.

- The Group-level Sustainability Council is responsible for providing strategic direction, ongoing operational oversight, and recommendations for Board approval. Members of the group sustainability council consist of CEOs and CFOs along with sustainability managers of our core business segments. This is one of four Strategic Management Councils within our new operating model and acts as a subcommittee for the EMC.
- Sustainability Councils for Aldar Development and Aldar Investment are the decision-making bodies for sustainability matters, aligning with the strategic direction provided at corporate level. We have replicated similar councils for each component subsidiary within the Investment business segment to reflect the customisation and tailoring of sustainability strategies by each of our businesses. We are now mobilising these councils, and the Group-level Sustainability Council is fully operational.
- Each business segment and component subsidiary have a Sustainability Manager responsible for coordinating local sustainability initiatives, working with the Group-level Sustainability and Corporate Social Responsibility (CSR) team.
- A network of Sustainability Champions will support the activities of all the Sustainability Councils. We began formalising the roles and responsibilities of these champions in 2021.

STRATEGY

As recommended by TCFD, we have undertaken a detailed analysis of two distinct and plausible climate scenarios to understand the risks we face and the resilience of our business strategy. We chose two of the Representative Concentration Pathways (RCP 4.5 and RCP 8.5), used by the Intergovernmental Panel on Climate Change (IPCC), to align our approach with best practice and leading climate science. These model a defined pathway of increased greenhouse gas concentrations, corresponding with associated levels of average global temperature rise by the end of the century.

- The RCP 4.5 scenario considers major mitigation efforts by governments to keep global temperature increase less than 2°C above pre-industrial levels, in line with the 2016 Paris Agreement. Risks in this scenario are associated with decarbonisation activities, although there is still at least 1.5°C of warming and, as a result, physical risks are present.
- The RCP 8.5 scenario considers a high emissions scenario where governments take no further action to decarbonise and global warming likely exceeds 4°C, resulting in severe and more frequent physical climate impacts on a global scale. Extreme physical risks have implications, including supply chain disruption, litigation risk and difficulty securing insurance.



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TIME HORIZONS:

We determined time frames that align with climate policies and data availability to evaluate our business strategy against climate risks over the short term (up to 2030), medium-term (up to 2050), and long term (beyond 2050). Our method evaluated the impacts and likelihoods of climate risk by taking into account our selected time frames and current business strategy. The impact was evaluated per risk to our business operations, revenue, expenses, assets, liabilities, and financing. The likelihood was determined by the probability and frequency of when significant impacts will be felt if the risk materializes. This allowed us to consider the unique way risks develop and are experienced over time.

Our risk assessment methodology included a review of credible climate literature and categorised risk names. Sources include, but are not limited to MOCCA, CDP, The World Bank, The World Health Organization, the UAE Government website, IPCC, IEA, Mercer, and Carbon Brief. For each time, each material risk was assessed based on likelihood, frequency, duration, and velocity, to determine impact either financial, reputational, legal, or operational impact and categorized accordingly.

The results of our risk assessment process are briefly detailed here:

TOP OVERALL RISKS TO ALDAR'S BUSINESS: SHORT TERM <2030

RISK TYPE	RISK	TCFD IMPLICATIONS				RISK IMPLICATIONS - DETAIL
		Revenues	Expenditure	Assets & liabilities	Capital & financing	
TRANSITIONAL RISKS	Increased building standards / requirements	✓	✓	✓	✓	As building standards and requirements increase in number and stringency, significant CAPEX will be required to bring real estate portfolios up to compliance standard. There is the risk of stranded assets or reduced asset values for non-compliant assets, as well as fines and reputational damage associated with non-compliance.
	Increased investment and deployment of renewables		✓		✓	Failure to invest may leave Aldar at a reputational and competitive disadvantage if real estate peers are doing so. There may also be the missed opportunity associated with energy savings from on-site generation.
	Increased energy demand and cost	✓	✓			Operational costs could become severe, particularly for energy inefficient assets, with associated implications for asset values and occupier demand.
PHYSICAL RISKS	Extreme weather events Extreme weather events	✓	✓	✓	✓	Extreme weather events could incur very significant CAPEX to repair damages, as well as lost revenue and downtime caused by loss of asset access. Damage or lack of resilience could cause stranded asset risk or reduced asset values, while there is also Capex associated with installing defence measures.
	Water stress	✓	✓			Water stress and drought could significantly increase operational costs and place pressure on asset values for water inefficient assets. This will be exacerbated by heat stress in the region.
	Heat stress	✓	✓	✓		Heat stress will significantly increase energy demand for cooling, with stranded asset risk or reduced asset values for assets that do not provide adequate, energy efficient cooling.



