



2023
Annual Report

H.H. Sheikh Mohamed bin Zayed Al Nahyan

President of the United Arab Emirates,
Ruler of Abu Dhabi, the Supreme
Commander of the UAE Armed Force



H.H. Sheikh Mohammed bin Rashid Al Maktoum

Vice President and Prime Minister
of the United Arab Emirates,
Ruler of Dubai

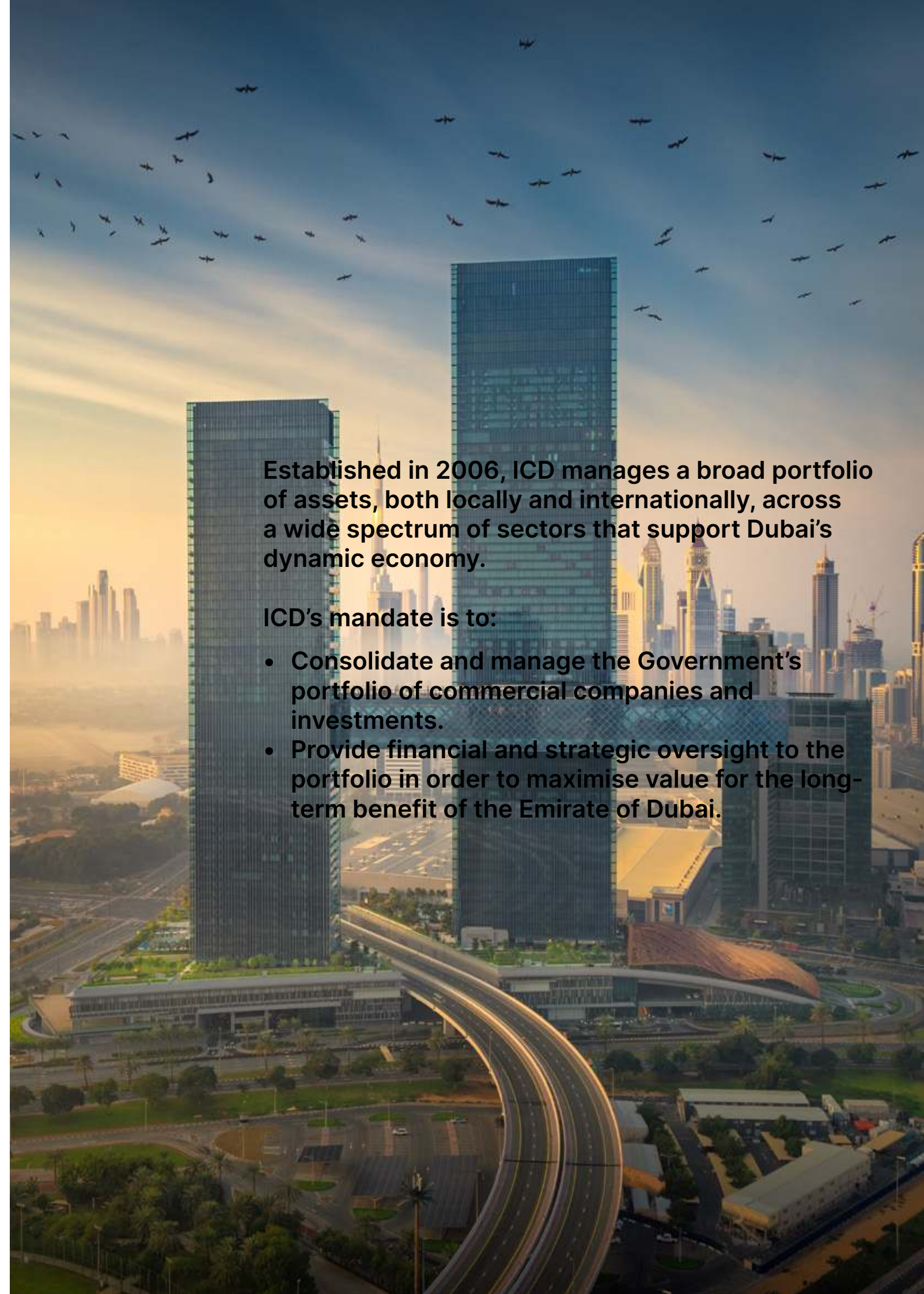


Investment Corporation of Dubai (ICD) is the principal investment arm of the Government of Dubai.

Established in 2006, ICD manages a broad portfolio of assets, both locally and internationally, across a wide spectrum of sectors that support Dubai's dynamic economy.

ICD's mandate is to:

- Consolidate and manage the Government's portfolio of commercial companies and investments.
- Provide financial and strategic oversight to the portfolio in order to maximise value for the long-term benefit of the Emirate of Dubai.



P8
ICD at a Glance

P12
Global Footprint

P14
About Us

P16 Chairman’s Message
P18 Board of Directors
P20 Our Vision, Mission & Values
P22 A Story of Growth and Diversification

P24
Group Performance

P32
Our Framework

P34 Managing Director’s Message
P36 Governance
P40 Operating Model
P42 Investment Strategy
P46 Current Investment Focus

P48
Our Portfolio

P50 A Diversified Portfolio
P52 Transportation & Related Services Segment
P62 Banking & Financial Services Segment
P74 Oil & Gas Segment
P78 Other Segment

P124
Economic Environment

P134
ESG Framework

Table of Contents

ICD at a Glance

2023 represents ICD's best-ever performance.

Record assets and equity, revenues and profit.

ICD rolls-out a refreshed visual identity, the Corporation will be known by its acronym 'ICD' going forward.

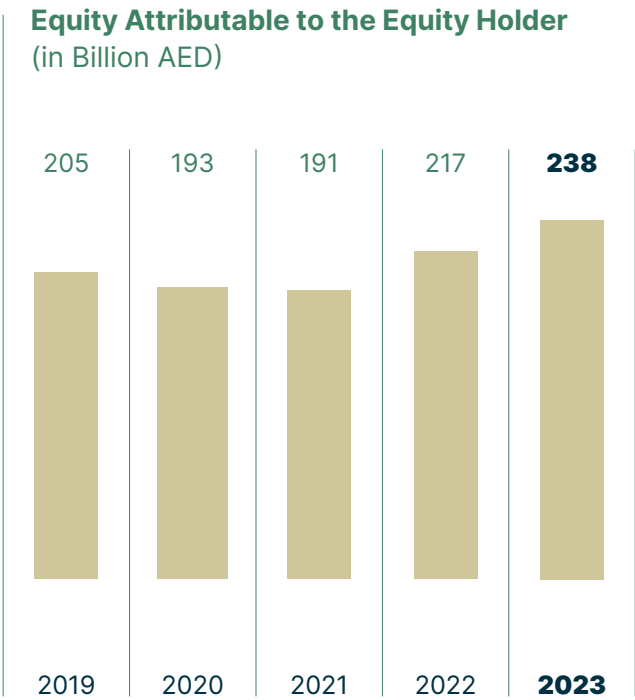
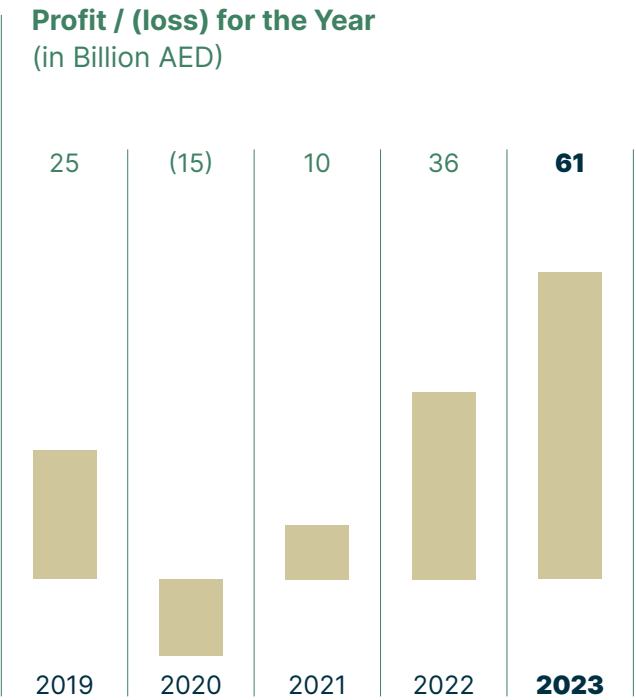
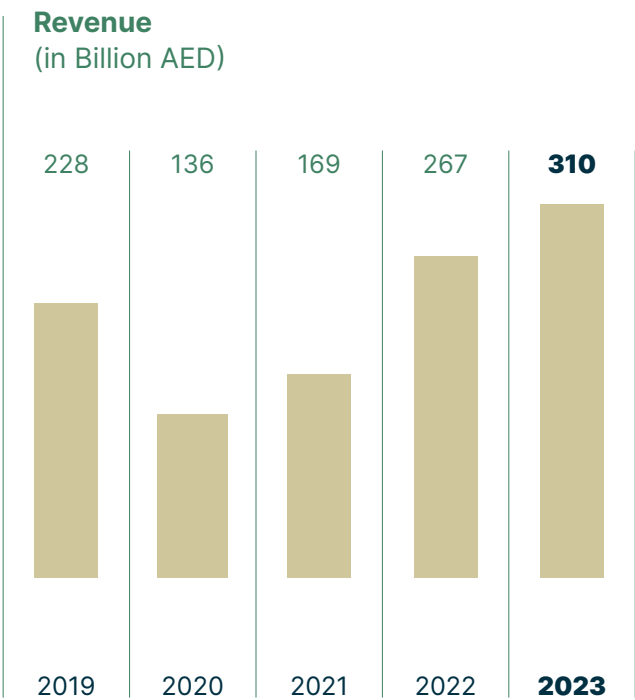
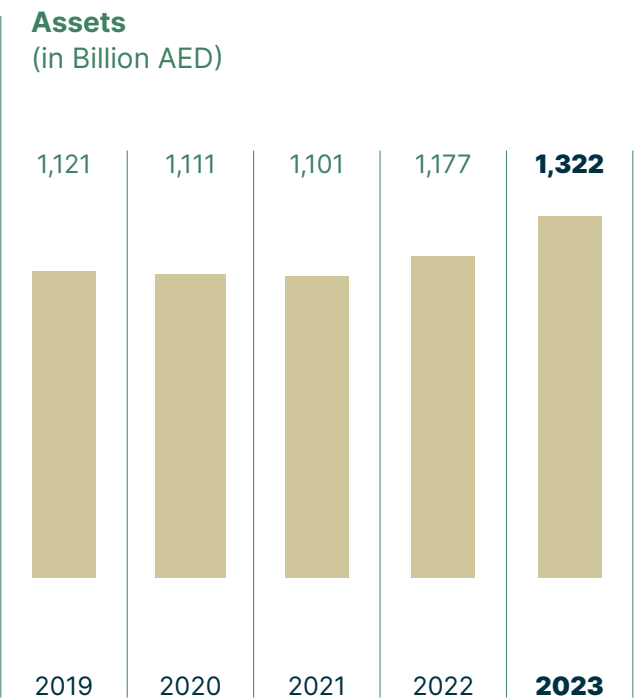
The rebranding coincided with the relocation to its new headquarters at One Za'abeel.

Assets (in Billion AED)
1,322

Revenue (in Billion AED)
310

Profit (in Billion AED)
61

Dividend Distribution to the Government of Dubai (in Billion AED)
13.6



Diversified Portfolio

Transportation & Related Services Segment

dnata
Dubai Aerospace Enterprise
Emirates
flydubai

Oil & Gas Segment

ENOC

Banking & Financial Services Segment

Borse Dubai
Commercial Bank of Dubai
Dubai Islamic Bank
Emirates NBD
National Bonds Corporation

Other Segment

ALEC
Atlantis The Palm
Atlantis The Royal
Deira Enrichment Project
DIEZA
DUCAB
Dubai Duty Free
Dubal Holding
DMCC
DWTC
EMAAR Properties
emaratech
ICD Brookfield Place
Imdaad
ISS Global Forwarding
Ithra Dubai
Kerzner International
One Za'abeel
Porto Montenegro

Contribution by Segment for the year ended 31 December 2023

Assets
by Segment

4%

Oil & Gas

11%

Other

68%

Banking
& Financial
Services

17%

Transportation
& Related
Services

Revenue
by Segment

20%

Oil & Gas

11%

Other

22%

Banking
& Financial
Services

47%

Transportation
& Related
Services

Profit
before tax
by Segment

8%

Oil & Gas

16%

Other

44%

Banking
& Financial
Services

32%

Transportation
& Related
Services

Global Footprint

6 Continents

86 Countries

55 Investee Companies*

*Portfolio also includes other assets and participation in funds from ICD's new investment strategy.

Country Presence



p16
Chairman's Message

About

p18
Board of Directors

p20
Our Vision, Mission & Values

p22
A Story of Growth and Diversification

Us



Chairman's Message



ICD continued to successfully fulfil its mandate during the year. Its broad and diverse portfolio of assets played a key role in supporting the Emirate's exceptional economic trajectory. As both a key contributor and beneficiary of Dubai's sustained success, ICD achieved significant growth during its 17th year of operations.

Demonstrating its ongoing dynamism and diversity, throughout 2023 Dubai successfully navigated geopolitical shifts and rising global trade tensions with remarkable resilience, reinforcing its reputation as a unique global business and leisure hub and model of economic strength and social openness.

ICD continued to successfully fulfil its mandate during the year. Its broad and diverse portfolio of assets – locally and internationally, across diverse sectors – played a key role in supporting the Emirate's exceptional economic trajectory. As both a key contributor and beneficiary of Dubai's sustained success, ICD achieved significant growth during its 17th year of operations. Building on the momentum of the previous strong year, ICD's diverse portfolio of companies recorded stellar achievements and results in 2023.

In contrast to the uncertain path of the global economy, our regional economy has a clear direction, continuing to accelerate throughout the year. At its forefront, Dubai, with its unique model and world-class infrastructure, has come to the attention of key economic players and citizens worldwide. They come to Dubai to do business, live and visit in greater numbers than ever before, driving continued economic vitality and expansion.

Dubai's post-COVID rebound has outstripped global recovery rates, a reflection of its successful development and regulatory model that has delivered increasing domestic economic activity, record-breaking non-oil foreign trade, rising FDI and a growing pool of exceptional talent.

ICD's financial results are exceptionally strong. Yet, more importantly, well beyond the remarkable performance of a single year, they showcase the strength, agility and expertise of ICD's core businesses, all of which will be essential to advancing Dubai's vision of its future.

In a fast-changing environment, ICD's robust governance and risk management framework continues to evolve to bring the necessary discipline, critical for the effective execution of its mandate. A significant focus has been placed on embedding sustainability related concerns at the very core of our companies' investment and expansion strategies.

ICD continues to pursue growth opportunities and explore emerging sectors for expansion and diversification, steadfast in its mandate to create and maximise value for the Emirate of Dubai's long-term benefit.

Underpinning Dubai's position as the epicentre of innovative growth and progress, ICD witnessed groundbreaking achievements across its diversified multi-sector portfolio. This culminated in the exceptional performances and historic highs of 2023, driven by extraordinary talent at every level of the Group and its portfolio companies.

Looking forward to 2024, ICD is committed to applying the strength of its balance sheet to deliver further growth, fully aligned with Dubai's strategy to reinforce the Emirate's position as a leading global economic hub.

I would like to take this opportunity to acknowledge the valuable contributions of my fellow Board Members and the leadership teams of ICD and its portfolio companies to the ICD Group's outstanding performance this year.

H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum
Crown Prince of Dubai and Chairman of The Executive Council of Dubai

Board of Directors



H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum

Crown Prince of Dubai and Chairman of The Executive Council of Dubai
Chairman

H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum
First Deputy Ruler of Dubai
Vice-Chairman



H.H. Sheikh Ahmed bin Saeed Al Maktoum
Board Member



H.E. Mohammed Ibrahim Al Shaibani
Board Member
Managing Director



H.E. Reem bint Ebrahim Al Hashimy
Board Member



H.E. Sultan bin Saeed Al Mansouri
Board Member



H.E. Abdulrahman Saleh Al Saleh
Board Member



H.E. Mohamed Hadi Al Hussaini
Board Member



H.E. Helal Saeed Al Marri
Board Member



Our Vision

to secure a prosperous future for Dubai and its people through a world-leading professional organisation.

Our Mission

to invest in attractive opportunities in order to achieve appropriate risk-adjusted returns over the long-term by engaging responsibly and sustainably across a range of asset classes, sectors and geographies.

Our Values

We believe in the relentless pursuit of Excellence. Through the Commitment and hard work of our people, we seek to consistently deliver superior value and returns to our stakeholders, while keeping true to our principles of Integrity, Respect and Sustainability.

Excellence

We focus on achieving outstanding performance and being the best in whatever we do through a culture of innovation and quality.

Commitment

We consistently deliver on our promise and meet the objectives of our organisation.

Sustainability

We are committed to creating value and delivering sustainable and superior performance, for the long-term interest of our stakeholders.

Integrity

We maintain high ethical standards by being fair, responsible and transparent in our dealings with others.

Respect

We are mindful of the rights, feelings and dignity of others, and strive to treat them as we want to be treated.

