



ANNUAL REPORT
2024



**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.

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Key Financial Highlights

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Diversified Portfolio & Contribution

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Global Presence

KEY FINANCIAL HIGHLIGHTS

2024 represents ICD's best-ever performance. Record assets and equity, revenues and profit

ASSETS (AED)

● **1,468 Bn**

REVENUE (AED)

● **350 Bn**

PROFIT (AED)

● **68 Bn**

DIVIDEND DISTRIBUTION TO THE GOVERNMENT OF DUBAI (AED)

● **12.6 Bn**

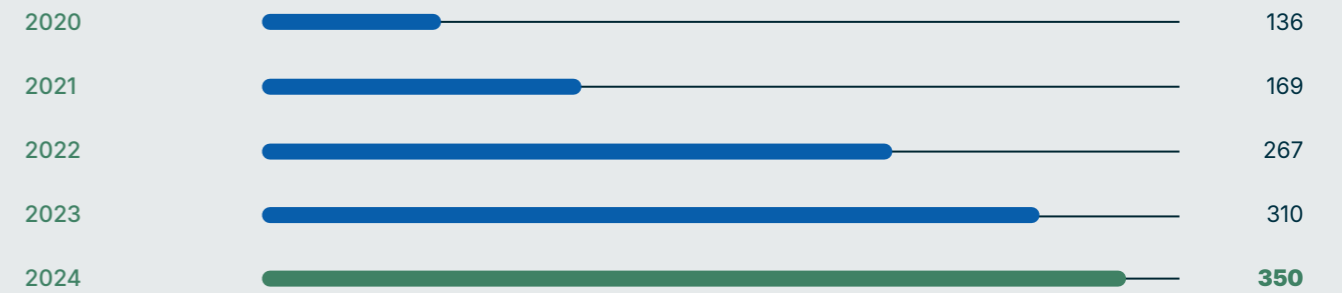
GROUP EMPLOYEES

● **252 K+**

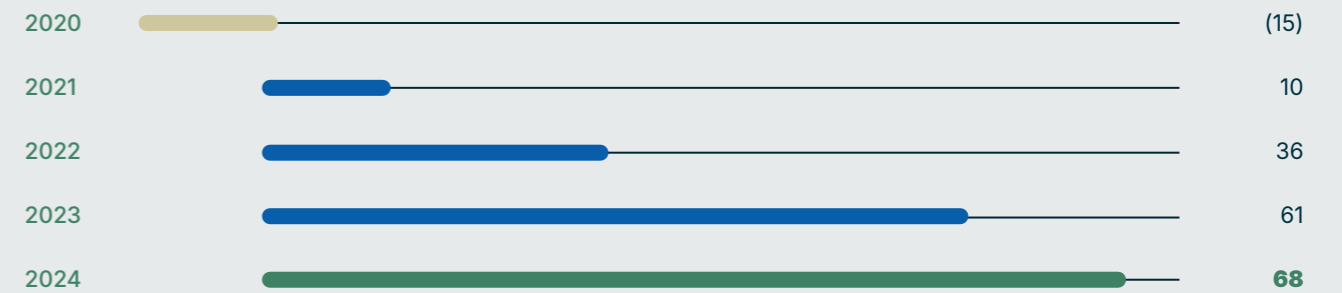
● ASSETS (IN BILLION AED)



● REVENUE (IN BILLION AED)



● PROFIT / (LOSS) FOR THE YEAR (IN BILLION AED)



● EQUITY ATTRIBUTABLE TO THE EQUITY HOLDER (IN BILLION AED)



DIVERSIFIED PORTFOLIO & CONTRIBUTION

TRANSPORTATION & RELATED SERVICES

dnata
DAE
Emirates
flydubai

OIL & GAS

ENOC

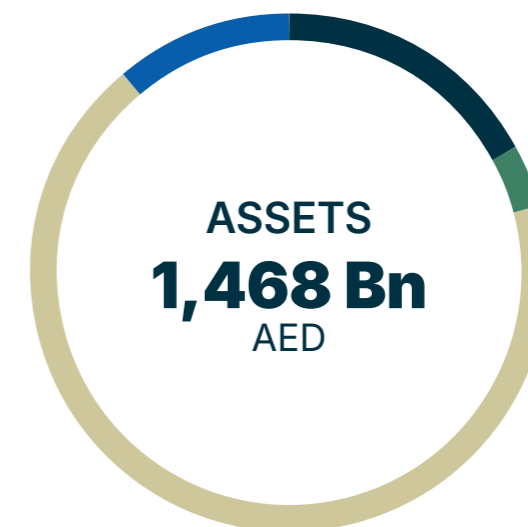
BANKING & FINANCIAL SERVICES

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

OTHER

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

CONTRIBUTION BY SEGMENT for the year ended 31 December 2024

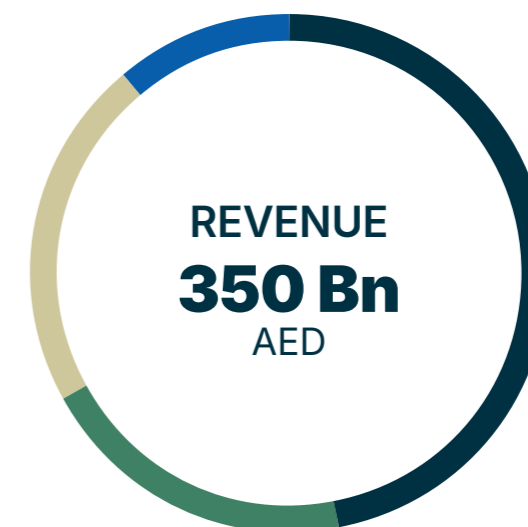


17%
Transportation & Related Services

3%
Oil & Gas

70%
Banking & Financial Services

10%
Other

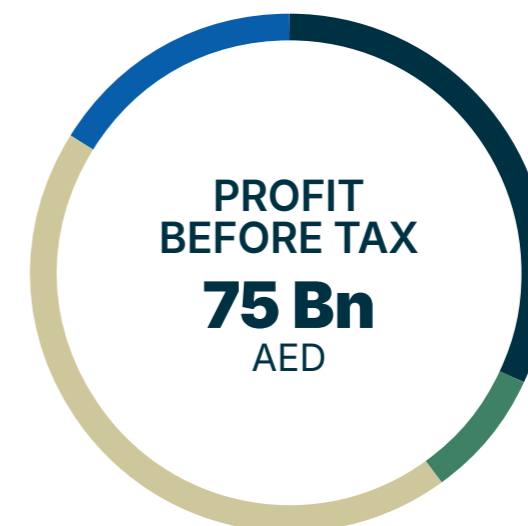


45%
Transportation & Related Services

19%
Oil & Gas

27%
Banking & Financial Services

9%
Other



36%
Transportation & Related Services

4%
Oil & Gas

45%
Banking & Financial Services

15%
Other

GLOBAL PRESENCE

Countries across
North America

Countries across
Europe

Countries across
Asia

6

Continents

85

Countries

1,300+

ICD Direct & Indirect subsidiaries



Countries across
South America

Countries across
Africa

Countries across
Oceania

2

A B O U T U S

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Our Vision, Mission & Values

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A Story of Growth and Diversification



CHAIRMAN'S MESSAGE

Throughout 2024, despite global uncertainties, Dubai continued to set new benchmarks as a global hub demonstrating its ability to adapt, lead, and thrive in an evolving global economic landscape. The Emirate's progressive vision, world-class infrastructure, and investor-friendly policies continued to attract leading enterprises, family offices, and top-tier talent, reinforcing its role as a global leader in trade, finance and tourism.

Dubai's dynamic business environment, record-breaking non-oil foreign trade, rising foreign direct investment, and a continuously expanding talent pool. These factors have solidified Dubai's status as one of the world's most attractive destinations for business and innovation.

Mirroring Dubai's economic success, ICD delivered another year of exceptional financial performance in 2024, building on the strong momentum of previous years. With a broad and diverse portfolio spanning multiple sectors and geographies, ICD remained steadfast in its mandate, driving sustainable growth and reinforcing its role as a key contributor to Dubai's long-term economic vision.

ICD's outstanding financial results for 2024 reaffirm the Group's strength, agility, and operational excellence. These achievements highlight the expertise, commitment, and dedication of teams across ICD and its subsidiaries.

At the same time, ICD Group's governance and risk management framework continues to evolve, ensuring a disciplined and forward-thinking approach to strategic execution. A particular focus remains on embedding sustainability-driven principles into its investment decisions as it seeks opportunities for growth and diversification.

As we look ahead to 2025, ICD will harness its financial strength to pursue new growth opportunities, ensuring that we remain at the forefront of Dubai's transformation into a global economic powerhouse. The Group's commitment to excellence, innovation, and sustainability will ensure its continued success in a dynamic global environment.

I extend my sincere appreciation to my fellow Board Members and the leadership teams of ICD and its portfolio companies. Their dedication, vision, and expertise have been instrumental in ICD's ongoing success and its mission to contribute to shaping Dubai's future.

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



ICD persistently seeks opportunities for growth, diversification, and expansion across emerging sectors, reinforcing its contribution to Dubai's future economic strength. The outstanding achievements of 2024 reflect the expertise, commitment, and dedication of teams across ICD and its subsidiaries, underpinning Dubai's position as a global leader in operational excellence and sustainable development

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

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



OUR MISSION

Achieve appropriate risk-adjusted returns over the long-term by investing responsibly and sustainably in attractive opportunities 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.