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TOP OVERALL RISKS TO ALDAR'S BUSINESS: MEDIUM TERM RISKS 2030-2050

Using insights from our scenario analysis, we created a three-year climate risk management plan. We have developed segment-level risk registers to monitor ESG and climate risks and track associated risk mitigation actions. These registers have been integrated into overall risk management processes which require us to consider options to transfer, avoid or reduce risk likelihood, reduce risk impact, or retain a risk.

RISK MANAGEMENT

Our robust risk management process has enabled us to manage climate-related risks systematically. ESG risks have been identified as a principal risk category which includes sub-risks for each business segment and department, which are now part of our risk register. Climate-related risks have been logged in our risk register within this category. Our risk register identifies each risk with risk descriptors, impact and likelihood, mitigation actions, risk owner as well as any residual actions that are needed to minimize the impact of the risk. In addition, each ESG risk, including climate-related risks are also mapped against other impact categories i.e. strategic, operational, financial and legal.

METRICS AND TARGETS

As a response to the urgency to mitigate our impact and to build a resilience business, we launched our Net Zero Plan. The Plan, as detailed before, identifies a short-term and long-term target for us to deliver on our commitment.

Part of this analysis, we identified our greenhouse gas emission impact, as detailed in page 142. A full set of our sustainability, climate-related and Net Zero targets are detailed on page 34.

The scope and emissions boundary for our baseline uses the widely adopted GHG Protocol standard and our Net Zero targets* and plan are aligned to Science Based Targets initiative (SBTi) Corporate Standard and the latest guidance on Net Zero Transition planning. We will update the plan as necessary as we learn what works and as these standards evolve.

*The targets are not yet validated by SBTi, however, once the SBTi building's sector guidance is released, the targets and plan will be revised and validated accordingly.





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ADGM Abu Dhabi Global Market