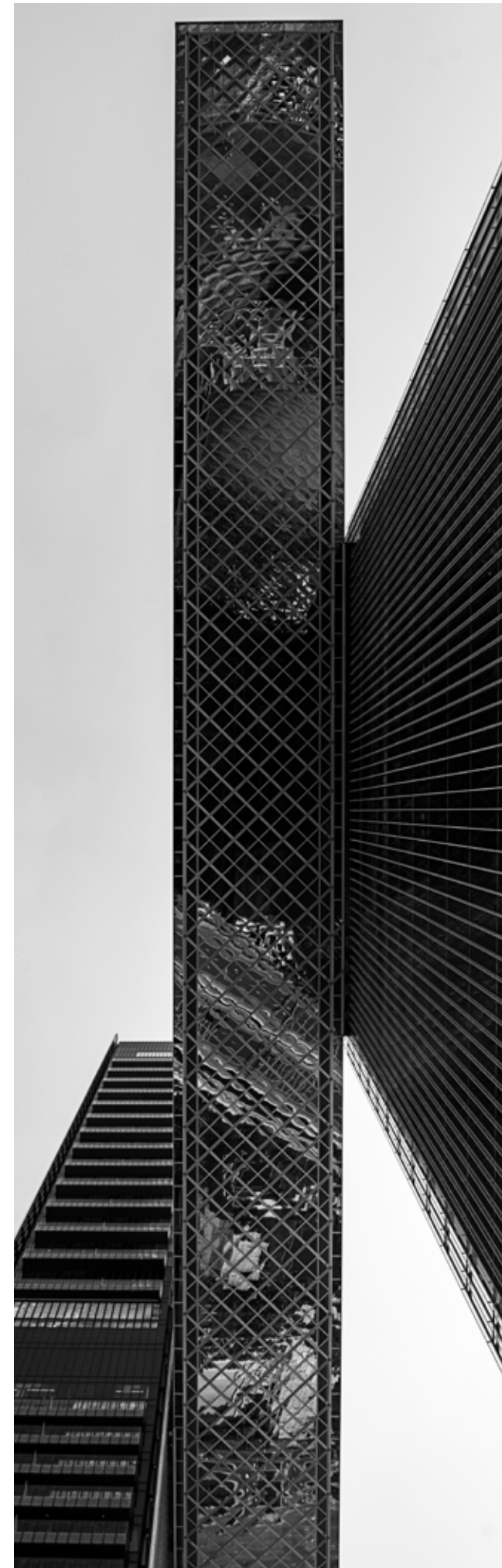


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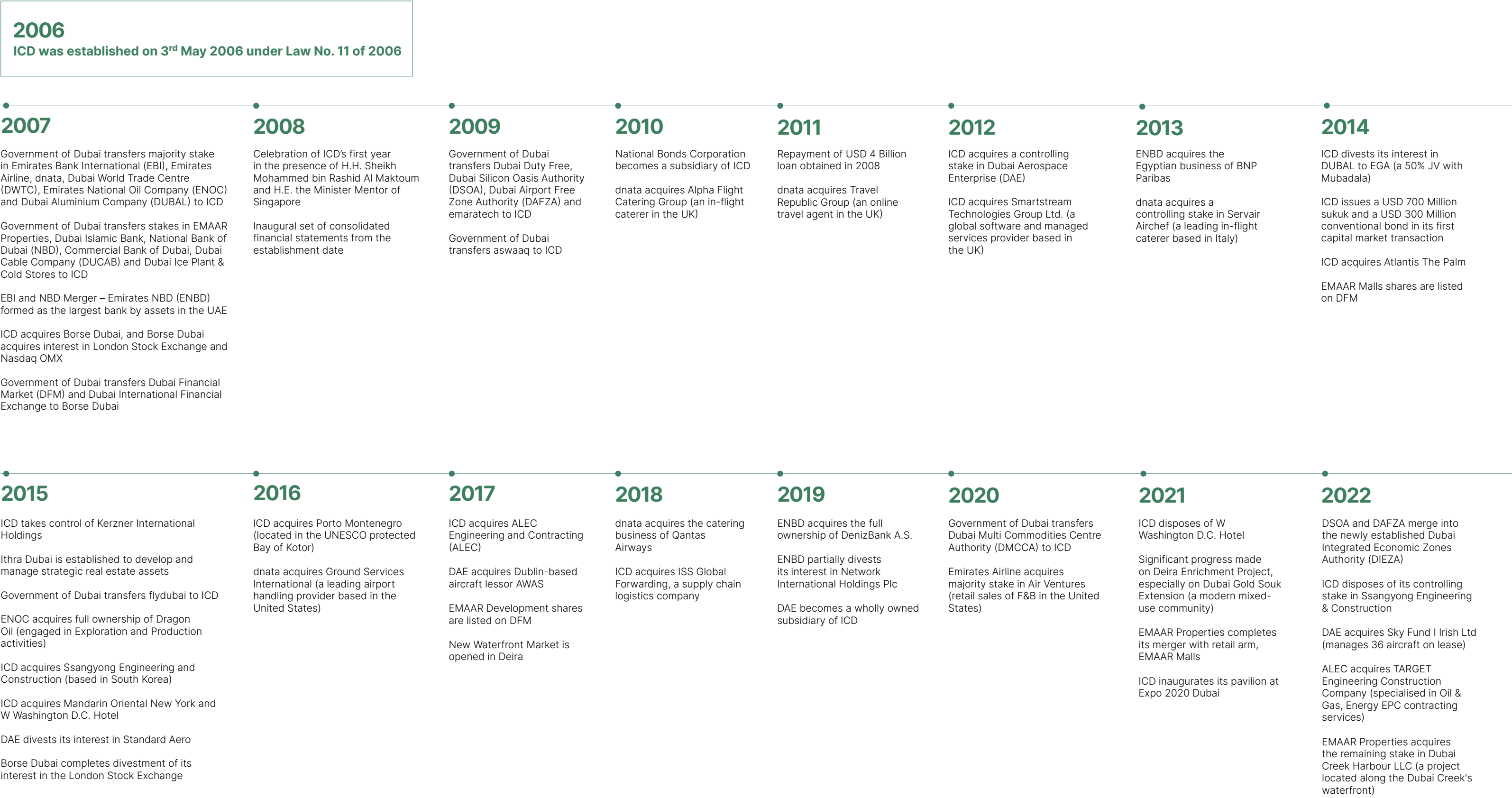
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A Story of Growth and Diversification



- Atlantis The Royal Dubai commences its hotel operations
- Borse Dubai and ALEC become wholly owned subsidiaries of ICD
- ICD divests aswaaq
- ICD divests its interest in Mandarin Oriental New York Hotel
- dnata acquires a controlling stake in Imagine Cruising

Group



Performance

Financial Highlights and Analysis

Overall Performance

The Group generated record Revenues of AED 310.2 Billion and a record Net Profit of AED 60.8 Billion, representing an exceptional achievement surpassing last year's earnings.

The strong regional economic momentum and increased competitiveness of our businesses created an effect of scale resulting in higher margins and performance of our portfolio companies operating in the Transportation, Banking and Financial Services and Other segments.

Overall, the improved liquidity, asset quality and the reduced leverage in non-banking operations further strengthened the Group's financial position; Assets and Equity base reached new records.

Statement of Financial Position

(in Million AED)

	31 Dec 2023	31 Dec 2022
Cash and deposits with banks	257,743	205,410
Investment securities	200,103	148,737
Loans and receivables	435,561	406,833
Investments in associates and joint ventures	65,854	60,760
Investment and development properties	28,598	27,086
Property, plant and equipment	205,492	206,226
Other assets	128,741	121,784
Total Assets	1,322,092	1,176,836
Borrowings and lease liabilities	284,964	281,191
Customer deposits	574,547	490,525
Other liabilities	151,839	136,403
Total Liabilities	1,011,350	908,119
Equity attributable to the equity holder of ICD	237,955	216,537
Non-controlling interests	72,787	52,180
Equity	310,742	268,717
Total Liabilities and Equity	1,322,092	1,176,836

Income Statement

(in Million AED)

	Year 2023	Year 2022
Revenue	310,228	267,420
Operating profit	64,680	40,274
Other income / (expense)	1,873	(176)
Share of results of associates and joint ventures	7,944	8,152
Net finance costs	(6,185)	(5,681)
Hyperinflation adjustment on net monetary position	(4,237)	(3,095)
Profit for the year before income tax	64,075	39,474
Income tax expense	(3,303)	(3,332)
Profit for the year	60,772	36,142
Attributable to:		
The equity holder of ICD	50,340	29,773
Non-controlling interests	10,432	6,369
	60,772	36,142

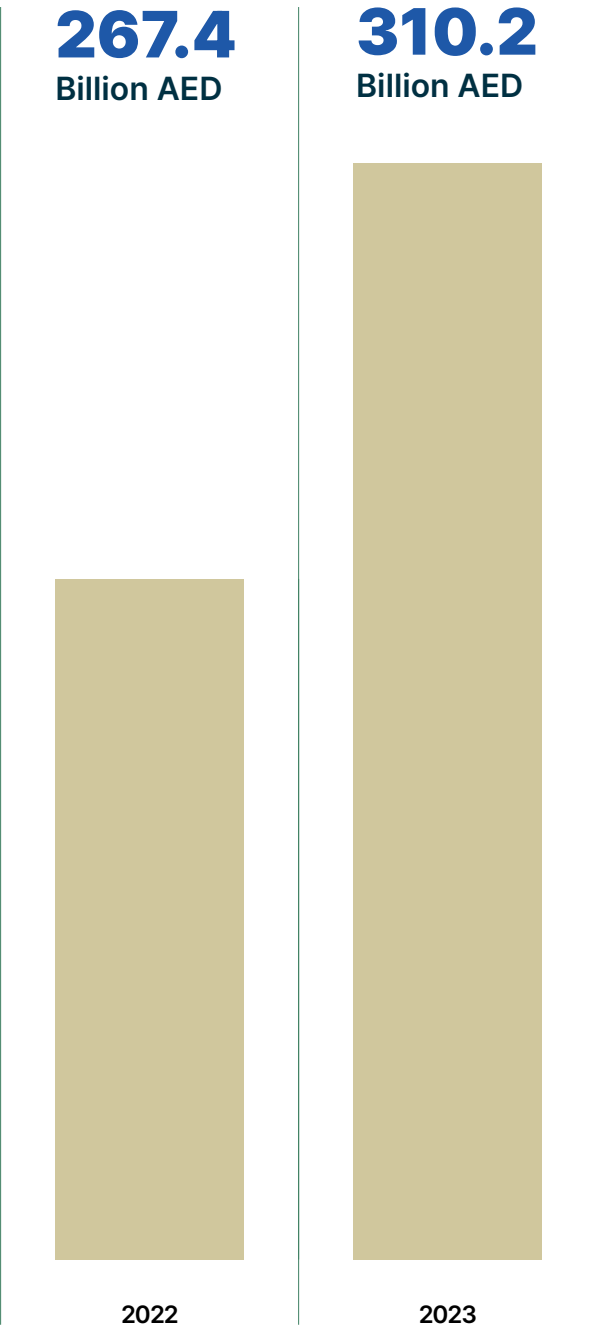
Financial Highlights and Analysis

Revenue

Revenues reached a record of AED 310.2 Billion, up 16 per cent with an increase of AED 42.8 Billion compared to the prior year,

driven primarily by significantly higher passenger traffic in Transportation as well as the asset growth and higher interest rates in Banking and Financial Services.

Oil & Gas revenues declined as global oil prices retreated from their 2022 peak.

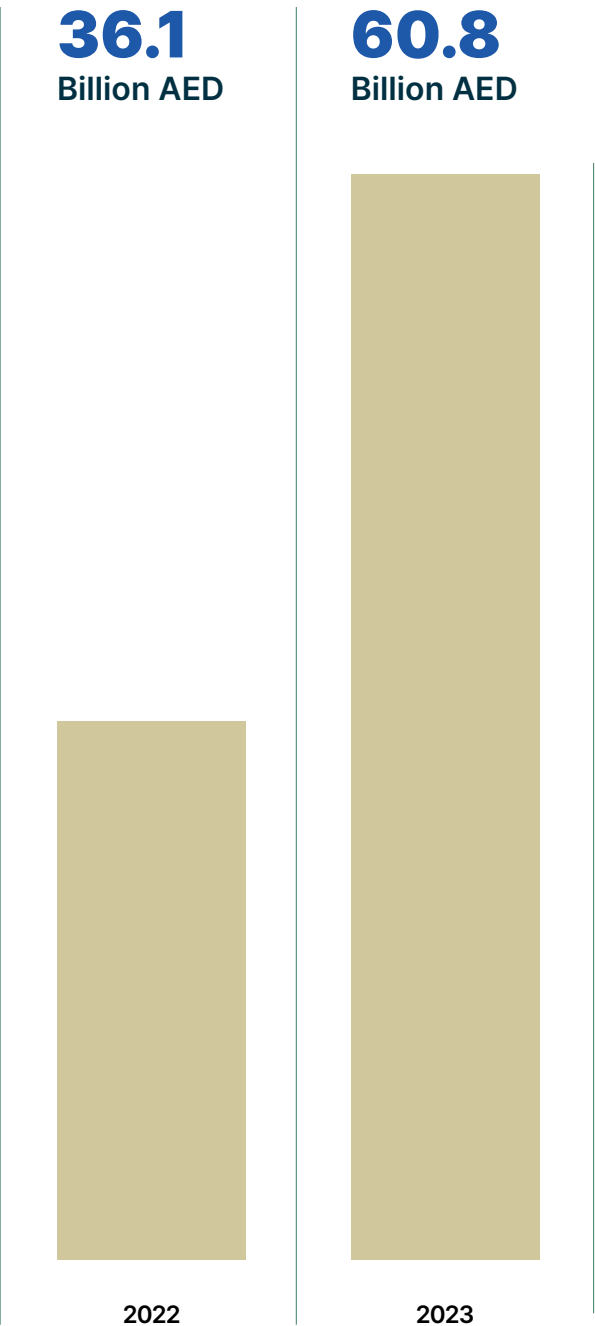


Profit for the year

Overall revenues grew faster than operational costs, boosting margins.

The Group reported a record Net Profit of AED 60.8 Billion, up 68 per cent with an increase of AED 24.6 Billion predominantly from Transportation, up 119 per cent, and Banking and Financial Services, up 69 per cent, lifting their Net Profit to new highs. The strong momentum in real estate and hospitality sectors contributed to the record profits posted by many businesses in the Group. Oil & Gas and aluminium production generated good profits, albeit lower than last year.

The Net Profit attributable to the equity holder was AED 50.3 Billion, up 69 per cent.



Financial Highlights and Analysis

Assets & Liabilities

Assets reached a new record of AED 1,322.1 Billion, up 12 per cent or AED 145.3 Billion, and Liabilities AED 1,011.3 Billion, up 11 per cent, primarily pushed by the 16 per cent asset growth in Banking. Non-banking operations grew their assets up by 5 per cent whilst reducing their indebtedness.



Equity

The Group's share of Equity increased by AED 21.4 Billion, rising to a record of AED 237.9 Billion.

ICD made the highest-ever dividend distribution of AED 13.6 Billion to the Government of Dubai in 2023.



p34
Managing Director's Message

Our

p36
Governance

p40
Operating Model

p42
Investment Strategy

p46
Current Investment Focus



Framework

Managing Director's Message



2023 was an exceptional year for ICD as the Group posted, for the third consecutive period, tremendous growth and reached unparalleled levels of revenue and profitability. At a time when many major economies faced testing challenges, our portfolio companies showed remarkable resilience and impetus embracing the vision of the UAE's leadership.

2023 was an exceptional year for ICD as the Group posted, for the third consecutive period, tremendous growth and reached unparalleled levels of revenue and profitability. At a time when many major economies faced testing challenges, our portfolio companies showed remarkable resilience and impetus embracing the vision of the UAE's leadership. In doing so, the Group both helped the acceleration of Dubai's economic momentum and benefited from it.

An unprecedented surge in transportation and banking and financial services activities, as well as the growing contribution of real estate and hospitality activities helped the Group achieve record revenues of AED 310.2 Billion, up 16 per cent or AED 42.8 Billion compared to the previous year. Overall, revenues grew faster than operational costs, boosting margins. ICD's net profit reached a record AED 60.8 Billion for the year 2023, up 68.1 per cent with an increase of AED 24.6 Billion from the prior year, thanks to remarkable contributions from Transportation and Banking and Financial Services.

Moreover, many other businesses benefited from the strong travel, tourism and real estate momentum seen in Dubai, and posted record profits too. Despite less favourable global commodity prices than in 2022, our Oil and Gas, and Aluminium businesses showed resilience with strong operational performance.

Our balance sheet built further strength with improved liquidity and asset quality. Total assets surpassed AED 1.3 Trillion for the first time in ICD's history, primarily driven by the exceptional growth in Banking assets and liabilities. Concurrently, non-banking operations reduced their leverage using rising cash balances, thereby limiting the impact of higher interest rates. The Group's equity also reached a new record of AED 237.9 Billion, up 9.9 per cent, after having made the highest-ever dividend distribution of AED 13.6 Billion to the Government of Dubai in 2023.

2023 saw robust growth in passenger and international visitor traffic into and through Dubai as reflected in the exceptional performance of the Group's airline portfolio, which continues to be a major contributor to Dubai's economy. ICD Group companies operating in the Hospitality and Leisure sector also directly benefited from this upward trajectory. Both the Airline and the Hospitality industries are well-equipped to serve strong demand having ramped up their capacity, which enabled them to outperform global tourism trends.

A key driver of increased business travel was the demand to attend annual exhibitions and trade shows, including the UAE COP28 at Expo City Dubai. These significant regional developments reinforced the Emirate's position as a global centre for knowledge, innovation, and business, leading to our hospitality and leisure portfolio exceeding pre-pandemic levels across key metrics.

Overall, the weight of real estate and hospitality activities in the Group continues to increase as we invest further into our operational capabilities in line with Dubai's goal to be one of the world's premier destinations for living, visiting and conducting business. In this respect, 2023 saw the launch of Atlantis the Royal, an iconic resort on the Palm Jumeirah followed by the commencement of the phased opening of our landmark mixed-use development, One Za'abeel.

Another driver of the Group's performance was the exceptional contribution stemming from Banking and Financial Services helped by the buoyant regional economy and the elevated interest rates environment. The significant asset and customer deposit growth, the increased banking transaction volumes, and a strong pipeline of IPOs, proved to be very advantageous to our portfolio companies operating in the banking and financial sectors.

A contraction in commodity prices in 2023 primarily due to continued tighter monetary policies in many major economies and temporary recession fears impacted our oil and gas and aluminium operations. As a result, they posted lower profitability; however, their operations achieved record high production levels.

Despite rising geopolitical tensions globally, Dubai benefited from a favourable economic climate. Our robust world-class infrastructure, pro-business regulations and a deep talent pool all aligned to deliver this year's historic results.

As a Corporation well-aware of how crucial Environmental, Social, and Governance (ESG) issues are for a sustainable future, we are committed to achieving the highest standards. Besides establishing a dedicated ESG Department to assist in implementing our ESG Policy and Framework, this year, we also strode towards creating an ESG Network initiative for the ICD Group. Furthermore, ICD became a member of the International Forum of Sovereign Wealth Funds (IFSWF) in 2023, demonstrating our commitment to uphold leading standards on governance.

Looking ahead to 2024, Dubai's thriving and sustained economic development has helped ICD maintain a robust balance sheet and boost the expansion of its businesses. The outlook is forecasted to be positive regionally with the UAE's proactive drive towards new technologies, its alignment with global tax practices, and its approach on working practices for talent retention.

I would like to thank Dubai's Leadership for their inspiring vision and ICD's Board of Directors for their steadfast support as we look to grow and further diversify in 2024. My sincerest appreciation also goes to my ICD colleagues and members of the portfolio companies for their unwavering contribution and tenacity as we embark upon this remarkable chapter of the ICD journey.

H.E. Mohammed Ibrahim Al Shaibani
Board Member and Managing Director

Governance

Sound governance practices are essential for ICD’s long-term success.

ICD is committed to demonstrating and upholding high standards of corporate governance and promoting these standards across ICD and its portfolio companies.

The Board has oversight of the organisation’s corporate governance affairs and related policies and procedures. It is responsible for the stewardship of ICD, seeking to ensure that ICD’s investment management and operational arrangements are functioning effectively.

Committees

The governance of ICD is achieved through the delegation of certain authorities including to various committees that report to and operate under the overall oversight of the Board of Directors.

Delegated authority allows for the efficient day-to-day management of ICD and promotes responsibility and accountability.

Investment Committee

The Investment Committee comprises three Board members. The Investment Committee is primarily responsible for the review and recommendation to the Board of ICD’s investment strategy, oversight of the performance of investments made by ICD, and approval of investment and divestment transactions.

Management Committee

The Management Committee comprises the senior management team of ICD and has the responsibility for overseeing its day-to-day operations.

Audit Committee

The Audit Committee comprises four Board members. The Audit Committee is primarily responsible for the oversight of ICD’s financial reporting and the audit process, its systems of internal control and risk management, and its process for monitoring compliance with applicable standards, laws, and regulations. The Audit Committee also has oversight of the Company’s ESG-related activities.

Risk Management Committee

The Risk Management Committee comprises all department heads and is primarily responsible for recommending and overseeing the implementation of a sound risk management framework.

This committee provides guidance to ICD departments in their efforts to design and enhance internal control systems and processes necessary to ensure risks are effectively managed.

Remuneration Committee

The Remuneration Committee comprises three Board members. The Remuneration Committee is primarily responsible for the review and approval of the remuneration of executive directors, oversight of ICD’s compensation and benefits plans, and the review and recommendation to the Board of the corporate performance related objectives of ICD.

ESG Management Committee

The ESG Management Committee comprises three members of ICD’s management team and performs an oversight and monitoring role in relation to ICD’s management of its own ESG responsibilities and the implementation of ICD’s ESG framework and strategy.

Governance

Working with our portfolio companies

By participating in the formation of high calibre and experienced Boards and management teams, ICD plays an important governance role in respect of its portfolio companies.

ICD does not typically direct the day-to-day operations of its portfolio companies. Each of the portfolio companies is managed by its own management team and guided and supervised by its Board of Directors. However, in its capacity as a shareholder, ICD does have the ability to actively engage various stakeholders, including the Boards and management teams of its portfolio companies, either directly or through designated Board members. Shareholder activity is carried out to promote sound business practices, consistent with ICD's mandate to supervise and monitor its portfolio companies.

When required or justified by circumstances, ICD provides assistance to its portfolio companies to support their development.