2007

Government of Dubai transfers majority stake in Emirates Bank International (EBI), Emirates Airline, dnata, Dubai World Trade Centre (DWTC), Emirates National Oil Company (ENOC) and Dubai Aluminium Company (DUBAL) to ICD

Government of Dubai transfers stakes in EMAAR Properties, Dubai Islamic Bank, National Bank of Dubai (NBD), Commercial Bank of Dubai, Dubai Cable Company (DUCAB) and Dubai Ice Plant & Cold Stores to ICD

EBI and NBD Merger – Emirates NBD (ENBD) formed as the largest bank by assets in the UAE

ICD acquires Borse Dubai, and Borse Dubai acquires interest in London Stock Exchange and Nasdaq OMX

Government of Dubai transfers Dubai Financial Market (DFM) and Dubai International Financial Exchange to Borse Dubai

2008

Celebration of ICD's first year in the presence of H.H. Sheikh Mohammed bin Rashid Al Maktoum and H.E. the Minister Mentor of Singapore

Inaugural set of consolidated financial statements from the establishment date

2009

Government of Dubai transfers Dubai Duty Free, Dubai Silicon Oasis Authority (DSOA), Dubai Airport Free Zone Authority (DAFZA) and emaratech to ICD

Government of Dubai transfers aswaaq to ICD

2010

National Bonds Corporation becomes a subsidiary of ICD

dnata acquires Alpha Flight Catering Group (an in-flight caterer in the UK)

2011

Repayment of USD 4 Billion loan obtained in 2008

dnata acquires Travel Republic Group (an online travel agent in the UK)

2012

ICD acquires a controlling stake in Dubai Aerospace Enterprise (DAE)

ICD acquires Smartstream Technologies Group Ltd. (a global software and managed services provider based in the UK)

2013

ENBD acquires the Egyptian business of BNP Paribas

dnata acquires a controlling stake in Servair Airchef (a leading in-flight caterer based in Italy)

2014

ICD divests its interest in DUBAL to EGA (a 50% JV with Mubadala)

ICD issues a USD 700 Million sukuk and a USD 300 Million conventional bond in its first capital market transaction

ICD acquires Atlantis The Palm

EMAAR Malls shares are listed on DFM

2015

ICD takes control of Kerzner International Holdings

Ithra Dubai is established to develop and manage ICD's strategic real estate assets

Government of Dubai transfers flydubai to ICD

ENOC acquires full ownership of Dragon Oil (engaged in Exploration and Production activities)

ICD acquires Ssangyong Engineering and Construction (based in South Korea)

ICD acquires Mandarin Oriental New York and W Washington D.C. Hotel

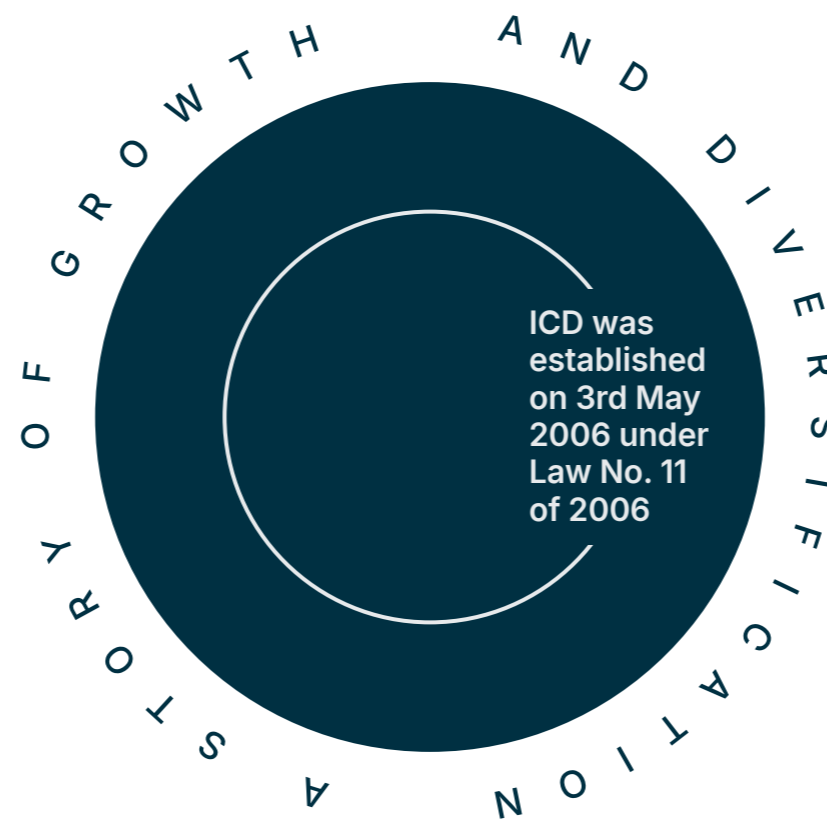
DAE divests its interest in Standard Aero

Borse Dubai completes divestment of its interest in the London Stock Exchange

2016

ICD acquires Porto Montenegro (located in the UNESCO protected Bay of Kotor)

dnata acquires Ground Services International (a leading airport handling provider based in the United States)



2017

ICD acquires ALEC Engineering and Contracting (ALEC)

DAE acquires Dublin-based aircraft lessor AWAS

EMAAR Development shares are listed on DFM

New Waterfront Market is opened in Deira

2018

dnata acquires the catering business of Qantas Airways

ICD acquires ISS Global Forwarding, a supply chain logistics company

2019

ENBD acquires the full ownership of DenizBank A.S.

ENBD partially divests its interest in Network International Holdings Plc

DAE becomes a wholly owned subsidiary of ICD

2020

Government of Dubai transfers Dubai Multi Commodities Centre Authority (DMCCA) to ICD

Emirates Airline acquires majority stake in Air Ventures (retail sales of F&B in the United States)

2021

ICD disposes of W Washington D.C. Hotel

Significant progress made on Deira Enrichment Project, especially on Dubai Gold Souk Extension (a modern mixed-use community)

EMAAR Properties completes its merger with retail arm, EMAAR Malls

ICD inaugurates its pavilion at Expo 2020 Dubai

2022

DSOA and DAFZA merge into the newly established Dubai Integrated Economic Zones Authority (DIEZA)

ICD disposes of its controlling stake in Ssangyong Engineering & Construction

DAE acquires Sky Fund I Irish Ltd (manages 36 aircraft on lease)

ALEC acquires TARGET Engineering Construction Company (specialised in Oil & Gas, Energy EPC contracting services)

EMAAR Properties acquires the remaining stake in Dubai Creek Harbour LLC (a project located along the Dubai Creek's waterfront)

2023

Atlantis The Royal Dubai commences its hotel operations

Borse Dubai and ALEC become wholly owned subsidiaries of ICD

ICD divests its interest aswaaq

ICD divests its interest in Mandarin Oriental New York Hotel

dnata acquires a controlling stake in Imagine Cruising

2024

Emirates takes delivery of its first A350-900 aircraft

Emirates fully acquires Emirates Bustanica, the world's largest indoor vertical farm

ICD divests a 49% stake in ICD Brookfield Place

Kerzner opens One&Only, an urban vertical resort and SIRO a fitness & recovery hotel at One Za'abeel

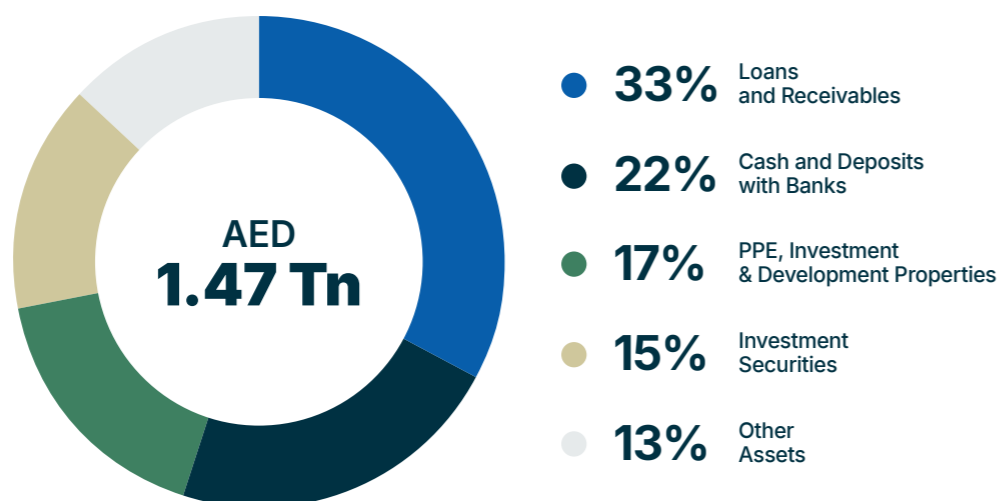
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GROUP PERFORMANCE

FINANCIAL HIGHLIGHTS AND ANALYSIS

Assets Composition

(as at 31 December 2024)



Statement of Financial Position (in Million AED)

	31 Dec 2024	31 Dec 2023
Cash and deposits with banks	317,035	257,743
Investment securities	227,932	200,103
Loans and receivables	487,543	435,561
Investments in associates and joint ventures	66,141	65,854
Investment and development properties	28,692	28,598
Property, plant and equipment	214,647	205,492
Other assets	126,179	128,741
Total Assets	1,468,169	1,322,092
Borrowings and lease liabilities	287,250	284,964
Customer deposits	651,083	574,547
Other liabilities	169,276	151,839
Total Liabilities	1,107,609	1,011,350
Equity attributable to the equity holder of ICD	278,786	237,955
Non-controlling interests	81,774	72,787
Equity	360,560	310,742
Total Liabilities and Equity	1,468,169	1,322,092

Overall Performance

The Group reported another set of record results for the full year of 2024, with total revenues reaching AED 349.6 Billion, up 13 per cent and a net profit of AED 67.5 Billion, up 11 per cent compared to last year's record. The Group achieved these unprecedented results, even after taking into account the new 9 per cent UAE Corporation Tax.