AED Emirati Dirham

APLMA Asia Pacific Loan Market Association

ARCC Audit, Risk & Compliance Committee

ATA Aldar Training Academy

BIM Building Information Modelling

BOQ Bill of quantity

BP Business Plan

CAPEX Capital Expenditure

CCPA Corporate Power Purchase Agreement

CDE Common Data Environment

CEBC Clean Energy Business Council

CEC Clean Energy Certificate

CEO Chief Executive Officer

CFSO Chief Financial and Sustainability Officer

COP 28 28th UN Climate Change Conference of the Parties

CO2e Carbon Dioxide Equivalent

CPPAs Corporate Power Purchase Agreements

CSR Corporate Social Responsibility

D&I Diversity and inclusion

DJSI Dow Jones Sustainability Index

DLP Data loss prevention

EAD Environment Agency – Abu Dhabi

ECA Early Childhood Authority

ECAT Environmental Center for Arab Towns

ECRD Emirates Council for Rural Development

DHW Domestic hot water

EHS Environmental Health and Safety

EMC Executive Management Committee

ESCO Energy Saving Company

ESCOs Energy Saving Companies

ESE Emirates School Establishment

ESG Environmental, Social and Governance

EV Electric Vehicles

EWEC Emirates Water and Electricity Company

FMME Facilities Management Middle East

EPD Environmental Product Declaration

ERC Emirates Red Crescent

ERM Enterprise Risk Management

FSB Financial Stability Board

FTE Full Time Employees

GCC Gulf Cooperation Council

GDP Gross domestic product

GFA Gross floor area

GHG Greenhouse gas

GLA Gross Leasable Area

GREA Gulf Real Estate Awards 2022

GREs Government Related Entities

GWPs Global Warming Potentials

I-REC International REC Standard

ICV In-Country Value

IFM Integrated Facilities Management

IoT Internet of things

IPCC Intergovernmental Panel on Climate Change

IRECMS International Real Estate Community Management Summit

ISSB International Sustainability Standards Board

LEED Leadership in Energy and Environmental Design

LMA Loan Market Association

LSTA Loan Syndications & Trading Association

LED Light-emitting diode

LTIFR Lost Time Injury Frequency Rate

MSCI Morgan Stanley Capital International

MoIAT Ministry of Industry and Advanced Technology

MoU Memorandum of Understanding

NBA National Basketball Association

NGO Non-governmental organizations

NPS Net Promoter Score

OHS Occupational Health and Safety

PEB Positive energy building

POD People of Determination

PPE Personal protective equipment

SAW Sandoq Al Watan

PRS Pearl Rating System

SBTi Science Based Targets initiative

SLLP Sustainability-Linked Loan Principles

TCFD Task Force on Climate-related Financial Disclosures

UAE United Arab Emirates

UN United Nations

UNGCG United Nation Global Compact

UN SDGs UN Sustainable Development Goals

USD United States Dollar

WPS Wage Protection System

WW Worker Welfare

ZHO Zayed Higher Organization



UNITED NATIONS GLOBAL COMPACT COMMUNICATION ON PROGRESS

We have become a participant of the UN Global Compact (UNGC), the world’s largest corporate sustainability initiative with more than 13,000 corporate participants in over 170 countries.

The UNGC is based on ten fundamental principles relating to human rights, labour, environment and anti-corruption. We are committed to these principles, which are integrated in the policies and processes of the organisation. This report serves as Aldar’s Communication on Progress for the UNGC. The following table lists our compliance with the Ten Global Compact Principles, by referring to the relevant chapters and GRI disclosures of the Sustainability Report.

THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

REFERENCE ON THE SUSTAINABILITY REPORT OR ORGANIZATION’S DOCUMENTS

HUMAN RIGHTS

Principle 1:
Businesses should support and respect the protection of internationally proclaimed human rights

Chapter: Supporting People and Communities
Docs: Human Rights Policy, Sustainable Procurement Policy, Code of Conduct

Principle 2:
Businesses should make sure that they are not complicit in human rights abuses

Chapter: Supporting People and Communities
Docs: Human Rights Policy, Sustainable Procurement Policy, Code of Conduct, Worker Welfare Policy

LABOUR

Principle 3:
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Aldar is committed to upholding all local laws and legislation. While the UAE is a signatory of 6 of the 8 ILO fundamental conventions, the country has not yet ratified ones relating to collective bargaining and freedom of association. Aldar has in place a robust grievance reporting mechanism for its employees and has begun to expand this mechanism to its supply chain. Grievances can be reported by one staff member or employee in the supply chain on behalf of others whom the issue also affects

Principle 4:
Businesses should uphold the elimination of all forms of forced and compulsory labour

Aldar prohibits the use of all forms of forced labour.
Docs: Human Rights Policy, Sustainable Procurement Policy, Code of Conduct, Worker Welfare Policy

Principle 5:
Businesses should uphold the effective abolition of child labour

Aldar does not engage in or condone the unlawful employment or exploitation of children.
Docs: Human Rights Policy, Sustainable Procurement Policy, Code of Conduct, Worker Welfare Policy

Principle 6:
Businesses should uphold the elimination of discrimination in respect to employment and occupation

Chapter: Supporting People and Communities
Docs: Human Rights Policy, Code of Conduct, Whistleblower Policy, Worker Welfare Policy

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OUR JOURNEY
TO NET ZERO

DRIVING
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GROWTH

SUPPORTING PEOPLE
AND COMMUNITIES

IMPROVING
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ENSURING STRONG
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THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

REFERENCE ON THE SUSTAINABILITY REPORT OR ORGANIZATION'S DOCUMENTS

ENVIRONMENT

Principle 7:
Businesses should support a precautionary approach to environmental challenges

Chapter: Improving Environmental Performance and Ensuring Strong Governance
Docs: Environmental Policy, Sustainability Policy, Sustainable Procurement Policy

Principle 8:
Businesses should undertake initiatives to promote greater environmental responsibility

Chapter: Improving Environmental Performance
Docs: Environmental Policy, Sustainability Policy, Sustainable Procurement Policy

Principle 9:
Businesses should encourage the development and diffusion of environmentally

Chapter: Driving Sustainable Growth and Improving Environmental Performance
Docs: Environmental Policy, Sustainability Policy, Sustainable Procurement Policy

ANTI-CORRUPTION

Principle 10:
Businesses should work against corruption in all its forms, including extortion and bribery

Chapter: Ensuring Strong Governance
Docs: Fraud Policy, Governance Framework, Code of Conduct, Anti-money Laundering Policy



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ALIGNING TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

We aim to align with the United Nations Sustainable Development Goals (UN SDGs). To this end, we have prioritised 12 SDGs where we can have the greatest impact.