This support may take various forms, including financial support or the provision of advice on strategy, funding, ESG, HR and legal matters. Occasionally, ICD also facilitates cooperation between portfolio companies, as appropriate.

Risk Management

ICD's risk management framework integrates risk management into core business activities and decision-making processes with the goal of taking prudent risks that are commensurate with our risk appetite.

The framework is designed to contribute to the achievement of ICD's strategy and objectives by putting in place a risk management process to systematically identify, analyse, evaluate, treat, monitor, and review ICD's risks.

We believe that a strong risk culture is important to create an environment for effective risk management. All employees have a responsibility for managing risk and this is reflected in ICD's performance management framework.

ICD's risk management framework is integrated within ICD's governance framework. The Boards of Directors of ICD and of the respective entities are responsible for:

- The establishment and oversight of risk management frameworks, including the determination and approval of risk appetite; and
- The formation of appropriate risk management committees responsible for developing and monitoring risk management policies and procedures for the identification, analysis, and management of the risks in the operations of the respective businesses.

Audit

ICD has made both its interim and annual financial statements publicly available for a number of years.

ICD has its consolidated group financial statements audited by independent auditors and has done so each year since its inception in addition to its interim half-year financial statements that are subject to review by its external auditors. The appointment, reappointment and performance evaluation of the independent auditor is performed in line with the requirements of the Financial Audit Authority of the Government of Dubai (the FAA).

In addition, the majority of ICD's portfolio companies are subject to an external independent audit. ICD and its portfolio entities are also subject to oversight by the FAA.

The FAA's role is to provide an independent review of financial reporting processes and controls of all entities owned or controlled by the Government of Dubai.

ICD's internal audit function provides an additional layer of oversight of ICD's internal control framework through its internal audits of ICD's operating activities.

For independence purposes, the Head of Internal Audit function reports functionally to the Audit Committee.

Group's external auditor

PricewaterhouseCoopers (PwC) the Group's external auditor issued an unqualified audit opinion on the consolidated financial statements for the year ended 31 December 2023.

Summary of fees and costs for audit and other services during the financial year 2023 provided by PwC to ICD and its controlled entities is as follows:

External audit fees	34Mn AED
Non-audit services fees	30Mn AED

Moreover, PwC has confirmed their independence to Those Charged With Governance (TCWG) of ICD, in accordance with the independence requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code).

Operating Model

Investment takes place at two levels:

At the portfolio company level

Portfolio companies typically grow organically or through acquisitions according to their own respective strategy.

At the ICD parent level

ICD supports the development of strategic portfolio companies where required. In addition, as the principal investment arm of the Government of Dubai, ICD carries out its own investment activities. In recent years, ICD’s investment strategy has been focused on portfolio diversification through allocation of capital across asset classes, sectors and key geographies, in partnership with external fund managers, as discussed in the Investment Strategy section.

Funding also takes place at two levels:

Portfolio companies typically have direct access to a variety of funding sources and use their cumulative profits and external funding to fund their expansion plans. Portfolio companies monitor and manage conservatively their leverage consistent with appropriate investment, risk and governance frameworks.

ICD parent is self-funding and does not typically receive funding or seek support from the Government of Dubai. ICD parent occasionally receives non-monetary contributions from the Government of Dubai such as ownership interests in companies;

ICD’s principal sources of income are dividends received from all its portfolio companies, net proceeds from the sale of assets and businesses, distributions from funds, and supplementary investment returns; and

ICD also, from time to time, may solicit third party funding to support its activities. ICD monitors and manages this leverage conservatively through objectives set within ICD’s treasury, investment, risk and governance frameworks.

Return to our shareholder, the Government

ICD makes distributions to the Government of Dubai dependent on the dividends it receives from its portfolio companies and on future growth plans and investment plans.

Investment Strategy

Our strategy is derived from the mandate given to ICD in its governing law and translates into the following guidelines:

- Consolidate and manage the existing portfolio of companies and investments of the Government of Dubai;
- Provide financial and strategic oversight of the portfolio in order to preserve wealth and grow value sustainably;
- Realise value from non-core assets when appropriate; and
- Allocate capital by making new investments, either locally, if commercially sound and strategically aligned with ICD's mandate, or internationally, to enhance financial returns and diversification.

Significant progress was made with regards to the first part of this mandate in the early years of ICD's journey. The composition of the core portfolio has remained relatively stable, whilst achieving growth and performing well over cycles.

For some time now, our focus has been directed towards portfolio management and capital deployment, both critical to the successful implementation of ICD's mandate.

In recent years, as a natural evolution of the strategy, we have emphasised a gradual repositioning of the portfolio to achieve a greater level of diversification and to enhance its long-term risk-adjusted return potential.

Guiding Principles

As an institution with a mission to create wealth and long-term value, with a focus on sustainability, we have adopted several guiding principles designed to inform our investment process:

- Emphasis should be placed on capital preservation and prudent appreciation;
- Capital allocation decisions should be the result of disciplined and thorough evaluation;
- Decisions to invest, manage and exit investments should be made on commercial principles;

- Investments should demonstrably provide either strategic or diversification benefits, and contribute to risk-adjusted returns and overall portfolio construction objectives; and
- Performance should be monitored through ongoing oversight and appropriate levels of engagement, and assessed regularly.

As reflected in our core values, we are committed to following ethical practices in everything we do and we aspire to be a trusted partner to our portfolio companies, external fund managers, and other stakeholders.

Our Approach

Our approach to asset allocation and investment selection is underpinned by the following features:

- Robust capital budgeting process, giving consideration to existing commitments, the effective build-out of long-term investment themes, and well-timed capital recycling;
- Clear framework for capital allocation across asset classes, sectors and geographies;
- Partnership with external fund managers to secure the best access to high-quality investments globally;
- Continuous evaluation of market dynamics and industry trends to develop views on asset classes and sector attractiveness, encourage the development of new investable hypotheses and shape our approach on possible allocation;
- Efficient implementation combining quality execution and an ability to respond to opportunities with appropriate speed; and
- Regular evaluation of key performance metrics to assess the health of the portfolio and the success of the investment strategy.

Taking these guidelines into consideration, asset allocation is determined by balancing commitments to strategic initiatives, support of portfolio companies, capital recycling events and new investments in target verticals.

In Dubai, we have historically favoured having a significant degree of influence and active engagement. Internationally, we have decided in recent years to increasingly leverage the expertise of highly credentialed external fund managers offering access to our target asset classes, sectors, and geographic markets.

When evaluating new investments or commitments, we place significant emphasis on corporate values and governance, and we look for companies and asset managers with best-in-class structures and processes. Where we have significant influence, we encourage sound governance, effective decision-making and strong execution. When we are a minority investor, we remain actively engaged with our partners and aim to be a reliable, responsive, and trusted investment partner. In all cases, we incorporate ESG considerations into our investment decisions.

ESG Considerations

ICD’s approach to ESG as it relates to our investments is based on the following beliefs and principles:

- By incorporating ESG into our processes, we can make better investment decisions, associate ourselves with like-minded partners, and enhance the quality and sustainability of our portfolio;
- ESG factors can have a material impact on the intrinsic value of investments. Companies with strong ESG practices offer prospects for better risk-adjusted returns over the long term as well as increased organisational resilience and effective contribution to wider society as a good corporate citizen; and
- We subscribe to the view that it is important to adopt a fundamental, bottom-up perspective, rather than a top-down rules-based approach. We believe in engaging constructively with management teams to promote positive change and supporting companies in their transition towards long-term sustainability.

At a minimum, we aim to achieve a positive engagement on ESG with our investment partners during the investment process and contribute to improving ESG performance throughout the lifespan of the investment.

Specifically, our approach is designed to recognise, in particular:

- The diversity of the companies within our portfolio;
- The transitioning periods necessary for companies to realise their long-term sustainability goals; and
- The degree of ICD’s influence that can be exerted on a transaction-by-transaction basis.

Our ESG investment principles are put into operation through the adoption of the following guidelines:

- ESG considerations are an integral part of our investment process, including in our initial deal screening, due diligence reviews, and in our assessment of potential ESG-related risks and opportunities throughout the duration of our investments;

- We seek out and work with investment partners and fund managers that share our ESG values;
- We encourage portfolio companies and fund managers to embrace sustainability and ESG principles and best practices, and transparently report on actions taken and results achieved; and
- We will not invest in companies or commit to funds that disregard ESG principles.

Economic and Market Backdrop

The year 2023 started with elevated interest rates, low expectations for global growth and widespread fears of an onset of a recession in the United States and in Europe.

Despite rising geopolitical tensions and emerging signs of credit and consumer deterioration in the United States, and recession in parts of the Eurozone, markets generally surprised to the upside. Large fiscal stimulus programs in the United States and, to a lesser extent, in Europe, declining inflation, a resilient consumer, enthusiasm about new investment themes, and the prospect for declining interest rates, resulted in broadly positive performance of risk markets.

In the UAE, economic growth was strong, benefiting from robust domestic activity. In its conclusions following a visit of the UAE by IMF staff in late 2023, the IMF estimated non-hydrocarbon GDP growth to exceed 4 per cent in 2023 and to remain at a similar pace in 2024. Fiscal and external surpluses remain high on the back of high oil prices, and public debt is projected to continue to decline, falling firmly below 30 per cent in 2023.

In Dubai, the economy continued to be supportive and several key sectors – including travel, hospitality, real estate, banking and financial services – performed strongly, with both economic growth and FDI outperforming global peers, which benefited several of our portfolio companies.

Trends in Private Markets

The dominant trend in private markets in 2023 was a further slowdown in deal activity due to elevated financing costs and a persistent spread in valuation expectations between buyers and sellers.

The ensuing subdued level of monetisations and distributions, combined with a significant supply/ demand imbalance (as measured by funds seeking to raise capital vs. investor (LP) capacity), created a very challenging fundraising environment. While a select group of managers were able to successfully raise new funds at or near their original target size, most had to extend their fundraising timetable and reduce their fundraising ambitions. With few distributions and ample choice amongst funds, LPs were increasingly selective in their allocation decisions, by choice or necessity.

Consolidation of the alternative asset management industry continued in 2023, with the largest firms leveraging their brands and broad capital formation platforms to attract a rising share of AUM. The perception that scale and multi-asset capabilities are essential in a consolidating industry led some investment firms to engage in M&A to expand their product offerings or geographic footprint. We believe that this consolidation trend will continue, with the largest managers capturing a disproportionate share of AUM. As these “mega cap” asset managers evolve and pivot away from the deal markets they initially targeted, strong middle market and emerging managers may be able to compete for AUM by demonstrating deep expertise and differentiated capabilities in less efficient niches with potential for outperformance and overlooked by larger players.

From an ICD perspective, we are paying special attention to the following trends and their potential impact on future performance across private markets:

- The amount of capital managed in private markets has increased significantly over the past decade, a trend that is expected to continue in the future. We believe that the rapidly expanding amount of AUM to deploy will make it increasingly difficult for asset managers (GPs), in aggregate, to achieve levels of outperformance matching historical results;
- Many asset managers have expanded rapidly in recent years, raising ever larger funds across an increasing number of asset classes and strategies. Unless managed carefully, this quest for growth, scale and segmentation risks undermining some of the key factors that contributed to the historical success of these managers; and
- The largest alternative managers are increasingly operating as publicly listed companies, creating new stakeholders and incentives that may not always align with those of traditional institutional limited partners.

Whilst we closely monitor changes in market and economic conditions, as well as trends in private markets, to inform our investment decisions, we keep a long-term orientation and remain focused on our long-term goals. Beyond near-term tactical considerations, we emphasise those principles, factors and processes that remain sound in all environments.

In particular:

- We continue to carefully diversify our portfolio;
- We remain very selective in our investment process; we seek out fund managers with high integrity, a strong degree of alignment with their investors, a demonstrated ability to adapt to a range of market conditions, and a track record of performance and strong risk management; and
- We strive to optimise the structuring efficiency of our investments.

Current Investment Focus

Our business model and investment focus differ between Dubai and international markets.

In Dubai, in 2023, we continued to fund several key projects, notably in the Real Estate & Hospitality sector. In addition, our portfolio companies were generally able to deploy their own capital in attractive opportunities to drive growth and strengthen their competitive positions. Internationally, we made commitments to funds managed by both existing and new GP relationships across all our target asset classes and regions. We were also able to identify several co-investments that met our requirements, further enhancing our exposure to a diversified group of sectors and companies with attractive characteristics.

Some of the asset classes in which ICD has been looking for investment opportunities during the year include:

Private Equity (Buyout)

Whilst private companies already represent a large part of our portfolio, especially in Dubai, we are keen to increase our exposure to the Private Equity asset class in key international markets. Our focus is on the mid-to-large-cap buyout markets in North America, Europe and Asia.

Our approach is to carefully select and partner with managers with well-tested strategies implemented by teams with deep expertise and strong operating capabilities, and with a history of superior risk-adjusted performance. Ultimately, we seek exposure to companies with strong market positions, capable management teams, leading products and services, and clear roadmaps for value creation.

In 2023, we made commitments to several fund managers meeting our selection criteria in each of our key

Growth Equity

We believe that innovation and growth are important factors contributing to a well-diversified portfolio that aims to grow value sustainably.

Our Growth Equity investment activities are primarily focused on North America, Europe, China and India. Whilst we seek diversification across sectors, we have been gradually building focused capabilities in selected high-growth and structurally attractive areas including Enterprise Software (SaaS, Artificial Intelligence/Machine Learning, cybersecurity, and fintech), Life Sciences (human therapeutics and agriculture) and Consumer (direct-to-consumer brands and digital platforms).

international markets. We initiated new relationships with managers that have a demonstrable track record of creating value through operational value-add. We selectively added to our exposure to strategies benefitting from current trends in private markets. We also strengthened our partnership with existing managers, notably those who, in addition to delivering top quartile returns, have provided us with strong co-investment opportunities. Despite a global slowdown in deal-making activity, we were able to support accretive strategic M&A transactions initiated by some of our portfolio companies, and gain exposure to several high-quality businesses in sectors including insurance brokerage, software, consumer and healthcare through co-investments and direct investments. We favoured opportunities presenting reasonable entry valuations, credible value creation plans and downside mitigation features.

Our exposure to early-stage venture is primarily via commitments to fund managers with differentiated access to investment opportunities due to their reputation in their target markets, the strength of their market coverage, and the depth of their sector expertise. Our exposure to growth-stage strategies is primarily in the form of co-investments and direct investments made in partnership with other reputable institutional investors (often our existing GPs) in successful businesses that require capital to scale up.

In 2023, the investment activity in the Venture and Growth Equity asset class slowed down materially and many firms had to prioritise liquidity management and business model efficiency.

We remained disciplined in the implementation of our strategy and selectively added new relationships with top fund managers in our target sectors and geographies.

We increased our allocation to North America and China and initiated an exposure to an early-stage investment manager in Europe. We remained very selective in making new direct investments during 2023 and positioned ourselves to be ready to take advantage of opportunities likely to arise in 2024.

Real Estate & Hospitality

Real Estate and Hospitality are pillars of the Dubai economy, playing an important role in its long-term prospects. As such, they represent a notable component of the ICD portfolio.

Since inception we have established a dedicated capability and developed a significant presence in the sector, owning some of Dubai's most iconic assets, such as Atlantis The Palm. In recent years, we have meaningfully expanded our portfolio with the successful development of landmark projects, including ICD Brookfield Place, a 53-storey Grade A state-of-the-art office tower which opened in 2020, followed by Atlantis The Royal, an iconic hotel resort which opened in 2023, and One Za'abeel, a high-end mixed-used property with a unique architecture which opened at the start of 2024. This portfolio is diversified across the hospitality, office, residential and retail segments, and is expected to generate strong, stable, and sustainable cash flows upon stabilisation.

Three of our operating subsidiaries play key roles in the development of our diversified activities in the Real Estate & Hospitality sectors:

- Recognised as the Middle East's leading exhibition and convention centre, Dubai World Trade Centre has been instrumental in promoting the growth of Dubai's business tourism and trade since 1979;

- In Dubai and internationally, our subsidiary Kerzner International has achieved global recognition as a leading operator in the luxury segment, and we continue to guide and support the business in the development of its world-renowned brands Atlantis, One&Only, SIRO and Rare Finds, and its expansion in new markets; and
- ALEC Engineering & Contracting is one of the leading construction companies in the UAE and, increasingly in the Middle East, having delivered landmark projects across a wide range of sectors notably airports, retail, commercial, hospitality, museums, and residential, as well as in the oil & gas industry through ALEC's subsidiary TARGET Engineering.

In 2023, we took advantage of the strong liquidity in the local bank market to complete financing and refinancing transactions for several of our real estate assets in Dubai. Internationally, we furthered the rebalancing of our allocation – historically focused on the Hospitality sector – by initiating new fund relationships giving us a broad and diversified exposure to the Real Estate sector, including logistics, residential, prime offices, retail and non-traditional sectors, across debt and equity. We were also able to take advantage of attractive valuations in the public market and the need for liquidity from certain fund LPs through our co-investment and direct investment programs.

Infrastructure

We consider infrastructure to be an attractive asset class and we increased and further diversified our allocation to the sector in 2023. We believe that our Infrastructure investments should complement, not duplicate, our allocation to traditional Private Equity buyout strategies, and provide a differentiated and resilient return profile. As such, we seek managers who have remained steadfast in their commitment to investing in businesses with essential and critical real assets, highly predictable cash flows, pricing power in excess of inflation, low correlation to GDP, and

that can deliver attractive risk-adjusted returns through implementation of well-considered business plans. Our primary focus is on managers that invest in the middle market segment in Europe and in the United States.

In 2023, we increased our allocation to infrastructure fund managers that met the aforementioned requirements, and with long track record of consistent performance. We used co-investments to selectively increase our exposure to sectors and companies with attractive risk-adjusted return prospects.