This performance underscores the strength of Dubai's economic momentum and the competitiveness and agility of our core businesses.

The Group delivered a material 17 per cent rise in profit before tax, reaching AED 75.1 Billion.

The Balance sheet expanded further with assets reaching a record AED 1.47 Trillion, predominantly driven by Banking and Financial Services, and to a smaller extent, higher operational balances in Non-Banking.

Income Statement (in Million AED)

	Year 2024	Year 2023
Revenue	349,636	310,228
Operating profit	70,764	64,680
Other income	3,684	1,873
Share of results of associates and joint ventures	8,273	7,944
Net finance costs	(4,515)	(6,185)
Hyperinflation adjustment on net monetary position	(3,124)	(4,237)
Profit for the year before income tax	75,082	64,075
Income tax expense	(7,543)	(3,303)
Profit for the year	67,539	60,772
Attributable to:		
The equity holder of ICD	53,229	50,340
Non-controlling interests	14,310	10,432
	67,539	60,772

Statement of Cashflows (in Million AED)

	2024	2023
Net cash generated from operating activities	130,574	93,068
Net cash used in investing activities	(38,782)	(76,061)
Net cash used in financing activities	(47,962)	(31,638)
Net increase / (decrease) in Cash and Cash Equivalents	43,830	(14,631)
Cash and cash equivalents at the beginning of the year	36,696	51,327
Cash and Cash Equivalents at the end of the year	80,526	36,696

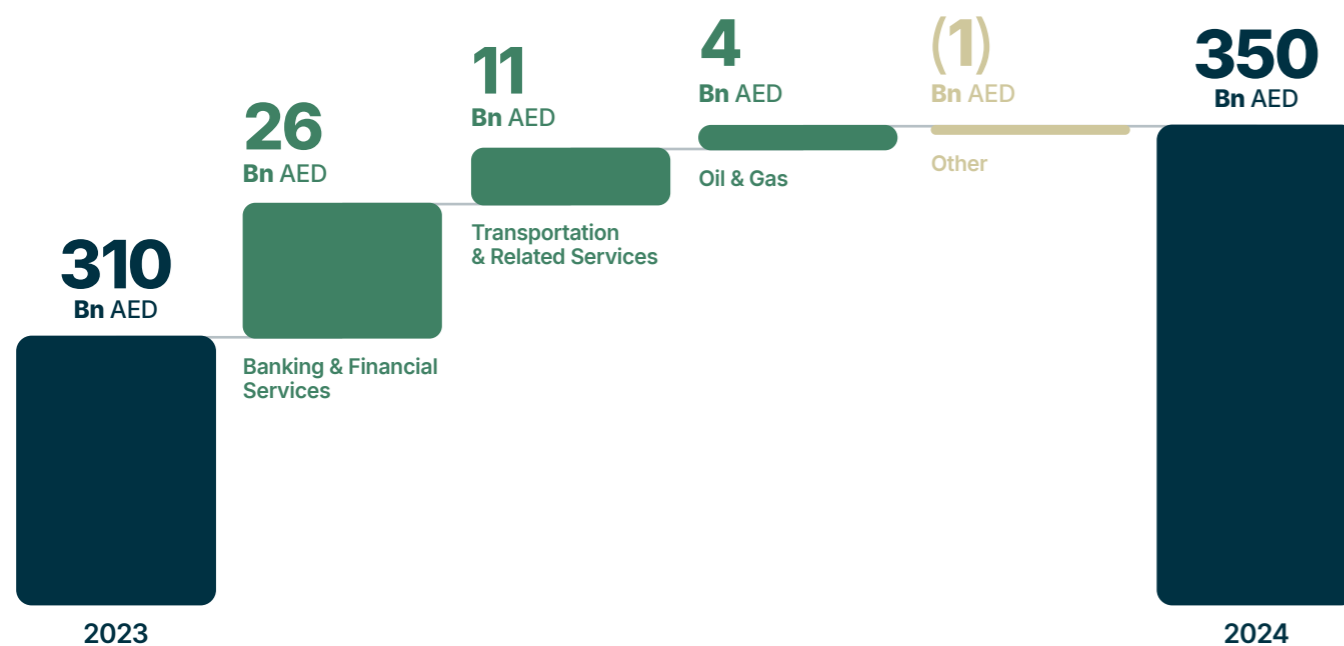
FINANCIAL HIGHLIGHTS AND ANALYSIS

Revenue

Portfolio companies grew their revenue from an already record level, having scaled up their operations to sustain the higher level of activity.

Revenue climbed to a new record of AED 349.6 Billion, increasing 13 per cent from the prior year, with growth across most segments. This included significant contributions from Banking and Financial Services on higher rates and transaction volumes, and solid loan growth as well as Transportation on strong travel and air cargo demand.

BY SEGMENT
Y-O-Y CHANGE



Profit for the year

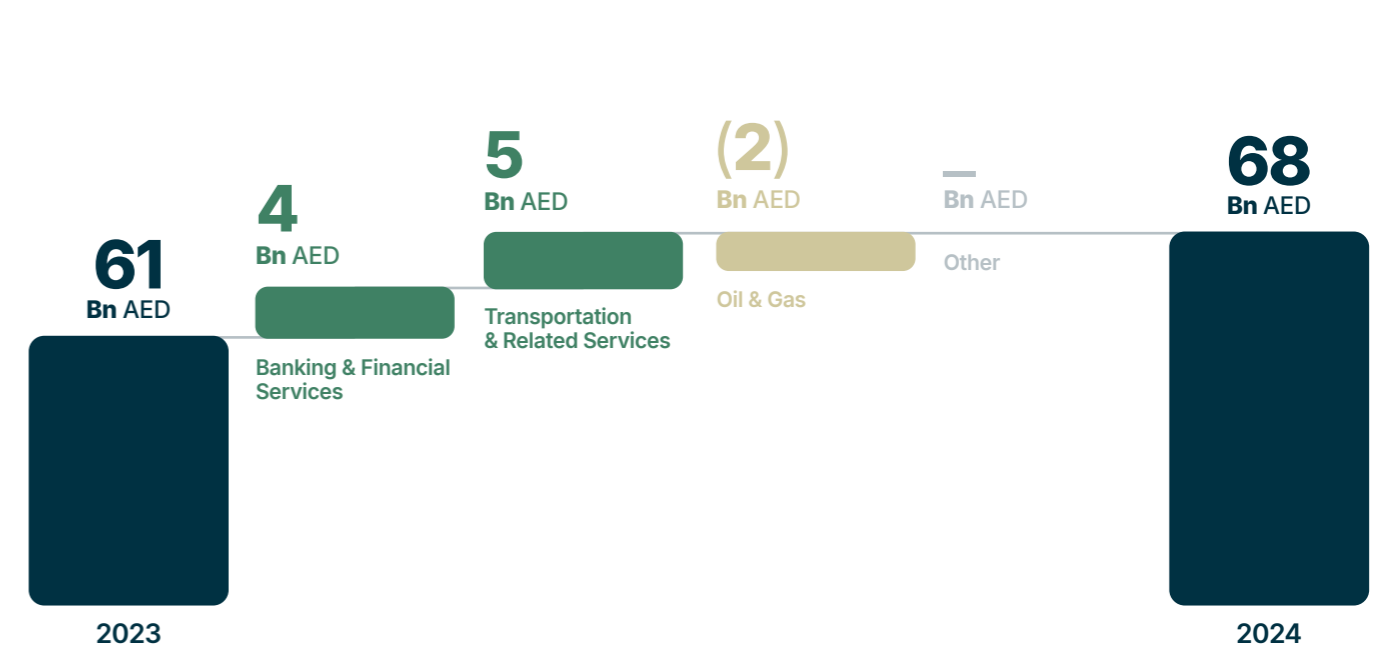
Profit after tax stood at AED 67.5 Billion, reflecting an 11 per cent year-on-year growth primarily supported by solid operational performances in Transportation, Banking and Financial Services, and Real Estate and Hospitality.

2024 saw the continuation of the economic growth in Dubai, and more broadly in the UAE and the region. Our businesses continued to benefit from and contribute to this very favourable environment. The momentum in all travel, tourism and real estate related activities remained strong, supporting the exceptional operational performance of our Transportation, Real Estate and Hospitality sectors.

Banking sector produced another record performance despite a contraction in net interest margin, driven by a significant rise in assets and transactions whilst making material loan recoveries.

Oil and gas experienced less favourable conditions due to the global economic slowdown and saw its profitability reduced from lower refining and trading margins. Net profit attributable to equity holders reached AED 53.2 Billion, setting another new benchmark for the Group.