UN SDG	OUR COMMITMENT	RELEVANT INITIATIVES AND REPORT THEMATIC AREAS
3 Good health and well-being 	We foster positive, healthy workplaces and communities through employee well-being initiatives and designs that promote the well-being of people visiting, working in, and living in our buildings.	Promoting Healthy And Happy Living (p. 96 – 99) Growing Our Business Responsibly (p. 48 – 53) Planning And Developing Better Places (p. 54 – 57) Fostering A Diverse And Inclusive Workplace (p. 72 – 77) Prioritising Health And Safety (p. 79 – 85) Supporting Communities (p. 93 – 104)
4 Quality education 	We create inclusive and innovative learning opportunities for our people and our communities.	Aldar Education (p. 18 – 19)
5 Gender equality 	We embed diversity and inclusivity within our culture and are dedicated to increasing the percentage of women across all levels of the business. Our resilience and leadership programmes focus on empowering women and supporting them on the path into senior positions.	Fostering A Diverse And Inclusive Workplace (p. 72 – 77) Ensuring Strong Governance (p. 125 – 133)
8 Decent work and economic growth 	We safeguard labour and human rights across our operations and supply chain to ensure the health, safety, security, and dignity of all those working for the company.	Resilient And Innovative Communities (p. 103 – 104) Growing Our Business Responsibly (p. 48 – 53) Developing Talent (p. 78) Prioritising Health And Safety (p. 79 – 85) Focusing On The Welfare Of Workers (p. 86 – 92) Ensuring Strong Governance (p. 125 – 133)
9 Industry, innovation, and infrastructure 	Our deep-rooted innovation culture benefits our industry, customers, and communities. Through partnerships, we fund property tech start-ups committed to sustainability. Our adoption of the Estidama building design methodology binds us to best practice sustainable construction.	Growing Our Business Responsibly (p. 48 – 53) Planning And Developing Better Places (p. 54 – 57) Focusing On Innovation (p. 58 – 64) Embedding Sustainability Across Our Supply Chains (p. 67 – 68) Reducing Our Energy Needs And Carbon Footprint (p. 108 – 109) Focusing On Green Development (p. 110 – 114)
10 Reduced inequalities 	We are committed to embracing diversity, promoting inclusion, and fostering a sense of belonging.	Inclusive And Accessible Economies (p. 100 – 102) Planning And Developing Better Places (p. 54 – 57) Fostering A Diverse And Inclusive Workplace (p. 72 – 77)



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UN SDG	OUR COMMITMENT	RELEVANT INITIATIVES AND REPORT THEMATIC AREAS
<p>11 Sustainable cities and communities</p> 	<p>We design, create, and manage communities that enrich the lives of residents and promote sustainable living.</p>	<p>Inclusive And Accessible Economies (p. 100 – 102) Growing Our Business Responsibly (p. 48 – 53) Planning And Developing Better Places (p. 54 – 57) Focusing On Innovation (p. 58 – 64) Supporting Communities (p. 93 – 104) Reducing Our Energy Needs And Carbon Footprint (p. 108 – 109) Focusing On Green Development (p. 110 – 114)</p>
<p>13 Climate action</p> 	<p>We believe climate action is both our responsibility and a necessity for the future success of our business. We are committed and working towards achieving Net Zero emissions by 2050.</p>	<p>Our Journey To Net Zero (p. 32 – 44) Reducing Our Energy Needs And Carbon Footprint (p. 108 – 109) Focusing On Green Development (p. 110 – 114) Reducing The Environmental Footprint Of Our Assets (p. 115 – 117)</p>
<p>14 Life below water</p> 	<p>We aim to protect the biodiversity and ecosystems of natural water resources in and around our developments and communities.</p>	<p>Nurturing nature (p. 122 -124)</p>
<p>15 Life on land</p> 	<p>We conduct rigorous environmental assessments throughout the project lifecycle and establish plans to protect and restore ecosystems and enhance Abu Dhabi's biodiversity.</p>	<p>Planning And Developing Better Places (p. 54 – 57) Managing Water And Waste (p. 118 – 121) Nurturing nature (p. 122 -124)</p>
<p>17 Partnerships for the goals</p> 	<p>We work in partnership with the UAE Government and other key stakeholders to ensure sustainable development and shape a better future.</p>	<p>Our Sustainability Commitment (p. 27 – 28) Our Sustainability Focus (p. 29 – 30) Our Journey To Net Zero (p. 32 – 44) Stakeholder Engagement (p. 31) Embedding Sustainability Across Our Supply Chains (p. 67 – 68) Ensuring Strong Governance (p. 125 – 133) Key 2022 Highlights (p. 6)</p>