Private Credit

2023 was our second year of allocation to Private Credit. We believe that this asset class is highly complementary to the more equity-oriented nature of ICD's investment portfolio, and we intend to further increase our allocation in future years. The current opportunity set for investments within Private Credit is attractive, with bank liquidity in certain international markets remaining tight and interest rates and credit spreads at elevated levels. In 2023, we diversified our Private Credit

exposure with allocations to funds focused on specialty direct lending and European direct lending. Furthermore, we co-invested alongside trusted partners in first lien debt facilities offered to market-leading, cash flow generative businesses, at attractive cash yields. We believe that the environment should continue to remain favourable for further deployment in the private credit asset class in 2024.

p50
A Diversified Portfolio

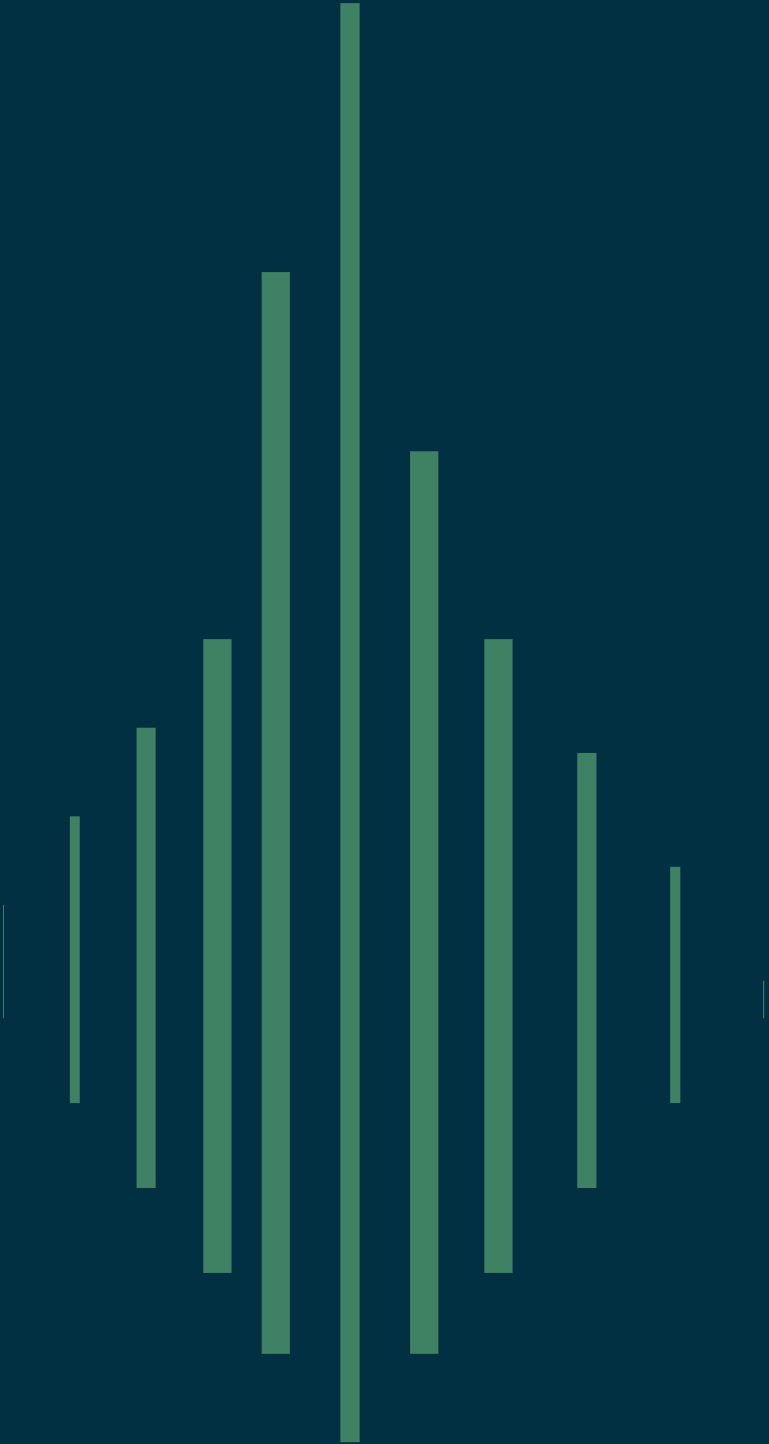
Our

p52
Transportation & Related Services Segment

p62
Banking & Financial Services Segment

p74
Oil & Gas Segment

p78
Other Segment



Portfolio

A Diversified Portfolio

Ownership Holding (as of 31 December 2023)

Transportation & Related Services Segment



Banking & Financial Services Segment



Oil & Gas Segment



Other Segment

Real Estate & Construction



Hospitality & Leisure



Retail



Industrial



Others



Portfolio also includes other assets and participation in funds from ICD's new investment strategy.

Our Transportation Segment is primarily focused on the aviation industry, an area of key importance to the economy of Dubai.

Our portfolio companies, Emirates, dnata, flydubai and DAE continue to consolidate their position as leaders in their respective aviation sector amidst an extremely volatile and competitive landscape. The airlines and airport services components of this sector have been redefining the passenger experience by offering industry-leading ground support and in-flight experiences through innovation and increased collaboration. The aircraft leasing and financing components have grown, further strengthening Dubai's position as an aviation finance hub.

Total Revenue

47%

Total Assets

17%





In 39 years, Emirates Airline has grown into the world’s largest international airline, operating passenger and cargo services to 151 destinations across 79 countries, bolstering Dubai’s connectivity to the world, powering trade, commerce, and tourism through high-quality travel and transportation services.

During 2023, Emirates continued to strengthen its network, enhanced capacity, and increased connectivity through its Dubai hub to meet soaring global air travel demand. Emirates layered on frequencies across 34 cities, restored A380 operations to Bali, Beijing, Birmingham, Casablanca, Nice, Shanghai, and Taipei and launched daily non-stop services to Montreal, its second gateway in Canada. Leveraging on strategic partnerships, Emirates enables travellers to connect far beyond its own network. For instance, during the year, Emirates entered and enhanced codeshare or interline agreements with 8 airlines, and marked 10 years of partnership with Qantas in Australia.

The airline announced significant fleet investments in 2023. To support its future growth plans, Emirates ordered an additional 90 Boeing 777-9s/777-8s, 5 Boeing 787s, and 15 Airbus A350-900s at the Dubai Airshow bringing its total order book to 310 wide-body aircraft with deliveries planned through 2035.

The airline continued its retrofit programme upgrading 19 aircraft with refreshed cabin interiors including Premium Economy seats.

Emirates SkyCargo uplifted approximately over 2.1 Million tonnes of freight in 2023, which recorded a 18 per cent increase in volume compared to the previous year. In response to high customer demand, Emirates SkyCargo unlocked immediate additional cargo space by leasing three Boeing 747-400Fs.

Source: Emirates Group Annual Report 2023-2024

NUMBER
OF AIRCRAFT
260

DESTINATIONS
151
across 79 countries
and 6 continents

PASSENGERS
CARRIED
51Mn+

CARGO
CARRIED
2.1Mn+
tonnes

AVERAGE
FLEET AGE
10
Years

EMPLOYEES
SUPPORTING
OPERATIONS
63k+



dnata was established in 1959 and over the years has grown into a global leading air and travel services provider.

dnata offers world-class ground handling, cargo, catering, retail, and travel services in more than 36 countries serving over 300 airline customers.

In 2023, dnata continued to ramp up operations to meet robust demand across its global network. It also acquired an additional 29 per cent stake in Imagine Cruising, bringing its shareholding in the UK's leading cruise and stay holiday distributors to 81.4 per cent.

dnata's airport operations division continued to invest in infrastructure and technologies across its operations. This includes the ongoing construction of two advanced cargo facilities in Iraq and Netherlands, and the implementation of AI-powered solutions in Singapore to further enhance its cargo handling operations and capabilities. It also expanded its footprint in Canada, partnering with GTA Group to offer quality and safe cargo services in Calgary and Vancouver.

dnata's catering and retail division significantly increased production to support its expanding customer base in key markets including Australia, UK, and US. In Australia, it partnered with Sunshine Coast Airport to open a new facility and offer catering & retail services for airlines locally. Globally, it continued to invest in its onboard retail offering to help airline partners improve their passenger experience and maximise ancillary revenue.

dnata's travel division recorded strong passenger volumes as travel demand continued. It invested substantially in systems to improve the customer experience, while its brands evolved product offerings to deliver consistent service excellence to both B2B and B2C customers. Highlights include the expansion of dnata travel's retail footprint in the UAE, global contract wins for dnata Representation Services, and the seamless integration of more than 130 new clients into dnata Travel Management's customer portfolio as part of its partnership with AMEX GBT, which doubled the size of its corporate travel business in the Middle East.

CITIES AND AIRPORTS SERVED
ACROSS 36 COUNTRIES

178

AIRCRAFT TURNS
HANDLED

778k+

CARGO
HANDLED

2.8Mn+
tonnes

MEALS
UPLIFTED

122Mn+

TOTAL TRANSACTION VALUE OF
TRAVEL SERVICES SOLD (TTV)

8.5Bn+
AED

EMPLOYEES
SUPPORTING
OPERATIONS

48k+

Source: Emirates Group Annual Report 2023-2024



Over its 14 years of operation, flydubai has become one of the key players in the UAE's aviation industry and a contributor to Dubai's economy.

Its solid business model has enabled the carrier to grow exponentially even during challenging times, doubling its operating fleet and expanding its network since the pandemic. The airline has served more than 108 Million passengers since inception and caters to those seeking convenient and reliable travel services.

flydubai has built a network of 122 destinations across 52 countries, which include 75 underserved markets. Cairo, Milan, Mogadishu, Neom, Pattaya, and St. Petersburg are some of the destinations added to flydubai's growing network in 2023.

During the year, flydubai took delivery of 13 new aircraft, growing its young and efficient fleet of Boeing 737 to 84 aircraft. At the Dubai Airshow 2023, flydubai placed an order for 30 Boeing 787-9 Dreamliners due for delivery in 2026. This marked the airline's first wide-body aircraft order in its fleet, which will enable flydubai to expand its horizon and cater to the growing demand on existing routes.

In April 2023, flydubai unveiled its premium business class seat, "The Business Suite", at the Arabian Travel Market (ATM) which will be introduced on selected flights around its network.

In addition to its strategic partnership with Emirates, flydubai entered into two new codeshare agreements with Air Canada and United Airlines which provides passengers with seamless connectivity.

flydubai also announced its Full-Flight Simulator and Training Facility set to open in 2025 along with its purpose-built Maintenance and Engineering facility in Dubai South by 2026.

NUMBER
OF AIRCRAFT

84

DESTINATIONS

122

across 52 countries

PASSENGERS
CARRIED

13.8Mn+

AVERAGE
FLEET AGE

4.5

Years

EMPLOYEES
SUPPORTING
OPERATIONS

5,500+



Dubai Aerospace Enterprise (DAE) Ltd was established in 2006 and is a globally recognised aviation services corporation with two divisions: DAE Capital and DAE Engineering.

DAE serves more than 120 airline customers in 62 countries from its seven office locations in Dubai, Dublin, Amman, Singapore, Miami, New York, and Seattle.

DAE Capital division has an owned, managed, and committed fleet of approximately 500 Airbus, ATR and Boeing aircraft with a fleet value of approximately USD 17 Billion. In 2023, DAE completed the acquisition of the purchase rights for 64 next-generation technology Boeing 737 MAX aircraft, with delivery scheduled between 2023 and 2026, enhancing DAE's customer offering by providing access to the most fuel-efficient and in-demand aircraft.

DAE Engineering division provides airframe and component maintenance, repair, and overhaul services primarily to customers in Europe, Middle East, Africa, and South Asia from its facility in Amman, Jordan, which accommodates up to 17 wide and narrow body aircraft. It is authorised to work on 15 aircraft types and has regulatory approval from over 25 regulators globally. In 2023, DAE commenced expansion at the Amman facility with additional hangar space being built to accommodate a further five maintenance lines. Boeing has selected this facility as the first Middle Eastern MRO supplier supporting future Boeing freighter conversions (BCF's) of 737-800BCF aircraft for customers operating across the Middle East, Europe, North Africa, and Commonwealth of Independent States centre.

AIRCRAFT

~500

owned, managed, committed, and mandated to manage portfolio with a fleet value of USD 17 Bn

AIRLINE CUSTOMERS

123

AVERAGE FLEET AGE

7.5

Years

COUNTRY PRESENCE

62

Our Banking and Financial Services segment comprises financial institutions

such as Emirates NBD and Commercial Bank of Dubai majorly in conventional operations as well as Islamic principle based financial institutions such as Dubai Islamic Bank and National Bonds Corporation.

Our portfolio also includes ownership in key financial exchanges held through Borse Dubai's controlling stakes in the DFM and Nasdaq Dubai as well as a minority investment in Nasdaq Inc.

Built on strong banking fundamentals and further supported by robust risk and governance frameworks, our banking and financial services companies seek opportunities to grow their business to enhance their local and regional presence and corporate profiles.

Total Revenue

22%

Total Assets

68%





Emirates NBD (ENBD) was established in 2007 following the merger between National Bank of Dubai and Emirates Bank International, and is now the fourth largest bank in the GCC region and the second largest bank in the UAE based on total assets. Its subsidiaries include Emirates Islamic Bank and DenizBank A.S.

ENBD, with a total asset base of AED 863 Billion, serves over 9 million customers, with over 850 branches and 4,431 ATMs/SDMs.

ENBD is listed on the Dubai Financial Market. It is a major player in the UAE Corporate and Retail Banking arena, and has strong Islamic banking, investment banking, private banking, asset management, global markets, treasury, and brokerage operations. It has a wide presence in 13 countries including the UAE, Egypt, Turkey, the Kingdom of Saudi Arabia. In 2023, ENBD expanded its network in the Kingdom of Saudi Arabia to 15 branches and refreshed its branch presence in Egypt, enhancing its international footprint and digital capabilities to drive further growth.

ENBD plays a leading role in developing Dubai's equity capital markets, raising a record USD 79 Billion of capital on behalf of local, regional, and international clients across 134 landmark deals in 2023.

ENBD continues to be a leader in digital banking and innovations, as 97 per cent of its transactions are processed through digital channels. It has successfully rolled out the 'ENBD X' mobile banking app, using the latest technology, security, and user experience trend. ENBD launched a new digital wealth platform and expanded access to global equities, facilitating over AED 1 Billion of investments since its launch, elevating ENBD X as a one-stop banking and wealth management solution.

UAE Market Share

Assets	Loans	Deposits
17.8%	20.4%	20.2%

ASSETS

863Bn
AED

LOAN BOOK

445Bn
AED

DEPOSITS

585Bn
AED

COUNTRY PRESENCE

13
Key countries include UAE, Saudi Arabia, Turkey, and Egypt

BRANCHES

856

MARKET CAPITALISATION

108Bn
AED

EMPLOYEES SUPPORTING OPERATIONS

31k



Dubai Islamic Bank (DIB) was established in 1975 as the world’s first Islamic bank and is the largest Islamic bank in the UAE, and amongst the top 3 Islamic bank globally based on assets.

DIB serves over 5 million customers and has a wide presence in 7 countries and a total assets base of AED 314 Billion. DIB is listed on the Dubai Financial Market and offers an expansive range of innovative Shariah-compliant products and services to retail, corporate and institutional clients.

Consistent strategic efforts to grow the dynamic institution and maintain its leadership in the global Islamic finance space delivered record performance for the bank in 2023.

The bank became a minority shareholder in T.O.M. Group which presents an opportunity to tap into the digital banking and financial technology sector in Turkey. A key highlight of 2023 was DIB’s role as an Associate Pathway Partner at COP28, reinforcing its leadership in green transformation.

The bank launched DIB ‘alt’ a comprehensive digital banking solution that integrates DIB’s extensive range of digital offerings and capabilities into one platform, providing customers with a seamless and hassle-free banking experience. The platform brings together more than 135 digital services under one platform via the DIB Mobile App, Online Banking, WhatsApp, and ATMs. DIB also integrated its ‘alt’ services on mobile and internet banking with UAE PASS, which is the first secure unified national digital identity solution for the UAE replacing the conventional user ID/ password and debit card number/pin-based logins.

UAE Market Share

Assets	Financing	Deposits
7.8%	10.6%	9.0%

ASSETS
314Bn
AED

ISLAMIC FINANCING
199Bn
AED

DEPOSITS
222Bn
AED

COUNTRY PRESENCE
7
Key countries include UAE, Pakistan, Turkey, Kenya, Bosnia, Sudan, and Indonesia

BRANCHES
500

MARKET CAPITALISATION
41Bn
AED

EMPLOYEES SUPPORTING OPERATIONS
10k



Commercial Bank of Dubai (CBD) was established in 1969 and is listed on the Dubai Financial Market, offering its customers a full range of conventional and Islamic banking products and services through a network of 14 branches and over 167 ATMs throughout the UAE.

Over the years, CBD has built itself into a progressive and modern financial institution, led by a strong management team as well as a loyal and ever-increasing customer and correspondent base.

CBD continued to invest in its relationships with its core franchise customers. In 2023, in addition to offering customers a wide product suite across import and export related credit offerings, further trade opportunities were established. The product program offerings were enhanced covering digitalised Supply Chain Financing, Asset Backed Lending and Cash Management Solutions. The retail business had an outstanding year in 2023, and the bank expects to continue growing predominantly in selected market segments with a focus on mortgage, credit cards, and investment solutions, enabled by market leading digital offerings.

CBD focuses on improving users' experience with digital platforms and continues to build innovative digital solutions for its customers. It entered into a strategic agreement with Accenture in 2023 to accelerate its digital aspirations, operate more effectively and deliver tailored services to its customers using the next generation of emerging technologies. CBD also signed an MoU with PwC Middle East to accelerate the adoption of AI technologies across its operations. The partnership focuses on elevating customers' experience and enhancing engagement through personalised AI-driven customer service solutions.

In 2023, 99 per cent of all wholesale transactions were initiated through digital channels, while 97 per cent of retail customers were registered for digital channels.

UAE Market Share

Assets	Loans	Deposits
3.2%	4.5%	3.6%

ASSETS

129Bn
AED

LOAN BOOK

83Bn
AED

DEPOSITS

88Bn
AED

BRANCHES

14

MARKET
CAPITALISATION

15Bn
AED

EMPLOYEES
SUPPORTING
OPERATIONS

1,100+



Borse Dubai was established in 2007 with the mandate of expanding Dubai's leadership in the financial markets sector. Borse Dubai is the holding company of Dubai Financial Market (DFM) and Nasdaq Dubai, and also holds a minority stake in Nasdaq Inc.

DFM and Nasdaq Dubai play a pivotal role in the rapid and efficient implementation of Dubai's strategy to develop its capital markets. The combined exchanges have 265 listings boasting an investor base of over 1 million representing more than 200 nationalities. DFM had an influx of 62,676 new investors in 2023, 73 per cent of which are foreign investors. Foreign investors contributed 47 per cent to the trading value and held a 20 per cent market capitalisation share, while overall, institutional investors contributed 58 per cent to the trading value.

In 2023, DFM saw two successful offerings from Dubai Taxi Company and Al Ansari Financial Services, the first UAE family Business to go public. Total capital raised in 2023 for Dubai IPOs surpassed AED 1.97 Billion and an oversubscription value of AED 163 Billion, underscoring the market's allure and resilience.

The success of the MENA IPO Summit and launch of the IPO Accelerator Program marked significant milestones in DFM's journey as one of the leading global exchanges. The DFM General Index advanced by 22 per cent, market capitalisation grew to AED 688 Billion and trading value increased by 12 per cent to AED 101 Billion in 2023.

Nasdaq Dubai witnessed a record year with total debt listing of 37 bonds and sukuk with notable issuers being sovereign entities like the Republic of Turkey and the Republic of the Philippines and prominent real estate developers such as Arada Developments, Sobha Realty, and FIVE Holdings. These additions reinforce Dubai's position as one of the leading listing venues for fixed-income instruments, amassing a total value of USD 26.7 Billion, comprising of USD 9.5 Billion in bonds and USD 17.2 Billion in sukuk.

DFM MARKET
CAPITALISATION

688Bn

AED

VALUE OF LISTED FIXED
INCOME ISSUANCES

487Bn

AED

INVESTOR
BASE

1Mn+

DUBAI FINANCIAL
MARKET GENERAL
INDEX

4,060

at 31 December 2023

FOREIGN
INVESTOR
TRADING

47%



National Bonds Corporation, a leader in Sharia-compliant savings and investments is licensed and supervised by the UAE Securities and Commodities Authority. National Bonds Corporation caters to a diverse clientele of retail customers, high-net-worth individuals, and corporate entities.

Established in 2006, the company's unwavering belief in the pivotal role of savings in fortifying the economy has empowered customers to achieve their financial goals through disciplined saving practices.

National Bonds continues to introduce innovative value propositions for its customers. The following company's product offerings cater to various financial objectives:

- For individuals: Comprehensive objective-based savings products like the Global Savings Club, My Millionaire, Second Salary, and Term Sukuk for periodic income.
- For Corporations: Tailored Treasury Management Solutions, the Golden Pension Plan, and the Employee Savings Program.
- For Society: Partnerships with Dubai Awqaf and Minors Affairs Authority and Mohammed Bin Rashid Global Centre for Endowment Consultancy, allowing customers to contribute to humanitarian projects.

National Bonds Corporation has distributed over AED 2.9 Billion to its bondholders since inception, in the form of profit pay out and prizes. It also offers AED 35 Million yearly Rewards Program for all savers, featuring monthly and quarterly prizes ranging from AED 1 Million cash to luxury cars. Since its establishment, National Bonds Corporation has distributed more than AED 757 Million in total prize value including 211 winners who won the AED 1 Million prize.

National Bonds Corporation's Shariah-compliant sukuk trading platform, Al Manassah's Fintech Solutions, continued to grow with financing transactions exceeding AED 190 Billion since inception.