BY SEGMENT
Y-O-Y CHANGE



FINANCIAL HIGHLIGHTS AND ANALYSIS

Assets & Liabilities

Assets reached a record AED 1.47 Trillion, predominantly driven by Banking and Financial Services, and to a smaller extent, higher operational balances in Non-Banking.

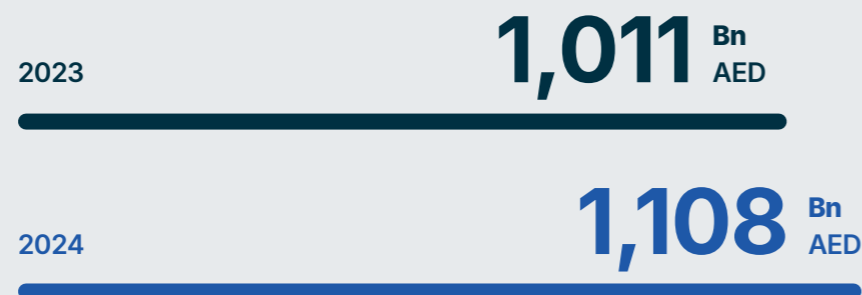
Liabilities were AED 1.1 Trillion, lifted primarily by higher customer deposits in Banking, whilst Non-Banking debt decreased by a further 13 per cent.

The balance-sheet financial strength continued to build with excellent liquidity and asset quality overall, reduced debt in non-Banking and a record Group's share of equity.

Assets



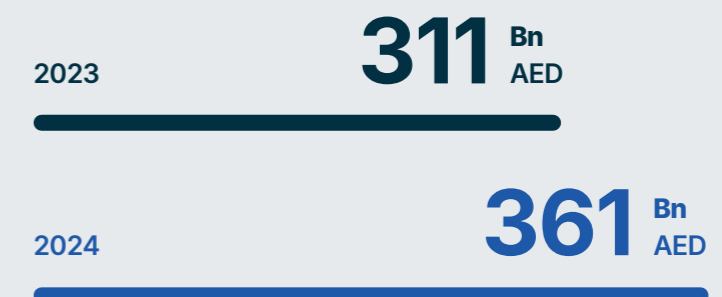
Liabilities



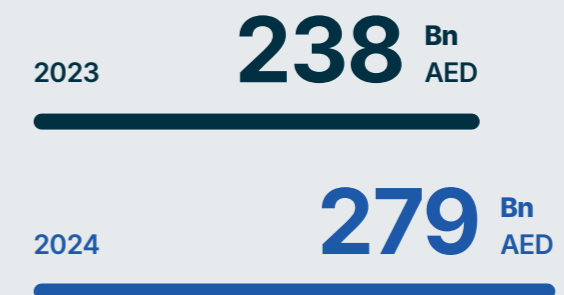
Equity

The Group's share of Equity increased by 17 per cent rising to a new record of AED 278.8 Billion, primarily contributed by the Group's share of Profit of AED 53.2 Billion, less dividend distributions of AED 12.6 Billion to the Government of Dubai.

Equity



Equity attributable to the equity holder of ICD





MANAGING DIRECTOR'S MESSAGE



ICD Group's unprecedented performance underscores the strength of Dubai's economic momentum as well as the competitiveness and agility of our core businesses

The Investment Corporation of Dubai (ICD) reported another set of record results for the full year of 2024, with total revenues reaching AED 349.6 Billion, up 13 per cent and a Net Profit of AED 67.5 Billion, up 11 per cent compared to last year's record. The Group achieved these unprecedented results, even after taking into account the new 9 per cent UAE Corporation Tax. This performance underscores the strength of Dubai's economic momentum and the competitiveness and agility of our core businesses.

Our portfolio companies grew their revenue from an already record level, having scaled up their operations to sustain the higher level of activity. Revenue climbed to a new record of AED 349.6 Billion, increasing 13 per cent from the prior year, with growth across most segments. This included significant contributions from Banking and Financial Services on higher rates and transaction volumes, and solid loan growth as well as Transportation on strong travel and air cargo demand.



The Group delivered a material 17 per cent rise in profit before tax, reaching AED 75.1 Billion. Profit after tax stood at AED 67.5 Billion, reflecting an 11 per cent year-on-year growth primarily supported by solid operational performances in Transportation, Banking and Financial Services, and Real Estate and Hospitality.

Net profit attributable to equity holders reached AED 53.2 Billion, setting another new benchmark for the Group.

The Group's balance sheet expanded further with assets reaching a record AED 1.47 Trillion, predominantly driven by Banking and Financial Services, and to a smaller extent, higher operational balances in Non-Banking. The balance-sheet financial strength continued to build with excellent liquidity and asset quality overall, reduced debt in non-Banking and a record Group's share of equity.

The Group's share of equity increased by 17 per cent rising to a new record of AED 278.8 Billion.

2024 saw the continuation of the economic growth in Dubai, and more broadly in the UAE and the region. Our businesses continued to benefit from and contribute to this very favourable environment. The momentum in all travel, tourism and real estate related activities remained strong, supporting the exceptional operational performance of our Transportation, Real Estate and Hospitality sectors.

Airlines performed exceptionally well, bolstered by continuously high passenger traffic and strong cargo demand. The ability of our airlines to enhance further their products and services and grow revenue despite delays in aircraft deliveries has been remarkable. Other services in the Transportation segment also improved further operational performance and profitability.

Another driver of the Group's performance this year was the growth in our hospitality, real estate and free zone related businesses, helped by buoyant travel and business tourism, and population growth.

These strong dynamics not only fueled the residential property market's further rise but also resulted in the high key metrics seen in hotels, events and exhibition centers, free zone businesses. Pro-business regulations and innovative free zones played a significant role in attracting businesses and investors to Dubai.

Our construction business continued to expand with significant project opportunities arising as a result of the current focus on developing infrastructure in the region.

Our Banking and Financial Services segment is equally well positioned to benefit from the buoyant economy. The banking sector produced another record performance despite a contraction in net interest margin, driven by a significant rise in assets and transactions whilst making material loan recoveries. A healthy domestic economy, expanded regional networks, and ongoing investments in digital services further supported this growth.

Moreover, the Group's local financial exchanges delivered strong results driven by record trading volumes, strong capital inflows, increased retail and institutional investor activity, and sustained market performance.

Oil and gas experienced less favourable conditions due to the global economic slowdown and saw its profitability reduced from lower refining and trading margins. Aluminium operations financial performance showed resilience and they advanced significantly their strategy to grow in low carbon aluminium.

Through the years, despite the global slowdown and geopolitical challenges, the Dubai economy has thrived helped by a business-friendly environment, a world-class infrastructure and a focus on innovation.

As we close an exceptional year and move into 2025, the global economic landscape has been changing rapidly with material international developments. Yet the Group's resolve to continue playing a significant role in the Dubai's economic development remains unchanged and strong.

I am proud of the strength and resilience shown by the Group over the years and believe that the solid balance sheet we have today and robust business models built by our portfolio companies, as well as our overall diversification will help us navigate the current volatile and uncertain global economic conditions. Our businesses have proven to be agile; they will evolve and adapt, and as a Group, we will continue looking for opportunities.

Aside from this, the Group has been enhancing further its governance across its portfolio, maintaining high standards of transparency and integrity, in line with our shareholder's expectations.

The recent years have seen the Group implementing many new initiatives and regulations such as, those related to UAE Corporation Tax, the Dubai Public Debt Management Office, Climate Change or the Financial Audit Authority. These changes often require us to be even more disciplined and transparent than before, but we look at them favourably. They bring the opportunity for companies to work together and importantly often result in increased efficiency and business focus.

I extend my deepest gratitude to our Board of Directors, whose visionary leadership under H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Board, and H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai and Vice-Chairman of the Board, has propelled ICD to these exceptional achievements. I also wish to express my sincere appreciation to my ICD colleagues and members of the portfolio companies for their unwavering commitment and resilience as we embark on this exciting new 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.

Board of Directors Committees



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.



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.



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.



Management Committees



Management Committee

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



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.



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.

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.

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.

ICD's external auditor

PricewaterhouseCoopers (PwC) the ICD's external auditor issued an unqualified audit opinion on the consolidated financial statements for the year ended 31 December 2024.

The summary of fees and costs for audit and other services during the financial year 2024 provided by **PwC to ICD and its controlled entities** is as follows:

PwC - External audit fees 46Mn AED
PwC - Non-audit services fees 24Mn AED

Moreover, PwC has confirmed their independence to Those Charged With Governance 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

Investments take 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 and may provide investment capital to fund growth initiatives, as appropriate;

ICD also carries out its own investment activities, with a focus 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 commonly fund their expansion plans from a combination of available cash and cash equivalent, cash flow from operations, and bank and capital markets debt financings, as appropriate. ICD may also provide capital to portfolio companies when justified by strategic and financial considerations. 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 regular dividends and occasional special distributions received from its portfolio companies, net proceeds from the sale of controlled assets and businesses, distributions from funds, net proceeds from the sale of co-investments, and income from credit instruments and yielding securities; 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.

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 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 and new 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 access to high-quality investments globally;
- Thorough evaluation process to identify the fund managers and investment strategies most likely to sustainably deliver the level of expected investment performance;
- 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 Dubai, we have historically favoured having a significant degree of influence over, and active engagement with, our portfolio companies.

Internationally, we have decided in recent years to 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 greater resilience and better risk-adjusted returns over the long term; 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 case-by-case 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 investment;
- 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 Backdrop & Market Trends

● Macroeconomic Backdrop

The world economy is expected to continue to grow in the medium-term, albeit at a rate well below historical average, and uncertainty and downside risks are significant. In January 2025, the IMF forecast growth in global activity to remain stable at 3.3 per cent in 2025 and 2026, broadly consistent with the level of growth experienced in 2023 and 2024, but below historical average. Following the announcement of large-scale tariff measures by the United States on April 2, 2025, this sluggish growth outlook was further downgraded by the IMF. The full economic impact of these actions – which represent a potentially significant negative supply shock for the global economy – will depend on the reaction function of governments, companies and other stakeholders, and the level at which a new equilibrium is eventually reached. The longer the period of uncertainty leading to a new equilibrium, and the greater the distortion in the permanent level of tariffs, the worse the likely impact on the economy. While acknowledging the significant risks to any outlook, the IMF revised and lowered its central case, with global growth expected to slow down to 2.8 per cent and 3.0 per cent in 2025 and 2026, respectively. Under this scenario, advanced economies are expected to fare even worse, with growth expected to fall from 1.8 per cent in 2024 to 1.4 per cent and 1.5 per cent in 2025 and 2026, respectively, leaving little margin to absorb further shocks.

In the UAE, robust domestic activity is driving strong economic growth.

Economic activity likely grew at close to a 4 per cent annual rate in 2024, and while the global economic outlook has worsened during the first few months of 2025, near-term growth in the UAE is expected to persist, benefiting from a strong expansion in non-oil sectors. Fiscal and external surpluses should remain healthy despite the potential for lower oil revenues. These favourable conditions are to be viewed in the context of the UAE's policy drive for structural reform to diversify and grow the economy, as formulated through long-term plans such as "We the UAE 2031".

Healthy Dubai economy underpinned by broad-based growth drivers.

In 2024, the Dubai economy continued to grow at a healthy rate (3.1 per cent growth year-on-year in the first nine months of 2024), with several key sectors contributing, testament to the ongoing diversification of the economy. Travel and transport, information and communication, hospitality, financial services, and real estate all contributed to solid growth, which benefited several of our portfolio companies.

● Market trends

In Public Equities

Global public equities showed strong performance in 2024, when measured in local currency. The United States, Japan, Canada, and Taiwan all showed total returns of more than 20 per cent during the year, while China, Germany and India returned more than 15 per cent. In US dollar terms, however, performance was generally significantly lower due to the strength of the US dollar in 2024.

The valuation gap between International (excl. US) and US equities continued to widen during most of the year, boosting the case for diversification and increased exposure to international markets (outside of the United States). The underperformance of the US equity markets relative to many international markets in the first quarter of 2025 appeared to validate the case for greater international diversification as valuation differentials revert – at least partially – to historical levels.

In Dubai, the DFM General Index rose approximately 27 per cent in 2024, representing the fourth consecutive year of appreciation for the stock market. IPO activity was also notable, with three listings on the Dubai Financial Market raising nearly \$3 billion, including the largest global tech IPO of the year (talabat).

In Rates and Credit

In 2024, global central banks ex-Japan started to reduce short-term policy rates. However long-term rates rose in several markets in late 2024, on the expectation, notably in the US, that inflation could remain higher for longer and therefore rates might not come down as fast as originally expected. The tariffs announced by the United States in April 2025 have increased the downside risk to growth and the upside risk to inflation, making it difficult for the Federal Reserve, in particular, to cut rates preemptively. In Europe and the UK, where addressing the downside risks to an already low growth outlook appears to be the priority, the pace of rate cuts is expected to be more sustained in 2025.

In the corporate credit sector, spreads tightened in 2024 and reached levels very tight by historical standards in both the Investment Grade and High Yield markets. This spurred a record wave of issuance globally. Despite the narrow spreads, total borrowing costs remained elevated compared to a few years ago due to the still high level of short-term policy rates. A material slowdown in economic activity in 2025, if confirmed, could lead to a rise in default risk and spreads, and lower reference rates across maturities.

In Private Markets

Dealmaking and exits appear to be past the trough of this recent cycle. Since reaching record levels in 2021, and falling sharply in 2022 and 2023, the level of private equity investments and distributions improved in 2024. The consensus view among market participants at the end of 2024 was for this recovery to gain momentum in 2025, underpinned by declining interest rates, public equity markets near record highs, and large exit backlogs of sponsor-owned companies. This much hoped-for pick-up in activity is however at risk of being delayed due to the sharp rise in economic uncertainty and market volatility following the announcement of global tariffs by the US administration.

Fund-raising lagged in 2024. Aggregate capital raised declined for a third consecutive year in 2024, and the fund-raising environment continued to be challenging for all but the most established (or highest-performing) asset managers. Secondaries, Private Credit and Infrastructure fared the best and avoided a decline in funds raised.

The main asset classes experienced contrasted trends in 2024:

- **In Buyouts**, deal activity and distributions rose in 2024. Transaction multiples increased and reached levels on par with 2021 and 2022, as the best assets in private equity portfolios were the most likely candidates for monetization while lesser-performing assets were retained until better conditions prevailed;
- **Secondaries deal** volume was strong, reaching record levels in 2024, driven by LPs' and GPs' desire to raise liquidity;
- **Private Credit** continued to take advantage of a pullback in high-yield bank lending, and while returns appear to have peaked in the direct lending segment, asset managers active in this space are increasingly setting their sight on the vast asset-based financing market;
- **Infrastructure** continued to benefit from favourable secular trends, notably the electrification of the economy and the build-out of the digital infrastructure, but fund-raising was broadly flat in 2024, still well below its five-year average.;
- **Real Estate** showed some signs of recovery from a decline in rates and several years of limited supply, but price performance in 2024 in international markets remained sub-par; and
- **Venture Capital** continued to be challenged outside of a few sectors (notably generative Artificial Intelligence and derivative plays) which managed to attract large amount of capital at elevated valuations.

Consolidation of the alternative asset management industry continued in 2024. The largest firms continued to leverage their brands and broad capital formation platforms to attract a rising share of AUM. This trend was underpinned by the significant investment made by the largest asset managers in their distribution capabilities, expanding well beyond the traditional institutional market into new channels including private wealth and insurance. 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, a trend that has been firmly in place for several years. We believe that consolidation will continue. M&A activity was particularly active in the Credit, Real Estate and Infrastructure sectors.

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 their target segments that may be overlooked by larger players and give them opportunity for outperformance.

ICD's Perspective on Recent Trends

We are paying special attention to the following developments 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 will make it increasingly difficult for asset managers, in aggregate, to achieve levels of performance 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;
- The largest alternative asset managers are increasingly operating as publicly-listed corporations, creating new stakeholders and incentives. In particular, public market investors tend to reward AUM growth and management fees, while fund investors rely exclusively on investment performance, net of fees. This has the potential to impact investment performance over time;
- Certain asset managers have been using M&A to expand their scale and product offering. Others are experiencing generational changes, with founders stepping back from day-to-day operations. Historically, most private asset management firms have grown organically and nurtured distinctive and cohesive cultures, often reflective of the character of the founders. We will closely monitor the impact of these inorganic growth strategies and generational changes on culture, staff retention, and investment performance; and
- Following an extended period of declining interest rates and multiple expansion, which contributed meaningfully to private equity returns, the current environment – characterised by higher rates and relatively elevated valuation multiples – will shed light on fund managers' true ability to add value to their portfolio companies. We expect an increasing dispersion in performance based on sponsors' ability to source attractive investments at reasonable valuations, and to add value by leveraging their industry and deal expertise to attract the right management talent, develop and implement sound strategies, adopt technology effectively, and promote operational improvement initiatives.

In an evolving investment market, our key principles remain unchanged. Whilst changes in economic conditions and in private markets 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;**
- **We aspire to develop long-standing relationships with our managers, but we also closely monitor their performance and are prepared to reduce our exposure to those who fail to perform in line with our expectations; and**
- **We strive to optimise the structuring efficiency of our investments.**

C U R R E N T I N V E S T M E N T S U C C O F T

In 2024, we remained disciplined in the implementation of our strategy. We continued to support our portfolio companies when appropriate, and we selectively added new relationships with top fund managers in our target asset classes, sectors and geographies.

In Dubai, whilst our portfolio companies were generally able to deploy their own capital in attractive opportunities to drive growth and strengthen their competitive positions, we provided further capital when and as needed. The pace of investment in the Real Estate & Hospitality sector eased following the successful completion of landmark properties such as Atlantis The Royal in early 2023 and One Za'abeel in early 2024. We have identified new development projects that will enhance and selectively expand ICD's real estate domestic asset portfolio over the next few years.

Internationally, we made commitments to funds managed by both existing and new GP relationships across our target asset classes and regions. We were also able to identify several co-investments that met our requirements, further expanding our exposure to a diversified group of sectors and companies with attractive characteristics.

Some of the asset classes in which ICD has been investing 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 each region, we pay close attention to portfolio construction, and we allocate to managers, sectors and strategies offering complementary risk-return characteristics.