ASSETS UNDER
MANAGEMENT

~14Bn

AED

DEPOSITORS

950k+

including individuals
and corporations

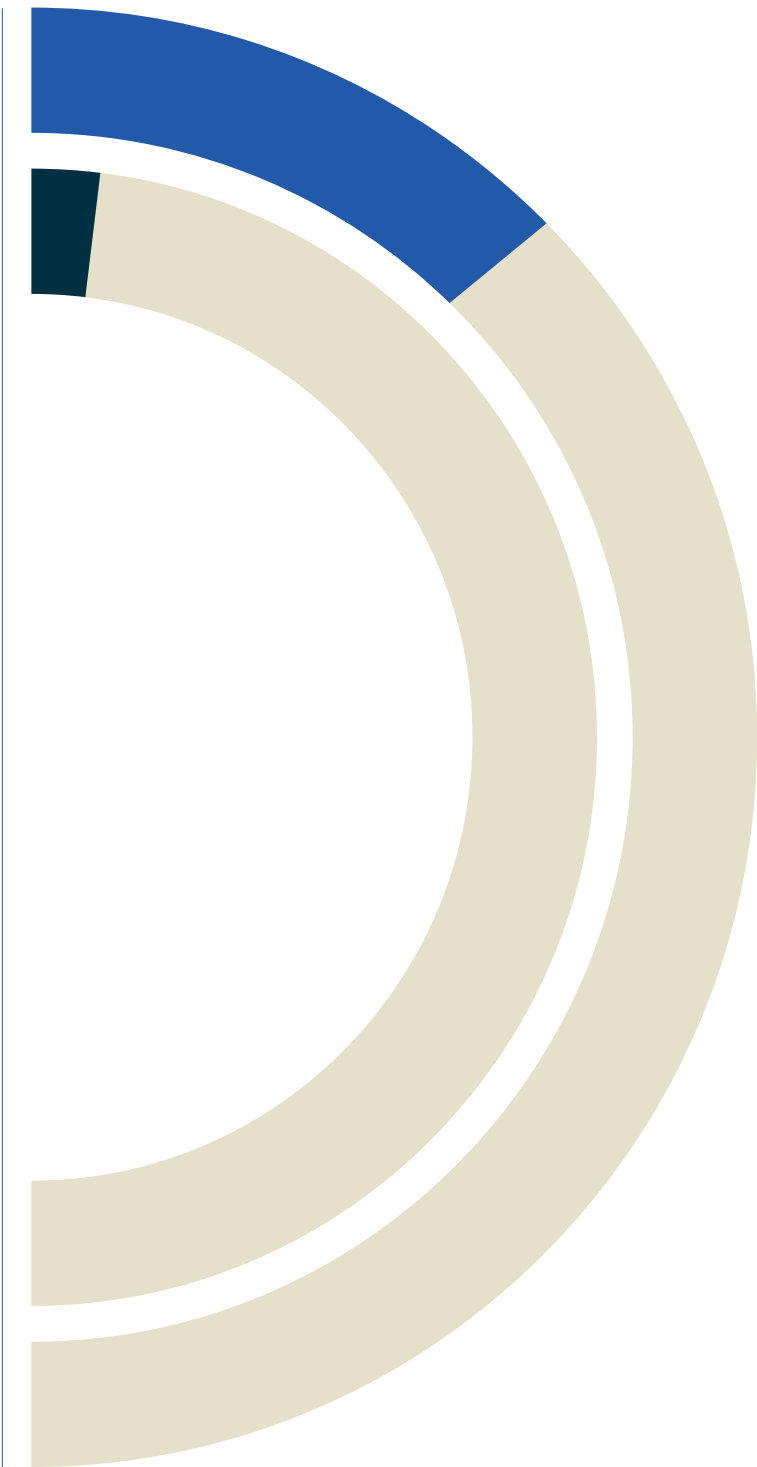
Our Oil & Gas segment includes Emirates National Oil Company (ENOC), a company established in 1993 that operates across the oil and gas value chain with upstream, midstream, and downstream activities.

Total Revenue

20%

Total Assets

4%





Emirates National Oil Company (ENOC) is a leading integrated energy player operating across the energy sector value chain. Established in 1993, ENOC owns and operates assets in the fields of exploration and production, supply and operations, terminals, fuel retail, aviation fuel, and petroleum products for commercial and industrial use.

Exploration and Production

ENOC's exploration and production arm, Dragon Oil, has a principal producing asset which is the Cheleken Contract Area off the Turkmenistan shore. The Group's upstream division also operates assets in Iraq and Egypt.

Supply, Trading and Processing

ENOC's supply and trade division secures cost-effective feedstock, ensuring uninterrupted supply for processing plants. The Jebel Ali refinery, with 210,000 barrels per stream day capacity, produces premium products that meet international environmental standards.

Terminals

Spanning the UAE, Saudi Arabia, Morocco, Djibouti, and Singapore, Horizon Terminals Limited boasts a total capacity of 6,676,684m³ across 10 terminals and 346 tanks. These terminals offer a diverse list of hydrocarbon storage facilities which includes crude oil, fuel oil, naphtha, gasoline, gas oil, Jet A1, kerosene, cutter stock, blend stock, and chemicals.

Retail

ENOC manages and operates 224 service stations, serving approximately 120 million customers in the UAE and the Kingdom of Saudi Arabia.

Commercial International Sales

ENOC distributes a variety of products including jet fuel, LPG, lubricants, bulk fuel (diesel, bitumen, biodiesel, and kerosene), and alternative fuel like compressed natural gas (CNG) that are designed for applications in automotive, industrial, marine, heavy duty diesel engines, and commercial use. Its products are sold in 60 countries across the Middle East, Africa, Southeast Asia, and the Indian Subcontinent. ENOC expanded its jet fuel network to cover 14 airports in China, strengthening its global presence to over 300 airports across 25 countries.

BARRELS OF OIL
198k+
refined daily

BARRELS OF CRUDE OIL PRODUCTION
175k+
per day

REFUELLING STATIONS
225

TERMINALS STORAGE CAPACITY
6.6Mn+
m³

CONVENIENCE STORES ESTABLISHED
268

EMPLOYEES SUPPORTING OPERATIONS
12k+

This segment includes portfolio companies that operate mainly within the:

- 1 Real estate & construction sector
- 2 Hospitality & leisure sector
- 3 Retail sector
- 4 Industrial sector
- 5 Others

The activities within this segment are diversified and include core activities of Dubai, such as real estate and hospitality, with some of the Dubai's most renowned assets, as well as other activities carried out for diversification purposes.

These companies are constantly evolving with the potential to grow and contribute further to our overall economic and value-generation objectives.

Total Revenue

11%

Total Assets

11%





Real Estate & Construction Sector

ICD's portfolio companies in the real estate and construction sector continue to shoulder the responsibilities of developing a variety of modern, fit for purpose, residential, and commercial architectural marvels.

Brand names such as EMAAR and ALEC are redefining real estate and construction benchmarks globally and regionally. Emaar's Burj Khalifa and the Dubai Mall are two of the most recognised and visited sites in the world today.

Ithra Dubai, a real estate arm of ICD, was established to develop and manage strategic real estates assets. The aim of Dubai's Deira Enrichment Project undertaken by Ithra Dubai is to revitalise Dubai's original community centre and trading hub using a modern approach to its design and functionality while preserving Deira's unique charm and entrepreneurial spirit.

The portfolio also consists of Dubai Integrated Economic Zones Authority which comprises of: Dubai Airport Free Zone, a dynamic business hub located at the very heart of global trade; Dubai Silicon Oasis, an integrated free zone technology park that allows people to live, work, and play; Dubai CommerCity, a leading free zone dedicated exclusively to digital commerce in the Middle East, Africa and South Asia (MEASA) region. These world-class free zones have attracted some of the most successful corporations to base their regional headquarters in the Emirate of Dubai, reinforcing Dubai's status as a pivotal hub in the global economy.



EMAAR Properties (EMAAR) was established in 1997 and is one of the largest real estate developers in the UAE, known for various large-scale projects.

EMAAR is listed on the Dubai Financial Market and is one of the most highly regarded real estate companies globally with a land bank of approximately 1.7 Billion square feet in the UAE and key international markets. Burj Khalifa, a global icon, and Dubai Mall, the world's most-visited retail and lifestyle destination, and The Dubai Fountain, the world's largest performing fountain, are among EMAAR's trophy destinations.

EMAAR has delivered approximately 108,000 residential units in Dubai and other international markets since 2002. It has strong recurring revenue-generating assets with approximately 1.3 Million square metres of leasing revenue-generating assets and 34 hotels and resorts having over 8,700 keys, including owned and managed hotels. More than 46 per cent of EMAAR's revenue is from its shopping malls and retail, hospitality and leisure, and international subsidiaries.

In 2023, EMAAR unveiled Address Jabal Omar Makkah featuring around 1,500 keys in the Kingdom of Saudi Arabia. EMAAR reported continued improvement in its property sales and performance of its recurring revenue businesses in 2023, supported by improved consumer confidence, uptrend in the Dubai property market and overall business activity.

VISITORS

105Mn
to Dubai Mall and Burj Khalifa

RESIDENTIAL UNITS
DELIVERED

~108k
since 2002

LAND BANK

1.7Bn
sqft available
for property development

GROSS
LEASABLE
AREA

~14Mn
sqft

HOTELS

34
includes owned
and managed

ROOM KEYS

8,700+



One Za'abeel, a revolutionary high-rise mixed-use development in the heart of Dubai, incorporates luxury residences, a One&Only ultra-luxury urban resort, One&Only Private Homes, SIRO hotel, premium Grade A office spaces, 11 gastronomic restaurants, a retail podium, and a panoramic sky concourse dubbed The Link.

This year marked the beginning of One Za'abeel's highly anticipated phased opening to the public. Homeowners were welcomed to One Za'abeel The Residences with handovers beginning in November 2023.

Another significant vertical was launched when the development's corporate offering, One Za'abeel The Offices, welcomed their first tenant in December 2023, ICD.

In December 2023, One Za'abeel achieved LEED Gold Certification, a valuable affirmation of the sustainability values and the high standards of green buildings that have been implemented from design to construction and beyond.

In 2024, One Za'abeel looks forward to an exciting year with its Grand Opening event in Q1 and continues its phased opening.

Anticipation is ripe for the development's hospitality offerings, with One&Only One Za'abeel to open its doors in January 2024, along with its 11 fine dining experiences located across The Link and The Gardens. SIRO Hotel, a niche luxury fitness & recovery hotel, is set to launch its flagship location at One Za'abeel in February 2024. The opening of the development's retail podium is expected later in the year.

One Za'abeel anticipates further achievements in 2024 including:

- WiredScore and SmartScore certifications for The Offices, highlighting the technology and usability of smart buildings; and
- The Guinness World Records title of 'Longest Cantilevered Building' for The Link, a 230 metre long horizontal building suspended 100 metres above the ground.

TOTAL BUILT UP AREA

530k
sqm

LUXURY
RESIDENTIAL UNITS

264

DESIGNER BRANDED
RESIDENTIAL APARTMENTS

94

OFFICE SPACE

26k
sqm

RETAIL SPACE

12k
sqm

HOTEL ROOMS

361

across One&Only One
Za'abeel and SIRO Hotel



Located in Dubai's original trading hub, the Deira Enrichment Project (DEP) provides over 31,000 residents with residential, commercial, retail, and leisure offerings, rejuvenating Deira and positively contributing to its community and surroundings. The expansive development encompasses the Waterfront Market, DEP Phases One and Two, and the Dubai Gold Souk Extension (DGSE).

DEP now boasts over 500 homegrown and international retailers and continues to grow year-over-year, expanding its range of offerings and introducing improvements to the greater Deira district. Offering over 8,000 parking spaces and introducing valet parking at the DGSE specifically addresses Deira's well known congestion issues and allows families, tourists, and visitors to shop with ease and attend the many activations that contribute to a thriving community at the Project. 2023 saw DEP celebrate Diwali, Ramadan, Eid el-Fitr, and Christmas in fun and engaging extended events that appealed to all ages.

Through a successful collaboration with Dubai Jewellery Group, DGSE has cemented itself as an integral contributor to Dubai's reputation as the 'City of Gold'.

This year saw a number of new developments including the launch of Moza Plaza within DGSE, Dubai's premier Silver & Perfume District offering a variety of styles and customisation options for shoppers, as well as the opening of a Mercure brand hotel at DEP's Yazia Plaza, the fifth hotel in the mixed-use community, further developing the Project's appeal as a tourist destination and attracting regular footfall year-round.

DEP
PHASE 1

TOTAL AREA

610K
sqm

MIXED USE
BUILDINGS

50

RETAIL SPACE

67k+
sqm

COMMERCIAL
SPACE

57K
sqm

HOTEL ROOMS AND
SERVICED APARTMENTS

1,450+
across 8 properties

RESIDENTIAL UNITS

1,800+



Established in 2021, the Dubai Integrated Economic Zones Authority (DIEZA) is committed to enhancing Dubai's status as a global business hub.

DIEZ's state-of-the-art ecosystem and worldwide network are embodied in its three globally recognised economic zones: the Dubai Airport Free Zone (DAFZ), Dubai Silicon Oasis (DSO), and Dubai CommerCity (DCC). Attracting significant foreign direct investments from over 50 countries, these zones offer a comprehensive 'live, play, work' proposition.

DAFZ, founded in 1996, serves as a pivotal business hub with direct access to Dubai International Airport, providing unparalleled connectivity to the Middle East, Europe, the Indian Subcontinent, and the Far East.

DSO, established in 2005, is a master-planned community spanning 7.2 million square metres, focusing on modern technology-based industries across industrial, commercial, education, living, and residential pillars.

DCC, established in 2021, is dedicated to advancing digital commerce in the MEASA region, solidifying DIEZ's commitment to cutting-edge economic development.

With more than 70,000 talents employed by registered companies across 20 industries, DIEZ contributes significantly to Dubai's economic success, boasting a 5.1 per cent direct GDP contribution in 2021 and an 11 per cent non-oil foreign trade contribution. DIEZ portfolio spans various ventures in hospitality, education, retail, investments, e-commerce, B2B commerce, digitalisation, innovation, and entrepreneurship, consistently adding value to diverse markets.

In 2023, DIEZ also announced the launch of a pioneering venture capital fund under Oraseya Capital, DIEZ's investment arm. With a USD 136 Million commitment, the fund focuses on empowering technology start-ups, showcasing DIEZ's commitment to fostering innovation and SME growth. This strategic move positions DIEZ as a dynamic partner, offering unparalleled solutions, digital connectivity, and sustained growth in the region and beyond.

GROSS
LEASABLE
AREA

24.8Mn
sqft

RESIDENTS
LIVE AND WORK

111k

AVERAGE
OCCUPANCY

94%

REGISTERED
COMPANIES

34k+

MARKET VALUE
NET ASSETS

20.8Bn+
AED



ALEC Engineering & Contracting (ALEC) stands as a well-established cornerstone of the region's multi-disciplinary construction industry. Its ongoing diversification continues to lead the way in high-growth sectors such as oil and gas, modular building, Mechanical, Electrical and Plumbing (MEP), renewables, and data centres.

ALEC has extensive experience in complex projects across a variety of sectors, which include airports, retail, hotels, resorts, high-rise buildings, and themed projects. It also provides its clients with services of construction management, digital construction, design management, estimation, cost planning, and procurement services.

In 2023, ALEC incorporated, along with other partners, an entity, INPROSERV, which specialises in a variety of industries including oil and gas, petrochemical, mining, marine, offshore, energy, manufacturing, and construction. It encompasses services such as mechanical works, corrosion control, fireproofing, specialised concrete repairs, roofing, flooring, and coring.

ALEC has increased its digitised landscape in support of its innovation initiatives, which ranges from modelling software and AI technology to robotics application.

ALEC had a successful year in the UAE which included the delivery of One Za'abeel, SeaWorld Abu Dhabi, Presidential Flight Terminal 3, and Diriyah Gate Experience Centre in the Kingdom of Saudi Arabia.

ALEC continues to work on several high-profile projects such as:

- The Wynn Resort RAK, Natural History Museum, teamLab Phenomena, and Yas Water World Expansion in the UAE; and
- Qiddiya Water Park, Qiddiya Speed Park, MISK iLMi Centre, and the Red Sea Marine Life Institute in the Kingdom of Saudi Arabia.

NUMBER
OF PROJECTS
DELIVERED

806

with approximate value
of AED 73 Bn

OUTSTANDING
ORDER BOOK

22Bn+

AED

EMPLOYEES
SUPPORTING
OPERATIONS

27k+



ICD Brookfield Place is a joint venture between ICD and Brookfield, a leading global alternative asset manager. The joint venture owns a building, ICD Brookfield Place, which is situated within the vicinity of the Dubai International Financial Centre (DIFC).

ICD Brookfield Place is the region's premier lifestyle and business address with 200,000 square feet of highly curated dining, retail, and community space alongside 990,000 square feet of sustainable and future-ready workspace.

Designed to elevate market standards the building has received many accolades for its sustainability, wellbeing, and technology principles, including being the tallest and largest LEED Platinum building in EMEA. Furthermore, ICD Brookfield Place is the first office building in MENA to achieve the WELL Health and Safety Rating, WiredScore and SmartScore Platinum certifications.

Designed by Foster + Partners, the state-of-the-art complex is home to some of the world's largest multi-national corporations including EY, UBS, Latham and Watkins, DAE, Richemont, and Julius Baer.

OFFICE
SPACE

990k
sqft

RETAIL
SPACE

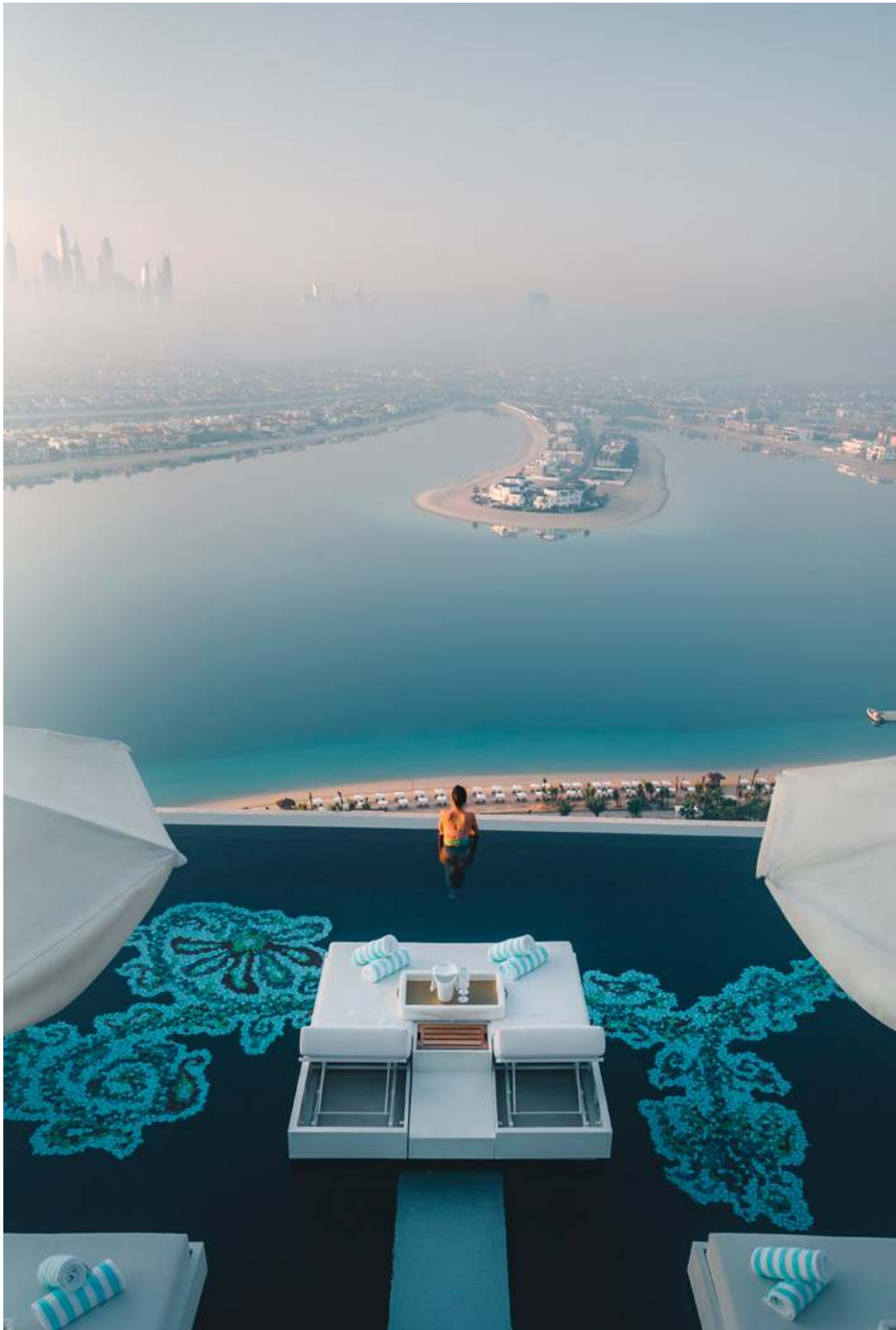
160k
sqft

GREEN
SPACE

140k
sqft

CAR PARK
BAY

2,700
Spaces



Hospitality & Leisure Sector

The hospitality and leisure sector is an essential driver Dubai's growth. Whether for business or leisure, travellers to Dubai can choose from a very wide range of offerings to suit their needs whilst experiencing some of the world's best-in-class infrastructure.