In 2024, we made commitments to several fund managers meeting our selection criteria in the United States and in Europe. We strengthened our partnership with existing managers, notably those who, in addition to delivering top-quartile returns, have provided us with strong co-investment opportunities. We also initiated new relationships with managers that have a demonstrable track record of creating value through differentiated deal sourcing and strong operational value-add. We were also able to identify and complete several co-investments in the United States, Europe and emerging markets, gaining exposure to high-quality businesses in sectors including business services, consumer discretionary, healthcare and industrials. **We favoured opportunities presenting reasonable entry valuations, credible value creation plans and downside mitigation features.**

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, complemented by smaller allocations to 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, Life Sciences and Consumer.** We are also spending significant time evaluating trends and opportunities related to generative AI, and their potential impact on other sectors.

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 made in partnership with other reputable institutional investors (often our existing GPs) in successful businesses that require capital to scale up.**

In 2024, the Venture and Growth Equity asset class continued to face a very challenging environment. We believe that funding activity, valuations, and exit opportunities continued to fall. This difficult environment compelled many firms to prioritise liquidity management and optimise business model efficiency.

Despite these headwinds, we maintained a disciplined approach to implementing our strategy, selectively building relationships with high-performing fund managers across our target sectors and geographies. As a result, our activity levels remained consistent between 2023 and 2024, underscoring our commitment to prudent but steady investing in this asset class.

During the year, we increased our allocation to the cybersecurity sector by adding to our existing exposure to a specialist manager in North America. We were also able to identify attractive co-investment opportunities in companies with demonstrated commercial success, strong revenue growth, and positive cash flow.

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-use 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.**

Four of our operating subsidiaries play key roles in the development of our diversified activities in the Real Estate & Hospitality sectors (in alphabetical order):

- **ALEC Engineering & Contracting (ALEC)** – ALEC 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 its subsidiary TARGET Engineering;
- **Dubai World Trade Centre (DWTC)** – Recognised as the Middle East's leading exhibition and convention centre, DWTC has been instrumental in promoting the growth of Dubai's business tourism and trade since 1979;
- **Ithra Dubai (Ithra)** – Ithra helps develop and manage a number of our real estate assets, including a large mixed-use development in the historic area of Deira; and
- **Kerzner International (Kerzner)** – In Dubai and internationally, our subsidiary Kerzner 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.

In 2024, we took advantage of the strong performance of ICD Brookfield Place to sell a minority interest in this landmark office building. The success of the sale – one of the largest commercial real estate transactions globally since 2020 – is testament of the quality of the asset and the strong prospects of Dubai as an international business centre.

Internationally, we further diversified our portfolio by forging new fund partnerships with an emphasis on credit, capitalising on liquidity constraints faced by traditional lenders. We were selective in our co-investments, and were able to deploy in areas aligned with some of our conviction sectors, such as student accommodation.

Infrastructure

We consider infrastructure to be an attractive asset class and we further diversified our allocation to the sector in 2024. 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 2024, 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, notably in the transportation sector in North America.

Private Credit

2024 was our third 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. Despite declining base rates and tightening spreads, the current opportunity set for investments in Private Credit remains attractive, and credit quality has generally continued to be healthy.

In 2024, we further diversified our Private Credit exposure with allocations to funds focused on asset-based lending and opportunistic lending. We were also able to identify co-investments in secondary and opportunistic credit opportunities offering the potential for attractive risk-adjusted returns.

While absolute returns may have peaked, we believe that the environment should continue to remain favourable for further deployment across the Private Credit asset class in 2025.

OUR PORTFOLIO

P58
ICD Holdings by Segment

P60
Transportation & Related Services Segment

P70
Banking & Financial Services Segment

P82
Oil & Gas Segment

P86
Other Segment

ICD HOLDINGS BY SEGMENT

Ownership Holding

(as of 31 December 2024)

Transportation & Related Services Segment



Banking & Financial Services Segment

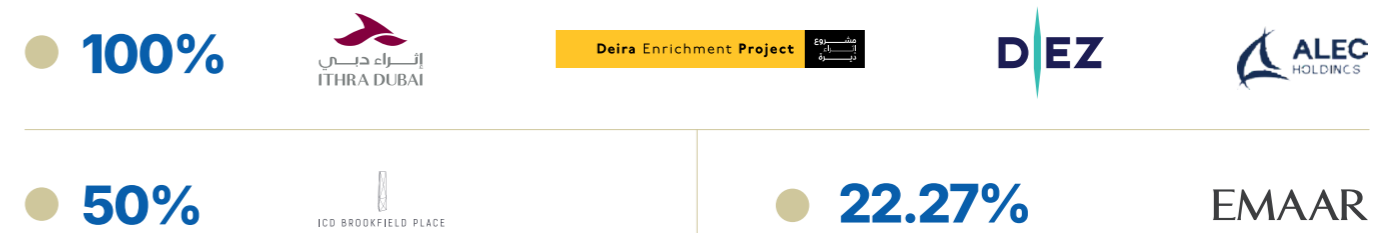


Oil & Gas Segment



Others Segment

Real Estate & Construction



Hospitality & Leisure



Retail



Industrial



Others



Portfolio also includes other assets, fund participations and co-investments in international markets.

TRANSPORTATION & RELATED SERVICES SEGMENT

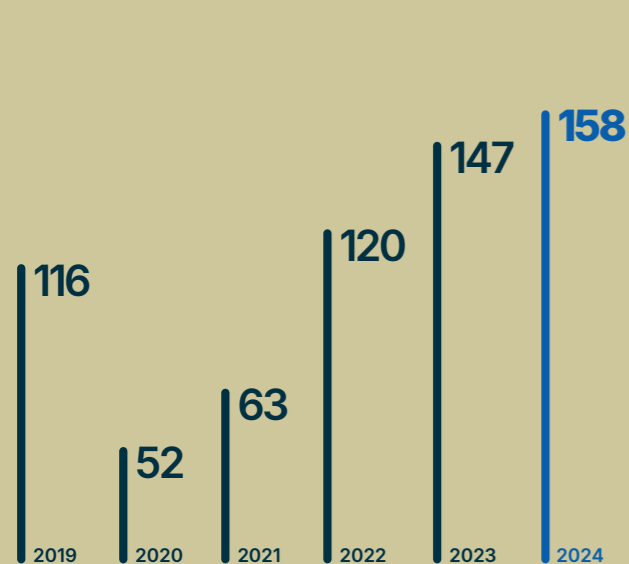
Our Transportation Segment is primarily focused on the aviation industry, an area of key importance to the economy of Dubai.

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 engineering components have grown, further strengthening Dubai's position as an aviation finance hub.

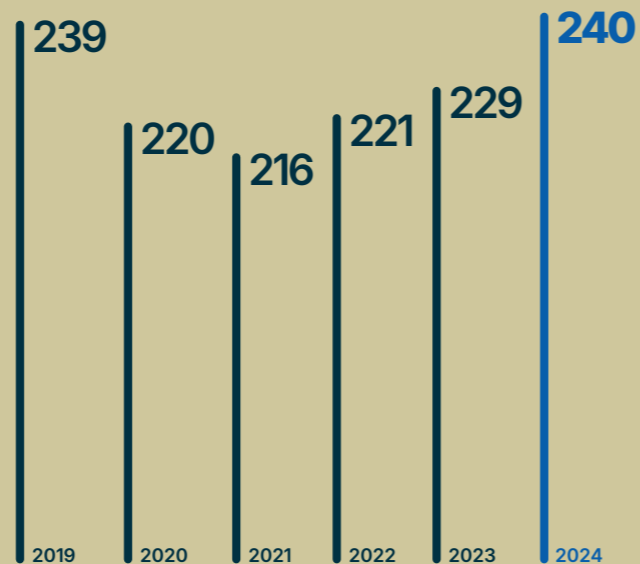
Revenue

(in AED Bn, YoY)

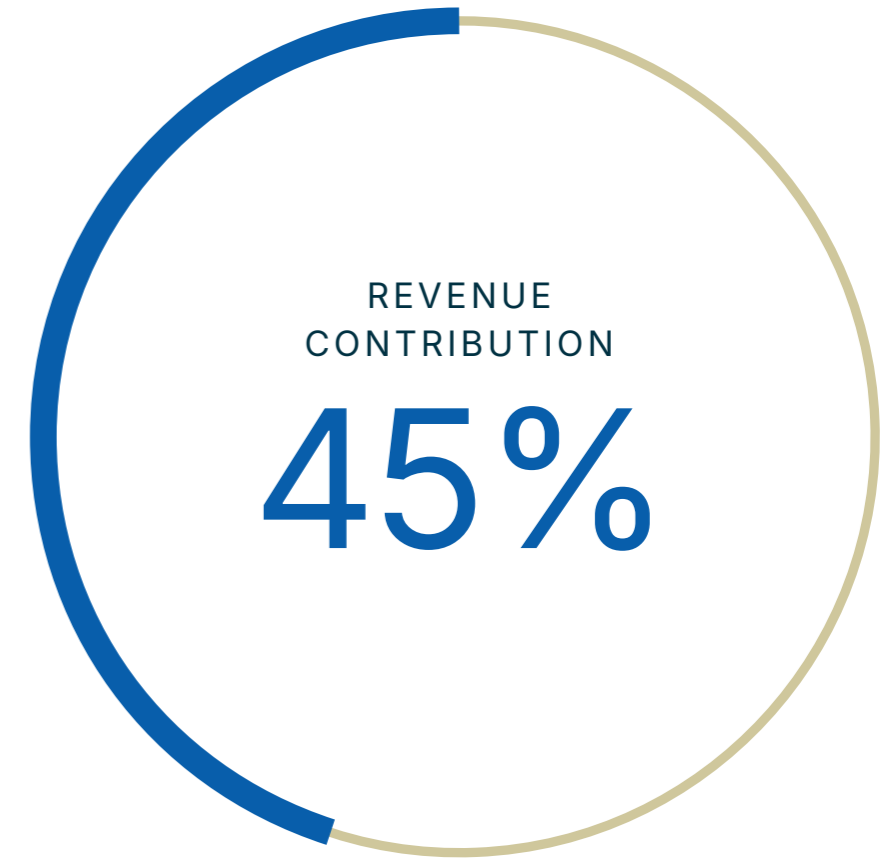


Assets

(in AED Bn, YoY)



CONTRIBUTION TO THE GROUP



Emirates Airline enters its fourth decade of operations as one of the world's largest international airlines, with an extensive network of 148 destinations across 80 countries, offering passenger and cargo services.