ICD's Kerzner International Holdings is an international resort and hotel developer and an operator that offers travellers, in Dubai and in many unique locations abroad, unparalleled resort living and entertainment experiences.

Porto Montenegro is a project located on the UNESCO protected Bay of Kotor in Montenegro and is home to a cosmopolitan community of residents, a thriving retail, leisure and office village, and one of the world's largest superyacht marinas.

Further, ICD's Dubai World Trade Centre (DWTC) is a landmark destination for a majority of business travellers attending various DWTC meetings, incentives, conferences, and exhibitions.



Kerzner International Holdings (Kerzner) is an independent developer and operator of luxury and ultra-luxury resorts and Private Homes spread across 11 countries. Kerzner operates resorts under Atlantis, One&Only, SIRO, and Rare Finds brands, all of which are unique and innovator brands.

A pioneer of luxury hospitality, Kerzner has unlocked ultra-luxury destinations around the world, never guided by trends or where others have gone before.

Kerzner inaugurated the following properties in 2023:

- Atlantis The Royal, Resort and Residences in Dubai;
- Bab Al Shams, the first property under the Rare Finds vertical in Dubai; and
- One&Only Aesthesis, the first One&Only in Greece.

In 2024, Kerzner has a number of highly anticipated properties in development, most notably:

- One&Only One Za'abeel in Dubai, the first urban resort for the brand opening in January 2024; along with The Link at One Za'abeel, a futuristic dining and entertainment boulevard suspended 100 metres above the city, and the Longevity Hub by Clinique La Prairie;
- SIRO One Za'abeel in Dubai, Kerzner's new fitness and recovery brand, opening in February 2024;
- One&Only Kéa Island in Greece, an undiscovered gem at the gateway to the Cyclades opening in May 2024; and
- SIRO Boka Place in Montenegro, opening in Q4 2024.

TOP RATED
LUXURY RESORTS

18

operated around
the world

COUNTRY
PRESENCE

11

across 5 continents

ROOMS

6,000+

RESTAURANTS

149



Located on the UNESCO protected Bay of Kotor in Montenegro, Porto Montenegro is home to a cosmopolitan community of residents, a thriving retail, leisure, and office village.

Porto Montenegro has risen to become a prominent waterfront community in the Central Mediterranean, offering unrivalled fully-resident and visiting lifestyles for discerning individuals from across the globe, seeking an elegant yet vibrant community within which to live, work, and be entertained.

Homeowners and tourists alike have increasingly sought-out Porto Montenegro's integrated offer of highly curated, and atmospheric living and quality products across its integrated and synergistic marina, shipyard, hospitality, residential, retail, office, and entertainment segments.

In 2023, Adriatic Marinas, the developer and operator of Porto Montenegro (a THYA Platinum-certified superyacht marina), formed a strategic partnership with Nakheel, taking up the management of three marinas within Dubai. Adriatic Marinas will bring in their marina management and superyacht community expertise to enhance Nakheel's waterfront communities through the M-Marinas by Porto Montenegro Marina Management Platform.

Porto Montenegro's latest community district Boka Place which will boast Kerzner's wellness centric SIRO hotel advanced substantially towards its target completion in 2024, with residential real estate mostly sold-out and commercial leasing exceeding 80%.

Furthermore, a new 5-star luxury hotel is also under planning and will anchor the new Synchro Yards community district and deliver the long-awaited beach environment. This community will comprise of events, exhibitions, indoor entertainment facilities, and a creative industries working hub bringing regional attraction to the conference, entertainment and creative production sectors.

BERTHS

481

WORLD'S LARGEST
SUPERYACHT BERTH

250

Metres

HOTEL ROOMS
AND APARTMENTS

164

Hotel rooms ——— **34**

Apartments under management ——— **130**

BUILT-UP AREA
OF THE MARINA

120k+

sqm

RESTAURANTS

18



Established in 1979, Dubai World Trade Centre (DWTC) has played a pivotal role in propelling business tourism and trade, solidifying the Emirate's position as one of the top global cities for business and travel.

At the heart of DWTC's influence are its world-class venues, a designated free zone, and its award-winning commercial real estate.

With 2.2 Million square feet of built-up infrastructure dedicated to hosting large-scale events, DWTC provides a platform for connecting people, products, innovation, and ideas from around the globe through a dynamic calendar of exhibitions and its own portfolio of sector leading mega events. The events cover diverse sectors such as healthcare, food, energy, tourism, transport, and technology, and are poised to enhance DWTC's contribution to Dubai's economy and reinforce its status as a global hub for the Meetings, Incentives, Conferences, and Exhibitions (MICE) industry.

Since its inauguration, DWTC has hosted over 5,000 events, with an estimated economic output of AED 200 Billion, attracting over 30 Million business visitors to Dubai over the past four decades.

In 2023, DWTC welcomed over 2.4 Million attendees by hosting 301 meetings, incentives, conferences, and exhibitions. DWTC's Dubai Exhibition Centre (DEC) took centre stage at Expo City as it hosted COP28, receiving world leaders and global delegates.

DWTC's international events organising arm, KAOUN International, orchestrated its inaugural overseas events which included GITEX Africa in Morocco, and the Saudi Food and Saudi Food Manufacturing shows in the Kingdom of Saudi Arabia.

DWTC's real estate and asset management business showcased strong results in 2023, where One Central achieved 95 per cent occupancy, cementing DWTC's position as a sought-after location for fostering growth and innovation in Dubai's central business district. Additionally, Expo Village Residences 4 achieved 97 per cent occupancy within a year of being released to market.

DWTC Authority Free Zone, known for nurturing innovative SMEs, witnessed the issuance of 601 new free zone licenses, bringing the total number of licensed companies to 1,900.

EVENTS
HOSTED
300+

COMPANIES
PARTICIPATED IN
ORGANISED EVENTS
53k+

VISITORS ATTENDED
ORGANISED EVENTS
2.4Mn+

NATIONALITIES OF
DELEGATES AND
ATTENDEES
195

BUILT UP
AREA
2.2Mn
sqft
for hosting MICE events



Retail Sector

Dubai is the premier retail destination in the MENA region, and the first experience that visitors have of this critical sector falls under ICD's retail portfolio: Dubai Duty Free, one of the biggest travel retail operators in the world.

Dubai Duty Free (DDF) complements the Emirate's strategy to make Dubai a leading transit destination for global travel routes.

Operating across Dubai International and Al Maktoum International airports, DDF has raised the benchmark for airport retailing, and it continues to grow.



Dubai Duty Free (DDF), established in 1983, is the largest airport single-site travel retailer, with a record turnover of AED 7.9 Billion in 2023, the fortieth anniversary of its founding.

The operation recorded over 20 Million sales transactions throughout the year, or an average of 55,000 sales transactions per day, while a staggering 55.2 Million units of merchandise were sold. Passengers travelling to India contributed 12 per cent of total sales followed by China at 7 per cent, Russia at 7 per cent, Saudi Arabia at 6 per cent, and the United Kingdom at 5 per cent. Perfumes, tobacco, gold, and electronics were the top sellers. Sales in Departures across the operation represented 90 per cent of total annual sales, while arrivals sales contributed 8 per cent, and the remainder were from online sales.

- DDF plans to enhance its retail operation in 2024 with:
- The refurbishment of certain sections in Concourse B;
 - The refurbishment of arrivals shops in all three terminals; and
 - Renovations in Concourse A, including the opening of new Fashion boutiques and renovation of the Perfumes and Cosmetics shops.

DDF also operates a leisure division which includes The Irish Village, The Century Village, Dubai Duty Free Tennis Stadium and The Jumeirah Creekside Hotel. DDF is highly committed to promoting Dubai through a series of high-level sporting events such as the Dubai Duty Free Tennis Championships, the Dubai Duty Free Irish Open, and the Dubai Duty Free Irish Derby.

RETAIL SPACE
~40k
sqm
at Dubai Airports

TURNOVER
7.9Bn
AED

UNITS OF MERCHANDISE SOLD
55Mn+

SALES TRANSACTIONS RECORDED
20Mn+

EMPLOYEES SUPPORTING OPERATIONS
5,500+



Industrial Sector

Over the years, the industrial sector has gained prominence as an area of focus for Dubai and the UAE as part of the economic diversification initiatives.

Our portfolio companies within this sector include two key joint ventures; EGA, an entity owned through Dubal Holding is a leading 'premium aluminium' producer, and Ducab, one of the leading manufacturers of energy cables and metal rods in the Middle East. These companies are continually evolving, seeking to gain a bigger market share and more global prominence through various strategic initiatives and partnerships.



Emirates Global Aluminium (EGA) is the world's largest 'premium aluminium' producer. Jointly owned by ICD and Mubadala Investment Company, EGA is the largest non-oil industrial company in the UAE.

EGA's local activity in its supply chain, and the UAE companies who make products using EGA's metal account for 1.4 per cent of the UAE's GDP.

EGA owns and operates:

- A bauxite mine with associated export facilities in the Republic of Guinea, making it one of the largest merchant suppliers in the world;
- An alumina refinery in Abu Dhabi which contributes nearly half of the company's needs for alumina, the main feedstock for aluminium smelters; and
- Aluminium smelters in Dubai and Abu Dhabi.

EGA sells aluminium to customers in more than 50 countries around the world. Around 10 per cent of EGA's production is sold in the UAE to companies such as Gulf Extrusions and Ducab. One-in-every 25 tonnes of aluminium made worldwide is produced by EGA in the UAE.

EGA is the first company in the world to produce aluminium commercially using solar power under the name CelestiAL. Customers for CelestiAL include BMW Group and suppliers of Mercedes-Benz and Nissan. In 2023, EGA produced 66,000 tonnes of CelestiAL.

In 2023, EGA commenced the construction of the UAE's largest aluminium recycling plant in Abu Dhabi. The 170 Thousand tonnes-per-year facility will process aluminium scrap into low-carbon, high quality premium aluminium billets.

CAST METAL
PRODUCTION

2.7Mn+
tonnes

CUSTOMERS

420+

COUNTRY
PRESENCE

57

EMPLOYEES
SUPPORTING
OPERATIONS

7,000+

ALUMINIUM
IN GCC PRODUCED
BY EGA

44%

CONTRIBUTION TO WORLD
PRODUCTION

~4%



Dubal Holding is the wholly-owned subsidiary through which ICD owns a 50 per cent shareholding in EGA, along with other industrial entities operating in commodities and mining, power and energy as follows:

- A minority stake in Sinoway Carbon Company Ltd, a Calcined Petroleum Coke production facility in China's Shandong Province;
- A majority stake in OSE Industries LLC (OSE), an aluminium extrusion company in Dubai, UAE; and
- Full ownership of Thermalex, an aluminium extrusion tubes production plant located in Alabama, USA.

Dubal Holding is also exploring the possibility of other opportunities including large profiles and machined components for the Automotive, Industrial, and New Energy verticals such as Hydrogen, as well as building a recycled aluminium / cast house facility from extrusions / profiles to utilise scrap generation from group companies to produce billets that meet specific customer requirements for low carbon initiatives.

During the year, Dubal Holding made significant progress in:

- Sohar Titanium project by awarding contracts for Civil, Structural Steel, and High Voltage Substation as well as signing an offtake agreement for the sale of titanium slag and a feedstock supply agreement to obtain the necessary raw material ilmenite ore. The project is expected to energise first furnace by March 2025; and
- The construction of the world's largest waste-to-energy facility along with other consortium partners, located in Warsan, Dubai. Key milestones achieved include 'First Fire' or the production of electricity by burning municipal solid waste (MSW) and reaching the design capacity of burning 5,555 tonnes of MSW in a single day. The project construction is estimated to be fully completed in 2024.



Dubai Cable Company (Ducab) was founded in 1979 and is jointly owned by ICD and ADQ (through Senaat, Abu Dhabi). Ducab is one of the UAE's largest manufacturing businesses and provides world-class solutions to the global energy sector. Its products are sold to 55 countries across the Middle East, Africa, Asia, Australia, Europe and the Americas.

Ducab operates six high-tech manufacturing facilities, manages its own research and development, and specialised testing laboratories.

- Ducab Cable and Wire produces advanced copper and aluminium wire and cable products as part of its end-to-end energy solutions;
- Ducab HV provides power transmission solutions; and
- Ducab Metals Business provides high-quality aluminium and copper industrial products to customers around the world.

Ducab serves customers worldwide in the fields of energy, general construction, oil and gas, renewables industrial, defence, rail transport, marine, mining and other speciality industry verticals. It employs over 1,200 professionals across plants and offices in the Middle East region.

In 2023, Ducab:

- Signed a MoU with Somagec Group, a leading Moroccan engineering firm, to develop power, transmission systems, and electrification in Angola.
- Expedited its operations by launching "Blade", an advanced Smart Factory of the Future project based on Fourth Industrial Revolution technologies. The factory harnesses artificial intelligence, data analysis, and smart supply chain management to provide solutions that enhance product quality and thereby promote the development of the national industrial sector.
- Opened its first office in India and Southeast Asia, which will further strengthen the Group's operations and presence in the region, and form part of its strategic vision to be a leading global provider of high-quality integrated energy solutions.

**BUILT-UP
AREA**

4.8Mn+

sqft
across 6 facilities

**CABLE AND WIRE
ANNUAL PRODUCTION**

115k

metric tonnes

**COPPER AND ALUMINIUM
ROD PRODUCTION**

235k

metric tonnes

**COUNTRY
PRESENCE**

55

CUSTOMERS

450+

**EMPLOYEES
SUPPORTING
OPERATIONS**

1,200+



Others

The Group also owns stakes in a diverse range of companies that operate across industry sectors, including technology, innovation, and integrated facilities and management solutions services, some of which have established themselves as regional leaders in their respective markets.

In line with our long-term strategy adopted over recent years, ICD has been increasing its investments in sectors including Fintech, Life Science, Software, and Agritech, by partnering with sponsors having deep sector expertise, experienced and talented managers, and like-minded investors.

تقني
PROUD TO TOUCH
EVERYBODY'S LIFE

PROMOTING LOCAL
ONLINE BUSINESSES

Founded in 2004, emaratech, is one of the leading online technology solutions and consulting company in the region.

The company has made its reputation through its high-tech products and world-class services. emaratech has introduced several e-government solutions, which have strongly contributed to empowering Dubai's vision for a smart digital future.

With a workforce of more than 600 employees, emaratech undertakes extensive research and development activities to innovate and introduce new products and services covering advanced e-government, border control, payment, courier, issuance of visas, residences, national IDs, economic and real estate solutions. Products and software which have been successfully implemented include biometric-hub, smart corridor, smart gates, immigration services, passenger pre-clearance, noqodi payment gateway, Emirates Real Estate Solutions, and Zajel courier services.

The integrated unique border management system developed by emaratech has empowered the General Directorate of Residency and Foreigners Affairs in Dubai, to process both arriving and departing travellers at air, land and sea points, across manned immigration desks and automated border control points (Smart Gate and Smart Corridor).

In 2023, emaratech developed an integrated seamless experience for Dubai airports where the face of the passenger becomes their identity. This innovation has redefined the landscape of efficient and hassle-free border control facilities. The future of travel pivots significantly on the transformative power of such biometrics technology and touchless passenger experiences. These innovations are designed to reshape the landscape of air travel, offering a multitude of benefits for all stakeholders involved.

TRANSACTIONS THROUGH THE
SMART CHANNEL PLATFORM

22Mn+

TRANSACTIONS THROUGH
THE EMIRATES REAL ESTATE
SOLUTIONS (ERES) PLATFORM

2Mn+

TRANSACTIONS THROUGH THE
NOQODI SYSTEM GATEWAY

33Mn+

VALUE OF
TRANSACTIONS
PROCESSED

21.7Bn

AED

through the Noqodi
payment gateway

NUMBER OF
COURIER DELIVERIES

4Mn+

made through Zajel



Dubai Multi Commodities Centre Authority (DMCC) was established in 2002 and is considered to be the world’s most inter-connected free zone and enterprise hub for commodities trade.

DMCC promotes and facilitates the trade of diamonds and precious stones, gold and precious metals, energy, coffee, tea, agriculture, crypto and gaming. It is home to over 24,000 companies and is based in the Jumeirah Lakes Towers (JLT) and Uptown Dubai districts in the heart of Dubai providing world-class industry ecosystems for its business community to thrive.

In 2023, DMCC attracted 2,692 new companies and continued its status as a leading economic contributor to the Dubai economy, accounting for 11 per cent of the FDI inflows. The main factors behind this success were the growing demand across key commodity and technology segments, namely energy, precious stones, crypto, blockchain, and web3.

DMCC’s Dubai Diamond Exchange continued to position Dubai as a leading global hub for the diamond trade, with increased support to the coloured gemstones and lab-grown diamonds industries. DMCC Crypto Centre and DMCC Gaming Centre substantially grew their membership, with a range of accelerators, funds and strategic high-level industry partnerships announced throughout the year. DMCC also continued to diversify its value offering with a newly launched E-Commerce Centre, and preparations reaching advanced stages for new industry ecosystems catering to water and AI sectors.

In response to the growing need to accommodate high levels of FDI, DMCC launched Uptown Dubai as the next world-class smart district in Dubai. In addition, during the year DMCC commissioned the 81 storey Uptown Tower, sold key plots to leading Dubai developers as it continued its redevelopment and modernisation of the JLT district.

REGISTERED
COMPANIES
24k+

RESIDENTS LIVE
AND WORK
100k+

NEW COMPANY
REGISTRATIONS IN 2023
2,692

COMMERCIAL
PROPERTIES
OCCUPANCY
92%+



Established in 1987 and later rebranded as Imdaad in 2007, Imdaad has evolved into a regional leader in Integrated Facilities Management, renowned for the quality, diversity, and uniqueness of its services.

Imdaad's services span across diverse sectors such as healthcare, education, finance, industry, leisure and hospitality, retail, commercial and mixed utilities, residential, and more.

Imdaad offers a full spectrum of facilities management services to its clients through the following lines of businesses:

- Imdaad - hard facilities management and environmental services;
- FARZ - automated materials recovery facility;
- Isnaad - soft facilities management;
- Imtedaad - energy management and control room;
- HomePro - residential maintenance;
- Vision Safety - fire safety installation and maintenance;
- Nigma - automation and elevator installation and maintenance; and
- Imdaad Al-Batinah - waste collection in Oman.