Through its high-quality travel and transportation services, the airline has supported Dubai in its drive to become a leading global hub for trade, commerce, and tourism. Notably, Emirates' total economic contribution to Dubai's economy in 2023 was AED 75 Billion in gross value added or 15 per cent of Dubai's GDP according to a recent Oxford Economics report.

In 2024, the airline enhanced capacity to swiftly meet strong global air traffic demand with strategic network expansions to Bogota in Colombia, Antananarivo in Madagascar, and reinstated routes to Phnom Penh in Cambodia, Lagos in Nigeria, Adelaide in Australia, and Edinburgh in the United Kingdom. In addition, the airline increased flight services on existing high demand corridors in 15 cities and continued the rollout of its latest products on newly retrofitted aircraft to 10 cities.

Emirates took delivery of its first Airbus A350 in November, offering the latest generation of its products across all cabins, including a 1-2-1 layout of lie-flat seats in Business Class, the popular Premium Economy cabin, and a new 3-3-3 Economy class configuration. Emirates had 4 A350s in its fleet flying to Edinburgh, Ahmedabad, Bahrain, Colombo, Kuwait and Mumbai.

Emirates expanded its aircraft retrofit program from 120 to 219 aircraft and continued its fleet refurbishment programme at pace, with 49 Airbus A380 and Boeing 777 aircraft undergoing a full refresh. Meanwhile, Emirates SkyCargo expanded its capacity in 2024 to 10 Boeing 777 freighters and 6 wet-leased Boeing 747-Fs to meet strong demand amidst Dubai's growing prominence as a preferred global logistics hub.

Emirates current order book stands at 240 Boeing 777/787 aircraft, 13 Boeing B777F Freighters, and 61 Airbus A350 aircraft to be delivered.

Emirates further enhanced its partnership strategy in 2024, signing up with four airlines, and currently offers connections to over 1,750 cities through a total of 33 codeshare, 118 interline, and 13 rail and helicopter service partners, making Dubai one of the most connected cities in the world.

The airline broadened its retail presence in line with evolving customer trends, with 'Emirates World' stores debuting in eight cities.

NUMBER OF AIRCRAFT

260

DESTINATIONS

148

across 80 countries and 6 continents

PASSENGERS CARRIED

53Mn+

CARGO CARRIED

2.3Mn

tonnes

AVERAGE FLEET AGE

10.7

years

EMPLOYEES SUPPORTING OPERATIONS

69k+

Source: Emirates Group Annual Report 2024-2025



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

dnata offers world-class ground handling, cargo, catering, retail, and travel services in over 35 countries, serving over 300 airline customers.

dnata's **Airport Operations** division continued to make strategic investments to address customer needs and capitalise on market opportunities. This included the signing of significant contracts for new ground support equipment and the launch of ground handling services at Raleigh-Durham International airport in the USA.

dnata announced its expansion of operations into Rome Fiumicino Airport where its majority-owned subsidiary, Airport Handling, won a seven-year ground handling license. At home, dnata Logistics broke ground on a USD 27 Million warehouse that will significantly boost its operational capabilities in Dubai South.

dnata's **Catering & Retail** division increased production to serve its expanding clientele in crucial markets such as Australia, the United Kingdom, and North America. The division also continued to invest in inflight retail to help airline partners boost ancillary revenue and enhance passenger satisfaction. dnata signed a 10-year contract with the operator of Bucharest Henri Coandă International Airport to deliver 13 new F&B concepts and outlets at the terminal and announced a long-term extension to its airline hub catering operation in Amman, Jordan. The division currently serves 59 airports and over 100 airlines.

dnata's **Travel** brands cover multiple aspects of the travel industry, including corporate travel (dnata Travel Management), trade-only tour operator (Gold Medal UK), representation services (dnata Representation Services – Land and Air), accommodation wholesale (Yalago), leisure travel (dnata Travel, Travelbag, and others), and destination management, tours, and attractions (Arabian Adventures and Destination Asia) among others. dnata Representation Services signed six new General Sales Agent contracts with global airlines, meanwhile, the destination management company Arabian Adventures introduced a diverse range of new products, including a premium dining experience at the heart of the Dubai desert.

CITIES AND AIRPORTS SERVED
ACROSS 35 COUNTRIES

174

AIRCRAFT TURNS HANDLED

794k+

CARGO HANDLED

3.1Mn

tonnes

MEALS UPLIFTED

114Mn

TOTAL TRANSACTION VALUE OF
TRAVEL SERVICES SOLD (TTV)

9.7Bn+

AED

EMPLOYEES SUPPORTING OPERATIONS

51k+

Source: Emirates Group Annual Report 2024-2025



Over its 15 years of operation, flydubai has become one of the key players in the UAE's aviation industry and a contributor to Dubai's economy.

The airline's business model has evolved and adapted over the years to meet the changing requirements of the markets and customers it serves.

flydubai's agility has enabled the airline to successfully navigate ongoing external challenges including rising inflation, supply chain disruptions as well as geopolitical tensions. flydubai remained steadfast in realising growth opportunities and supporting Dubai's thriving aviation hub.

The carrier has continued to grow and launched operations to 12 new destinations during 2024, expanding its network to 131 destinations in 55 countries, 97 of which were underserved markets. This was supported by a fleet of 88 aircraft, with four aircraft delivered in 2024.

flydubai's Business Class offering continued to attract more customers, recording an 18 per cent increase in uptake across its network, carrying almost half a million passengers in 2024. Furthermore, the carrier inaugurated its dedicated Business Class check-in area and new Business Class Lounge at Terminal 2, Dubai International (DXB).

flydubai rolled out a multimillion-dollar fleet retrofit project in January 2024 for a full cabin refresh for 25 Next-Generation Boeing 737-800 aircraft, ensuring a more cohesive customer experience across the fleet.

flydubai continued to forge agreements with new airlines, adding three new interline agreements with Batik Air, Condor and SriLankan Airlines and growing its portfolio to 36 interline agreements, in addition to its three codeshare agreements with Air Canada, Emirates and United Airlines.

flydubai's current order book stands at 127 Boeing 737 aircraft to be delivered over the next decade in addition to 30 Boeing 787 Dreamliners starting from 2027.

NUMBER OF AIRCRAFT

88

DESTINATIONS

131

across 55 countries

PASSENGERS CARRIED

15.3Mn+

AVERAGE FLEET AGE

5.3

Years

EMPLOYEES SUPPORTING OPERATIONS

6,000+



Dubai Aerospace Enterprise (DAE) Ltd, established in 2006, has grown to become one of the leading aviation services corporations with two divisions: DAE Capital and DAE Engineering.

DAE serves more than 170 airline customers across 65 countries from its offices in Dubai, Dublin, Amman, Singapore, Miami, New York, and Seattle.

DAE Capital is a global top ten aircraft lessor and has an owned, managed, and committed fleet of approximately 500 Airbus, ATR and Boeing aircraft with a fleet value of approximately USD 20 Billion. In 2024, DAE Capital acquired 83 aircraft, signed 233 lease agreements, extensions and amendments, and entered into definitive agreements to acquire 33 primarily next generation technology aircraft for a total consideration of USD 1.6 Billion.

DAE Engineering provides airframe and component maintenance, repair, and overhaul (MRO) services to customers across Europe, the Middle East, Africa, and South Asia from its facility in Amman, Jordan. Trading as 'Joramco', it is the region's largest independent MRO facility. In 2024, the hangar's capacity was expanded by 30 per cent, resulting in a total of 22 bays, one of which can accommodate an A380 aircraft with operations scheduled to commence in 2025. Joramco is authorised to work on 15 different aircraft types and holds regulatory approvals from over 30 global aviation authorities. Notably, Joramco booked over 1.5 Million man-hours in 2024 and performs approximately 300 aircraft checks annually.