Imdaad's multicultural workforce comprises more than 10,000 employees who represent over 45 nationalities and has established a footprint in the UAE, Oman and Egypt, and plans to establish its presence in other Middle Eastern markets. To expand its regional footprint into Egypt, Imdaad entered into a Joint Venture with LMD, Egypt's fast-growing developer of premium-quality real estate, to deliver a full range of world-class facilities management solutions.

Imdaad is committed to driving the advancement of the regional facilities management industry. It has been setting new standards for efficient and cost-effective service delivery using cutting-edge technologies like Big Data, Internet of Things (IoT), and Artificial Intelligence (AI) while exemplifying global best practices and actively championing sustainability.

AREA
MANAGED

660Mn+
sqft

CONTRACTS UNDER
MANAGEMENT

6,087

CUSTOMERS

6,000+

MAINTENANCE VISITS

1.6Mn+
planned & reactive

WASTE RECYCLED THROUGH
SEGREGATION PROGRAMME

126k
tonnes

WASTE MANAGED
ANNUALLY

572k+
tonnes

EMPLOYEES SUPPORTING
OPERATIONS

10k+



Integrated Service Solution Global Forwarding (ISS Global Forwarding) was established in 2018 with the objective of optimising the growth potential, customer focus and core competencies of supply chain logistics.

ISS Global Forwarding has developed a reputation for delivering creative logistics solutions to companies of all sizes. With a warehouse capacity of more than 4.5 Million Cubic Feet and a network of more than 60 owned and affiliate offices spread across 80 countries, ISS provides the following services:

- Aerospace and aviation;
- Air freight;
- Contract logistics;
- Industrial projects;
- Ocean freight; and
- Road freight.

During 2023, ISS Global Forwarding developed its international network of country offices with successful openings in Namibia, Southern Africa and Guinea, West Africa. It recorded strong volume growth in Full Container Load (FCL) Ocean Freight, Less Than Container Load (LCL), Land Transport and the number of shipments during the year.

SHIPMENTS
HANDLED

120k+

CARGO
HANDLED

4.7Mn
tonnes

COUNTRY
PRESENCE

80

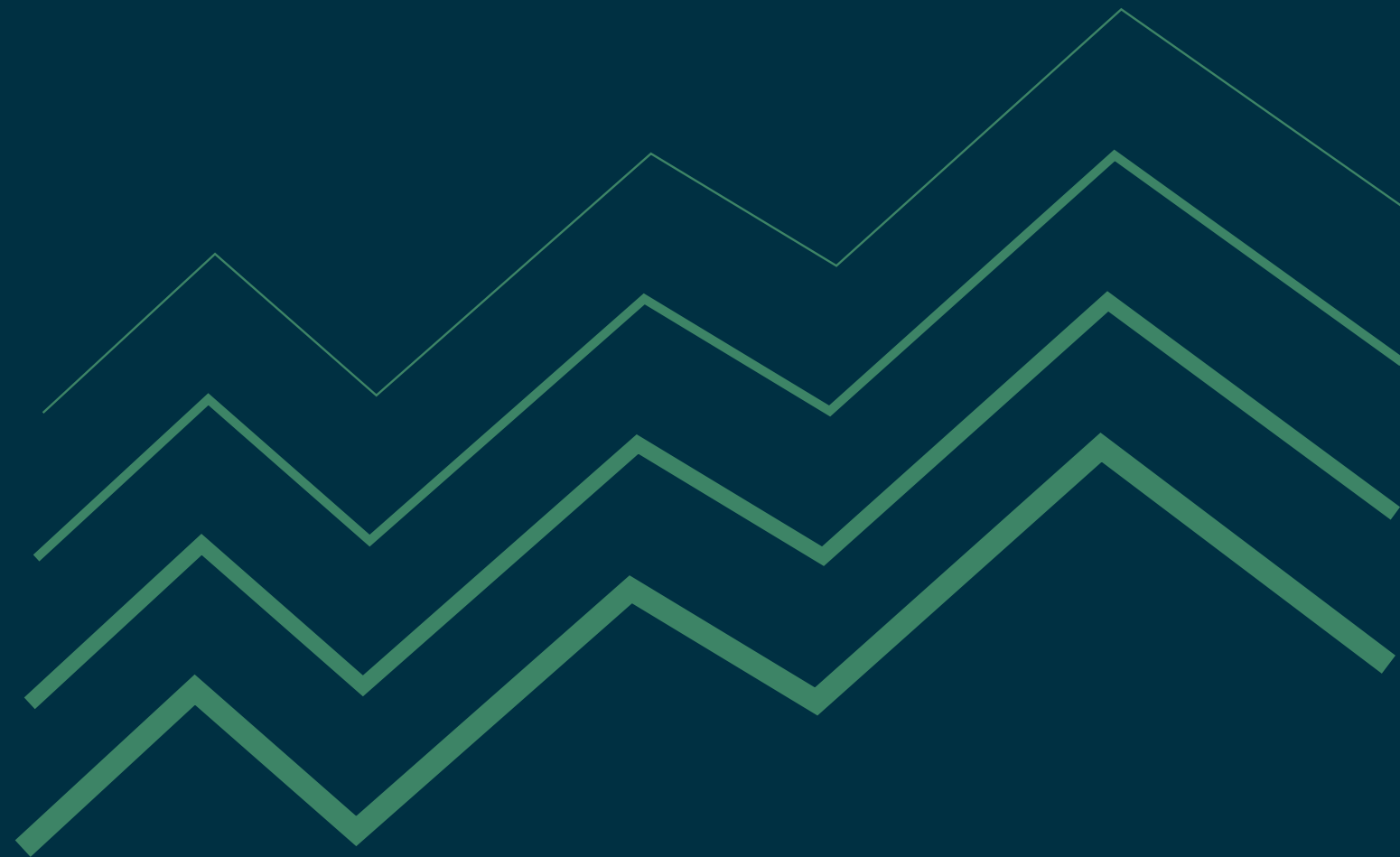
WAREHOUSE CAPACITY

4.5Mn+
ft³

EMPLOYEES
SUPPORTING
OPERATIONS

1,000+

Economic



Environment

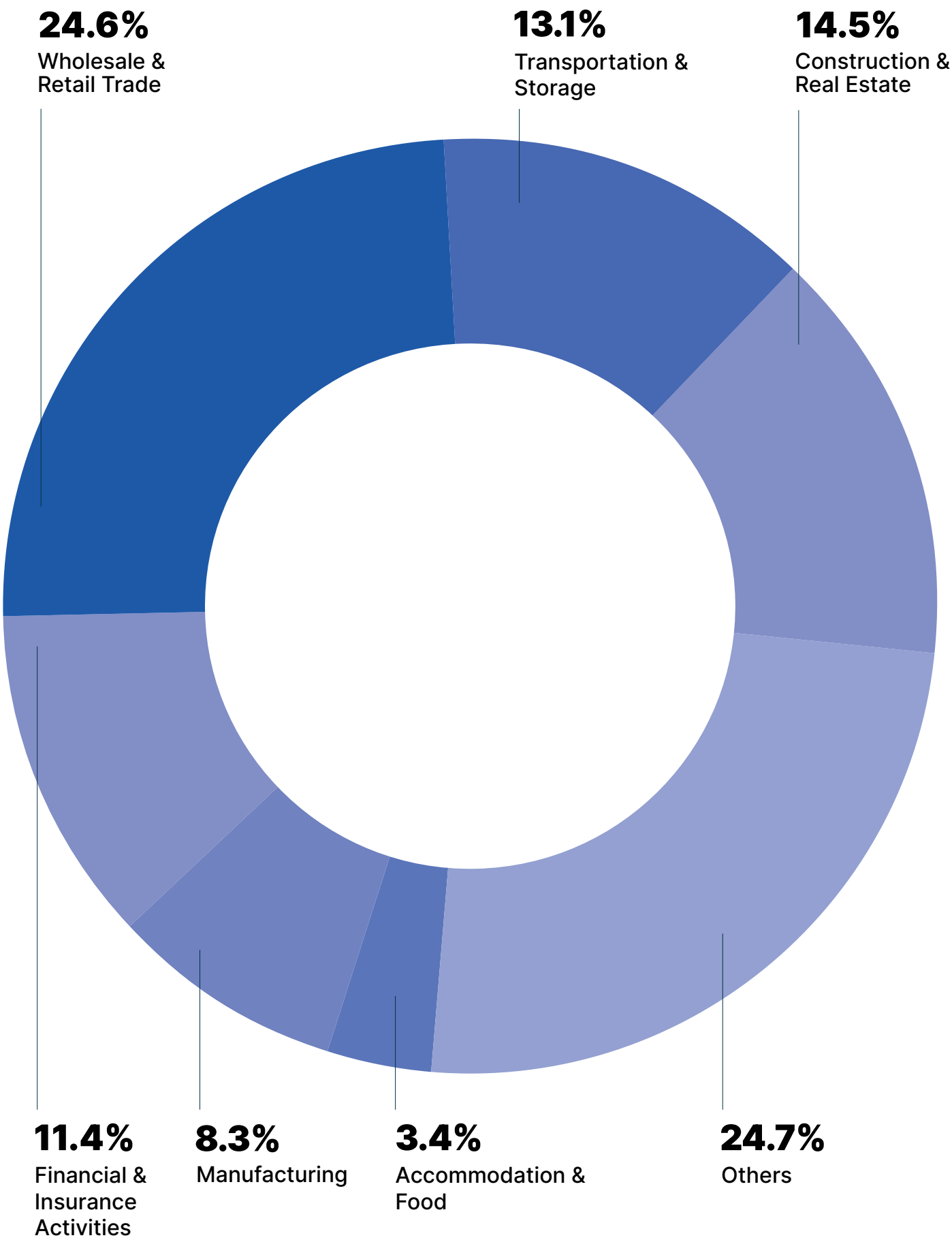
The Wholesale and Retail Trade sector was again the leading contributor to Dubai's economy in the first nine months of 2023.

The Accommodation & Food, Transportation & Storage, and Information & Communication Technology sectors witnessed remarkable growth of 11.1 per cent, 10.9 per cent and 4.4 per cent respectively.

From being a global tourism hub to its tech-powered communications networks, Dubai's economic landscape illustrates the depth and wide-ranging nature of its diversification.

The activities of the ICD portfolio of companies are diversified albeit not necessarily in the same proportion as the Dubai GDP by sector.

Dubai GDP by Sector
(first 9 months of 2023)

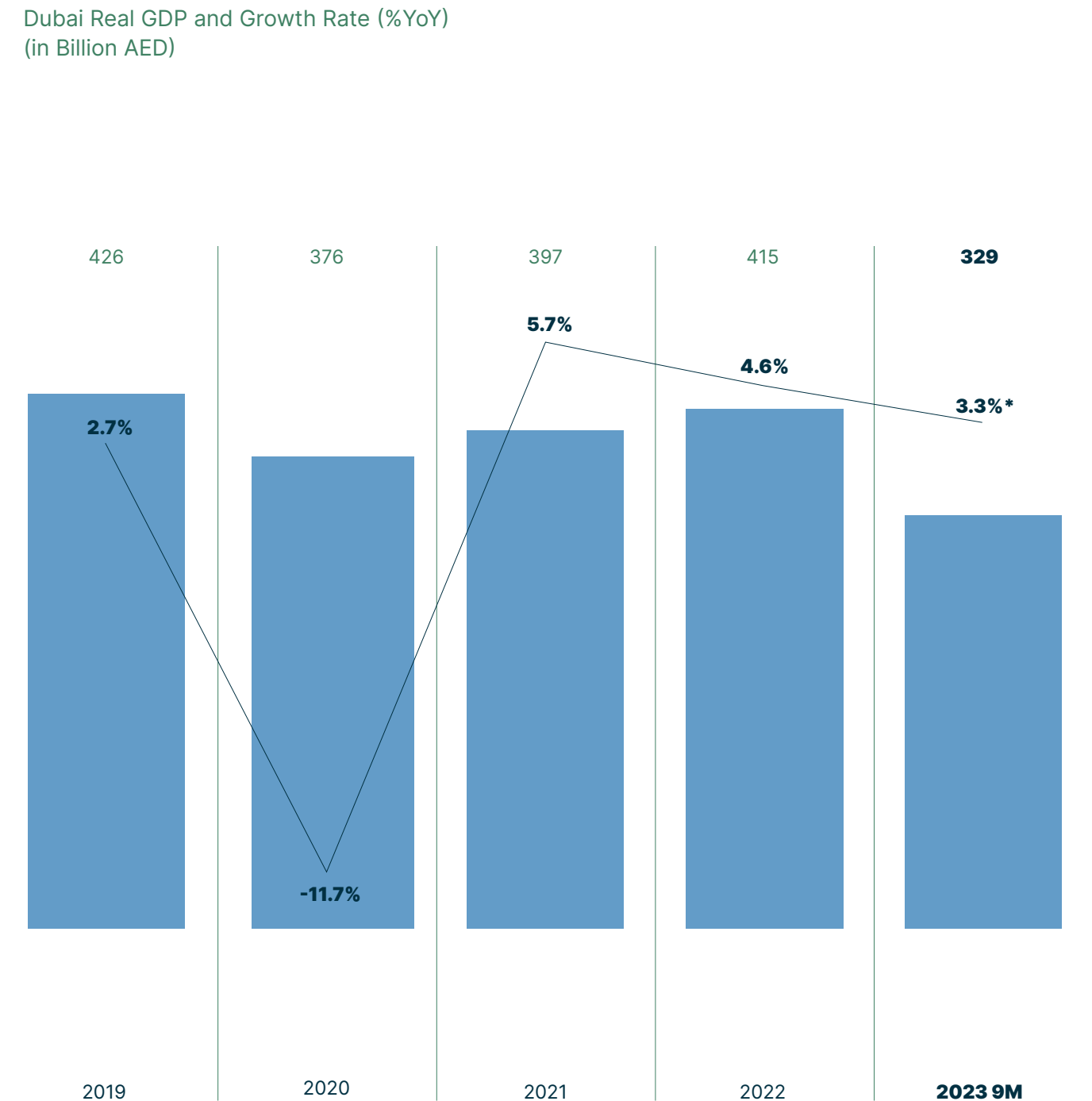


Source: Dubai Statistics Centre, Dubai Media Office

Dubai’s real gross domestic product for the first nine-months of 2023 registered a 3.3 per cent rise reaching AED 329 Billion compared to the similar period in 2022.

This success is the result of the harmonious collaboration between all of Dubai’s economic stakeholders, including its public and private sectors.

It is also a reflection of Dubai’s favourable economic climate, robust world-class infrastructure, pro-business regulations, and deep talent pool which together consistently draw in a diverse array of investors and entrepreneurs from all corners of the globe.



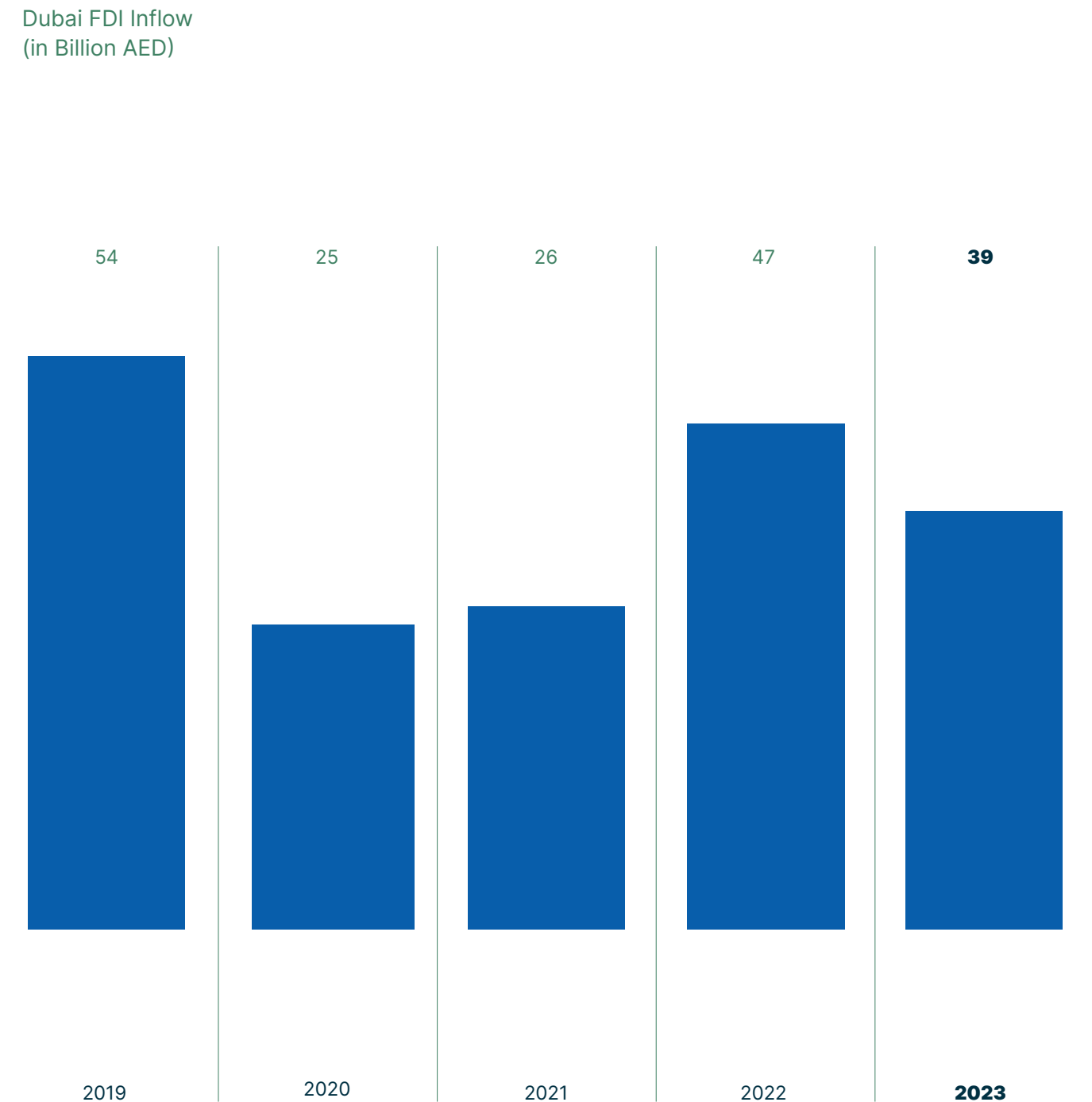
Source: Dubai Statistics Centre

*Growth rate compared with first 9 months of 2022

Dubai has further reinforced its status as a leading global investment destination with the city being ranked No. 1 in the world in greenfield FDI projects in 2023 for the third consecutive year. Dubai’s global share in attracting such projects, reached 6% in 2023.

This achievement demonstrates that the city isn’t just keeping pace with the evolving economic and investment landscape but also setting a global benchmark for sustained rapid growth.

The emirate recorded 1,650 announced FDI projects in 2023, a strong growth of 39 per cent compared to the 1,188 FDI projects in 2022.



Source: Dubai FDI Monitor

Brent crude price in USD / barrel (as of 31 December)

The average price of crude oil in 2023 was lower than the prior year primarily due to continued tighter monetary policies in many major economies, temporary recession fears, a weaker than expected rebound in China's oil consumption, and successive oil production cuts by OPEC+.

Crude oil price fluctuations were noticeably lower in 2023 as compared to the historical high fluctuations seen in 2022.



US Dollar index (as of 31 December)

In 2023, the U.S. Dollar Index gradually declined off its highs while still maintaining a fairly elevated level as interest rates stayed relatively steady.

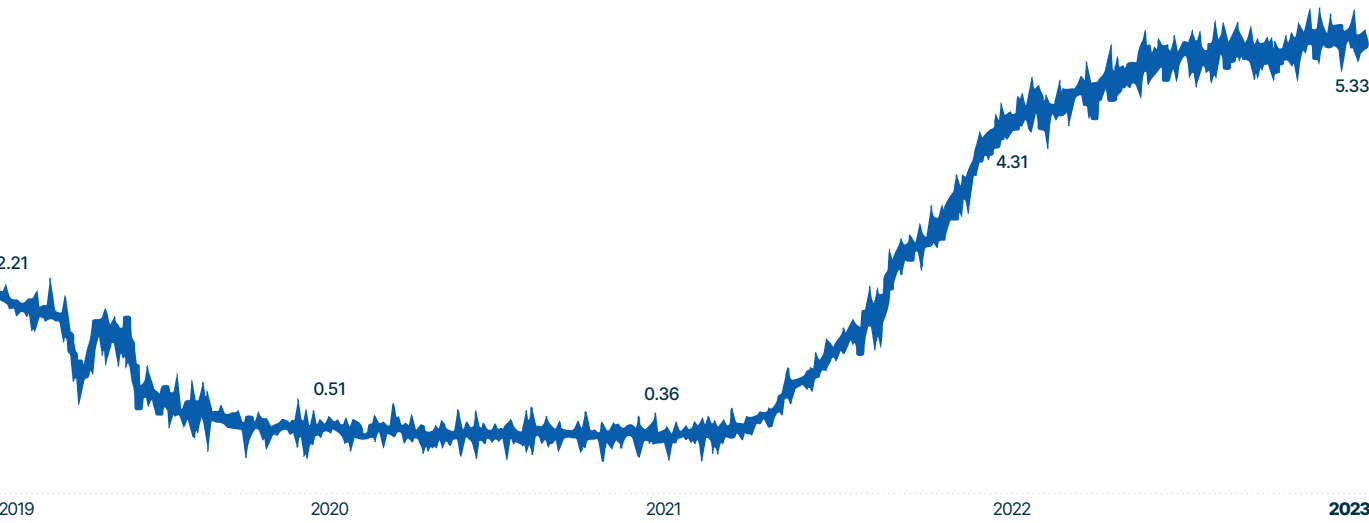
This shift is largely driven by market expectations of the Federal Reserve easing interest rates. ICD's diversified portfolio of industries is impacted by the volatility of the US Dollar Index in differing ways.



3-month EIBOR (in %) (as of 31 December)

Interest rates have been consistently on the rise in the UAE as a mirror to the US Federal Reserve rate increases since the second half of 2022 aimed at curbing the multi-decade-high inflation, bringing the federal funds rate to a 23-year high.

The higher interest rates in 2023 benefited banking sector margins and had a limited impact on performance of other sectors, as rising cash balances and reduced debt levels mitigated the higher interest rate environment to the larger extent.



Source: Bloomberg

The three-year Dubai budget for the fiscal years 2024-2026 of AED 246.6 Billion, announced in November 2023 primarily aims to boost entrepreneurship, attract more foreign investment, promote social welfare, support fields like space research, digitisation and artificial intelligence, and consolidate the Emirate's position as a land of opportunity and innovation.

Dubai Budget
(in Billion AED)

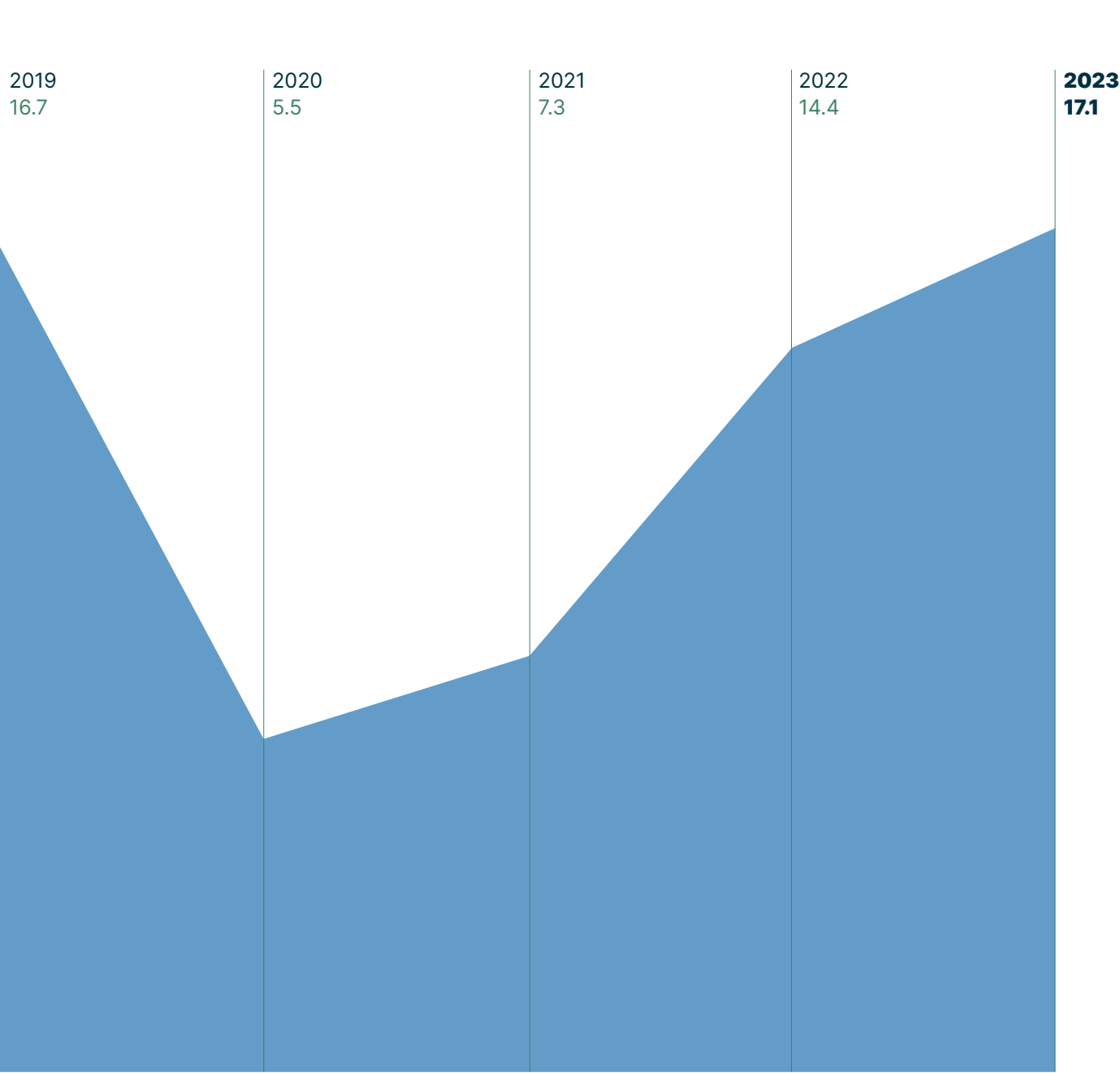


Source: Department of Finance, Dubai Media Office

Dubai recorded its highest ever annual tourist arrivals in 2023 of 17.15 Million, an increase of 19.4 per cent from 2022.

This remarkable growth positions the Emirate at the forefront of the global tourism sector with one of the world's highest hotel occupancy rates of 77.4 per cent.

International Tourist Arrivals in Dubai
(in Million)



Source: Department of Economy and Tourism

ESG



Framework

Environment, Social and Governance Framework

As a corporation with a mission to preserve wealth and create long-term value with a focus on sustainability, our impact is driven by promoting the development of better businesses through responsible ownership considering a broad range of stakeholder objectives.

Focusing on Environmental, Social and Governance (ESG) issues is crucial for a sustainable future and aligns with our vision of enhancing Dubai's position as a globally competitive economy by investing in opportunities that secure a prosperous future for its people. The adoption of an effective ESG framework is critical to ensuring alignment between our vision and our actions.

Walking the Talk

As a Corporation, we are committed to leading by example and will proactively manage ICD's own ESG responsibilities, which are subject to oversight and monitoring by our ESG Management Committee and, at a Board level, by the Audit Committee.

We continue to seek opportunities within our own operations to reduce our impact on the environment and to ensure that we consume responsibly and minimise waste. Towards the end of the 2023, we relocated our headquarters to One Za'abeel which has achieved the LEED® Gold rating from the US Green Building Council.

Over the last year we have also:

- Created a Group ESG Network forum for ICD and portfolio companies to support each other on our individual ESG journeys, collaborate on emerging ESG-related requirements, and share best practices;
- Created a dedicated ESG Network portal to share common ESG knowledge and resources that can be leveraged across the Group ESG Network;
- Established our Carbon Footprint Framework (the Framework) to measure our emissions emanating from our operational activities;
- Arranged an independent third-party review of the Framework to review its alignment with The Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard;
- Obtained an independent third-party limited assurance report on our carbon emissions from operational activities;
- Voluntarily offset our 2022 emissions from our own operations through the purchase of carbon credits verified and issued by the Climate Action Reserve;
- Launched the initial phase of a project to assess climate related risks and opportunities to understand their significance; and
- Became a member of the International Forum of Sovereign Wealth Funds (IFSWF) and attended its 15th annual meeting. The meeting was under the broad theme of investing in transition and covering diverse topics such as governance, energy, climate change, and cybersecurity.

Our progress on ESG issues is further supported by the contributions of our stakeholders and the achievements of our diverse workforce. We are committed to maintaining a multi-cultural, diverse, and inclusive working environment. As at 31 December 2023, ICD employs more than 29 nationalities; with a ratio of 65:35 male to female employees. We also actively engage in supporting the development and retention of talent, and encouraging staff to regularly engage in physical and mental well-being activities.

We continue to support our communities through initiatives that reflect our organisational values; these are aimed at ensuring we are, and remain, a good corporate citizen.

We focus our community initiatives on education, innovation, and health. In doing so, we are making valuable contributions to the continuing development of an accomplished, healthy, and empowered society for the benefit of our stakeholders.

We encourage our staff to engage individually with our communities and have committed to providing every employee with additional paid leave for community volunteering activities. Details of ICD's corporate social responsibility (CSR) activities in 2023 can be found in the CSR section below.

We are a strong advocate for good corporate governance practices that promote transparency, protect against risks, and maintain compliance with applicable regulations, including those relating to ESG matters (please see ICD's Governance section).

Continual Review

We look forward to embracing and meeting the challenges and opportunities involved in integrating evolving ESG requirements into our business activities. As ESG standards evolve so will our ESG Policy and Framework; these will be subject to periodic review and enhancement to ensure that it remains true to our core values, fit for purpose and aligned with best practices.

Investment Approach to ESG

Further details on our investment approach with respect to ESG are provided in ICD's Investment Strategy section: Please refer to page number 44.



Emirates has committed US\$ 200 Million to fund research and development (R&D) projects focused on reducing the impact of fossil fuels in commercial aviation, to be disbursed over 3 years. dnata has pledged US\$ 100 Million to further enhance eco-efficiency across its global business, in line with its goal to reduce its carbon footprint by 50% by 2030.

In 2023, Emirates embarked on various initiatives to support industry efforts for a future of flying with 100% Sustainable Aviation Fuel (SAF) and help advance the UAE's sustainability objectives. It orchestrated successful demonstration flights powered with 100% SAF in one engine on both a Boeing 777-300ER and an Airbus A380 aircraft. Emirates also joined the "air-CRAFT" initiative, the UAE-based consortium focused on developing, producing, and scaling SAF technologies. dnata continued to induct hybrid and electric ground support equipment and utilise biofuel in its operations.

Emirates and dnata joined the United Nations Global Compact (UNGC), a voluntary global initiative that promotes responsible business practices and the advancement of the Sustainable Development Goals (SDGs).



DAE continues to make improvements to its ESG risk management practices, which have received a best-in-class ESG Risk Rating from Morningstar Sustainalytics, at 12.5. During 2023, DAE announced the acquisition of a Boeing 737 MAX orderbook, which are up to 20% more fuel-efficient than the aircraft they replace, and increasing DAE's portfolio to 66% next-generation technology aircraft on a pro-forma basis. DAE continues to make annual disclosures through CDP, S&P Corporate Sustainability Assessment (CSA), and its annual reporting, which has received independent audit assurance.



flydubai has invested in aircraft that reduce fuel use and CO₂ emissions. In 2023 the carrier took delivery of 13 Boeing 737 MAX 8 aircraft, growing its fleet of Boeing 737 MAX aircraft to 56 aircraft. flydubai's 737 MAX aircraft is 14% more fuel efficient than its predecessor and has enabled the airline to realise more fuel efficiency across its fleet resulting in lower carbon emissions. Additional initiatives such as the single engine taxiing and continuous decent have contributed to a reduction of more than 7,600 tonnes of CO₂ emissions in 2023. The flydubai Campus continues to bring the team together in a greener and sustainable working environment with its LEED certification, which provides a framework for healthy, efficient, carbon and cost-saving green buildings.

The year 2023 was remarkable for DIB, marked by the significant expansion of its sustainable portfolio and the successful issuance of another Sustainable Sukuk (USD 1 Billion). DIB has reiterated its commitment to support the UAE's vision of sustainability by pledging to mobilise over AED 1 Trillion in sustainable finance by the year 2030, and participating at COP28 as Associate Pathway Partner. DIB also announced its pledge to plant a tree for every new DIB account making each customer a partner in its environmental journey.



Emirates NBD announced the launch of its Sustainable Finance Framework in 2023, allowing the issuance of green and sustainable debt instruments to finance projects and enable the transition to a low carbon and climate resilient economy. The bank has taken the lead in the region in offering carbon future contracts trading, fulfilling growing demand from corporations to manage their carbon emissions offsetting and align with the UAE's Net Zero action plan.

Emirates NBD was awarded 'Best Bank for ESG in the UAE' at the Euromoney Awards for Excellence 2023 in recognition of its strong growth in ESG metrics, swift introduction of green products, changes to its internal ESG structure and landmark sustainable deals. Emirates NBD also joined COP28 UAE as its Principal Banking Partner, which showcased exceptional leadership in sustainable banking and leading by example in promoting sustainable practices across operation and communities.

ENOC Group, announced the recognition for its pioneering efforts towards achieving "Net Zero" greenhouse gas (GHG) emissions by being honoured with International Working Agreement (IWA) 42:2022 'Statement of Verification and Assurance' Certificate. ENOC Group announced during COP28 the inauguration of the Group's first green hydrogen station located within the Service Station of the Future (SSoF) at Expo City Dubai. The new green hydrogen station is a joint venture between ENOC Group and Dubai Electricity and Water Authority (DEWA) and marks a significant step forward to utilise green hydrogen in mobility and contribute to the Dubai Green Mobility Initiative 2030. Additionally, in a landmark achievement for the MENA region, ENOC fuelled the Emirate's first flight powered by Sustainable Aviation Fuel (SAF).

During 2023 EGA announced that its bauxite mining subsidiary Guinea Alumina Corporation and its Al Taweelah alumina refinery each achieved certification to the Aluminium Stewardship Initiative's Performance Standard. EGA's Al Taweelah smelter was certified in 2019, and its Jebel Ali Smelter was certified in 2021, making EGA one of few aluminium producers worldwide with all its operational assets certified. ASI certification is the global aluminium industry's internationally-recognised standard for environmental and social performance and governance. EGA also announced the start of construction of the United Arab Emirates' largest aluminium recycling plant which is being built next to EGA's existing smelter in Al Taweelah. The 170 Thousand tonnes per year facility is expected to be completed within three years and will process post-consumer and pre-consumer aluminium scrap into low-carbon, high quality premium aluminium billets.

ALEC unveiled its first Sustainability and ESG report, detailing its strategy, implementation plans and quantifying the carbon emissions of its 2022 initiatives. ALEC's decarbonisation strategy involves investment in sustainable offsite construction practices and delivering prefabricated modular units in UAE & KSA. In 2023, ALEC became a member of the United Nations Global Compact and the Emirates Green Building Council, a UAE-based industry forum focused on enhancing sustainability in the built environment in the region.

Corporate Social Responsibility



Official Sponsor

ICD continues to reinforce our commitment to furthering Education and Innovation through our sponsorship of the Emirates Airline Festival of Literature for the fifth consecutive year in 2023. The Emirates Airline Festival of Literature is one of the world's leading international literary festivals and the Arab World's largest celebration of the written and spoken word.

In 2023, the Emirates Airline Festival of Literature celebrated its 15th anniversary bringing people of all ages and backgrounds together with authors from across the world, in Dubai, to promote education, cultural dialogue and, above all, the love of reading and writing. Over the last 15 years, the Festival has grown into the biggest celebration of books in the Arab World, earning recognition for its impact in promoting a culture of reading in the UAE, as well as its extensive educational outreach.



Scholarship

In line with our commitment to education and the enhancement of human capital in the Emirate of Dubai, we continue to be a key scholarship sponsor of the 2023 Master of Laws (LLM) in International Business Law offered in Dubai by the Université Paris-Panthéon-Assas (the leading law school in France) at the Academy of the Dubai International Financial Centre.

The LLM International Business Law is a world-class program for UAE nationals, aspiring young leaders, administrators, and professionals to develop their corporate and business skills. The program prepares students and professionals for cross-border mergers, complex financings, restructurings, leveraged buyouts, financial engineering, and industrial projects. ICD scholars are supported on the LLM with outstanding faculty and facilities, along with guidance designed to nurture talents and achieve their potential in leading the next generation.



The Hamdan Bin Rashid Cancer Charity Hospital

We are a proud donor of The Al Jalila Foundation, a member of the Mohammed Bin Rashid Al Maktoum Global Initiatives. The Al Jalila Foundation is investing AED 1.2 Billion to build 'Hamdan Bin Rashid Cancer Hospital'. The Hospital will be the first comprehensive cancer hospital in the UAE bringing together leading expertise to manage prevention, diagnosis and treatment under one roof and will follow the best practices of the world's leading academic medical centres with an environmentally sustainable design.

The Al Jalila Foundation extends support to cancer patients across the UAE who are otherwise unable to access quality treatment, offering medical services either free of charge or highly subsidised to alleviate their financial burden.



Volunteering Activities

We continued our relationship with Dubai Centre for Special Needs (DSCN) that includes our employees supporting DSCN through ICD's community volunteering program. DSCN seeks to enhance the quality of life of individuals with special needs and their families by:

- Promoting their independence, productivity, empowerment and social participation within the community
- Offering high quality, effective community-based programs and social support services to individuals and their families
- Encouraging the prevention of disabilities through training and public awareness
- Providing advocacy, interdisciplinary training, technical assistance and the sharing of relevant information

During 2023, our employees contributed to over 250 hours of volunteering at the Centre. We are very proud to support DCSN and look forward to continuing to build our relationship over the coming years.

A number of ICD employees and their families also participated in a Ghaf Tree planting activity as well as the 22nd Annual Clean UAE campaign, demonstrating their commitment to environmental sustainability.



The ICD-led initiative known as the Happiness Club was launched in 2014 with the aim of promoting employee engagement, well-being, and overall employee happiness within ICD and its affiliated entities. Over the years the club has grown to become a thriving community of over 64,000 members and 34 member companies. Throughout the course of 2023, the Happiness Club organised a diverse array of social events that aimed to bring employees together and promote a culture of happiness.

The Happiness Club App continues to enable members to easily access the benefits of the Happiness Club. The App provides members with access to over 4,500 offers, as well as information on the various championships and events organised.



We recognise the importance of supporting continual innovation in technology and are the main government sponsor of the CIOMajlis – an organisation of business, government and education leaders providing their expertise on technology innovation and its impact on society. The CIOMajlis provides a forum to help shape the digital landscape and participate in strategic technology decisions. The organisation promotes digital innovation in the UAE, plays an active role in seeking foreign direct investment in the UAE's technology sector and provides support to the education sector - recognising it as a foundation of digital transformation and a catalyst for innovation. In 2023, The CIOMajlis organised a variety of events and conferences designed to provide valuable awareness about best practices, latest technology trends and market conditions.



ICD cares

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