AIRCRAFT

~500

owned, managed, committed, and mandated to manage portfolio with a fleet value of approximately USD 20 Bn

AIRLINE CUSTOMERS

170+

AVERAGE FLEET AGE

Passenger	7.3
	Years
Freighter	10.5
	Years

AVERAGE LEASE TERM REMAINING

Passenger	6.5
	Years
Freighter	7.2
	Years

COUNTRY PRESENCE

65



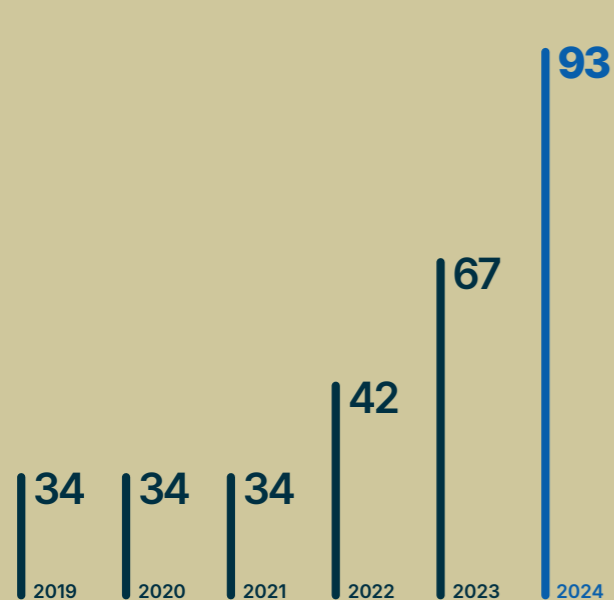
BANKING & FINANCIAL SERVICES SEGMENT

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.

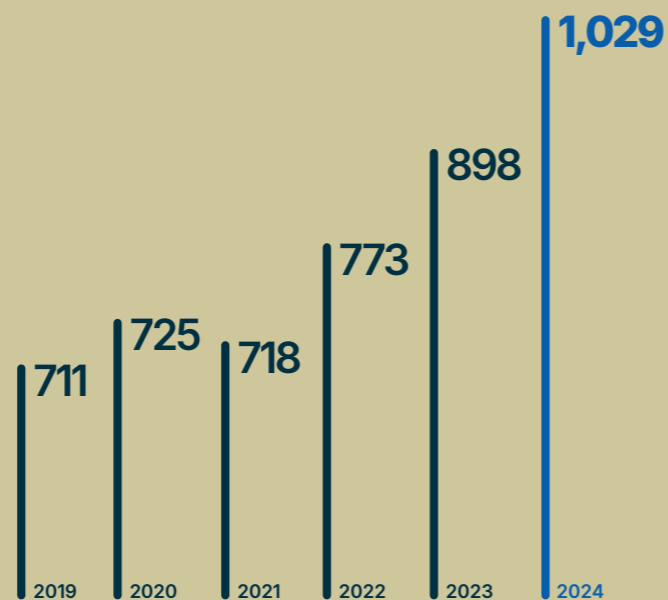
Our portfolio also includes ownership in key financial exchanges held through Borse Dubai's controlling stakes in the DFM and Nasdaq Dubai as well as a significant investment in Nasdaq, Inc.

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.

Revenue
(in AED Bn, YoY)



Assets
(in AED Bn, YoY)



CONTRIBUTION TO THE GROUP



Emirates NBD (ENBD), established in 2007 is among the largest banks in the GCC, and is recognised as a regional leader in digital banking with a comprehensive offering and a growing international footprint.

ENBD, with a total asset base of AED 997 Billion and market capitalisation of AED 135 Billion, serves over 9 Million active customers with nearly 850 branches across 12 countries.

ENBD is listed on the Dubai Financial Market and provides a comprehensive range of banking products and services to individuals, businesses, governments, and institutions, helping them achieve their financial goals. The bank's services encompass retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global market and treasury, and brokerage services.

ENBD reinforced its leadership in capital markets, pricing over 100 debt capital market transactions in 2024 and played a key role in the region's leading IPOs.

ENBD remains focused on international growth and diversification to drive value for its business and stakeholders. ENBD's network of international branches in key markets stands as a major competitive advantage, providing improved connectivity for clients from the Middle East, North Africa and Türkiye regions and beyond. This advantage is evident in the significant expansion of its international portfolio, particularly in the Group's main overseas markets, including Türkiye, the Kingdom of Saudi Arabia, Egypt, the United Kingdom, Singapore and India.

The Bank is advancing its digital transformation, emphasising efficiency and innovation to spur growth and achieve its ambition of becoming the "Bank of the Future".

ASSETS

997Bn

AED

LOAN BOOK

502Bn

AED

DEPOSITS

667Bn

AED

COUNTRY PRESENCE

12

Key countries include UAE, Saudi Arabia, Turkey and Egypt

BRANCHES

848

MARKET CAPITALISATION

135Bn

AED

EMPLOYEES SUPPORTING OPERATIONS

40k+

UAE
MARKET
SHARE

ASSETS

18.7%

LOANS

20.5%

DEPOSITS

20.3%



Dubai Islamic Bank (DIB), established in 1975, is UAE's largest Islamic bank and one of the world's top three Shariah-compliant financial institutions.

With total assets exceeding USD 90 Billion and a market capitalisation of over USD 14 Billion, DIB is a publicly listed company on the Dubai Financial Market and serves over 5 Million customers with almost 500 branches across 7 countries. The bank offers a wide array of Shariah-compliant financial services in personal and corporate financing, trade finance, treasury services, wealth management, and investment banking.

DIB's additional investment in T.O.M. Group, Türkiye's first licensed digital retail bank, highlights its confidence in Türkiye's financial landscape and its fast-scaling digital banking and fintech ecosystem. This investment is in line with the bank's strategic emphasis on growth through fintech and its aim to be a leader in cross-border Islamic banking. DIB also maintains a strong global presence, with fully-owned subsidiaries in Pakistan and Kenya, and a continued focus on digital transformation across its key markets.

By investing in AI-driven solutions and growing DIB 'alt', its advanced banking platform, DIB remains at forefront of digital banking innovation. The platform improves financial access and ensures delivery of a secure and seamless banking experience, offering over 135 digital services and integrating with UAE PASS.

With a legacy of five decades in Islamic banking, DIB continues to bridge traditional Islamic finance with modern financial solutions, ensuring sustained growth, innovation, and market leadership in the evolving global financial landscape.

ASSETS

345Bn

AED

ISLAMIC FINANCING

212Bn

AED

DEPOSITS

249Bn

AED

COUNTRY PRESENCE

7

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

BRANCHES

465

MARKET CAPITALISATION

51Bn

AED

EMPLOYEES SUPPORTING OPERATIONS

10k

UAE MARKET SHARE

ASSETS

7.8%

FINANCING

9.8%

DEPOSITS

9.0%



Commercial Bank of Dubai (CBD), established in 1969, is listed on the Dubai Financial Market, offering its customers a full range of conventional and Islamic banking products and services through state-of-the-art digital channels, including mobile and online banking, and through an extensive network of 12 branches and over 160 ATMs throughout the UAE.

The bank is supported by a strong asset base of over AED 140 Billion with a market capitalisation of over AED 21 Billion.

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.

The bank expanded the Asset Backed Lending, Supply Chain Financing portfolio and supported key development projects like the Mina Al Arab and Hafeet Rail Network connecting the UAE with the Port of Sohar in Oman. These strategic partnerships reflect CBD's commitment to empower local enterprises and enable key development projects in UAE that drive economic progress and promote sustainable growth.

In 2024, CBD launched dedicated accounts for Virtual Asset Service Providers (VASPs), aligning its strategic vision to support the digital economy. The retail business achieved considerable growth compared to the previous year and the bank expects to expand in specific market segments with a focus on mortgages, credit cards, and investment solutions, supported by market leading digital services.

In 2024, 94 per cent of all wholesale transactions were initiated through digital channels, while 96 per cent of retail customers were registered for digital channels.

ASSETS

140Bn
AED

LOAN BOOK

93Bn
AED

DEPOSITS

98Bn
AED

BRANCHES

12

MARKET CAPITALISATION

21.4Bn
AED

EMPLOYEES SUPPORTING OPERATIONS

1,200+

UAE
MARKET
SHARE

ASSETS

3.2%

LOANS

4.6%

DEPOSITS

3.5%



Borse Dubai was established in 2007 with the mandate of enhancing Dubai's leadership in the financial markets sector. Borse Dubai serves as the holding company for Dubai Financial Market (DFM) and Nasdaq Dubai, and holds a significant stake in Nasdaq, Inc.

DFM and Nasdaq Dubai are integral components of Dubai's capital markets ecosystem. Together, they provide a dynamic marketplace for raising capital, trading securities, listing diverse asset classes, connecting regional and international issuers with a broad investor base. This synergy between DFM and Nasdaq Dubai enhances Dubai's position as a global financial hub.

DFM

DFM reinforced its position as one of the region's premier financial markets, supporting 69 listed companies with a combined market capitalisation of AED 907 Billion. The DFM General Index experienced significant growth of 27.1 per cent, hitting its highest point since September 2014, which marks a decade high milestone. This performance highlighted Dubai's outstanding market success, making it the top-performing market in the GCC for the second consecutive year.

Public offerings played a pivotal role in driving activity, with listings such as Spinneys, Parkin, and Talabat raising AED 10.48 Billion in capital. Talabat's IPO stood out as the largest global tech IPO of the year.

DFM welcomed over 138,000 new investors in 2024, of whom 85 per cent are foreign investors. Foreign investors contributed 50 per cent of DFM's trading value. Overall, institutional investors accounted for 65 per cent of the trading value, reflecting strong global confidence.

Furthermore, DFM launched the updated iVestor app in 2024 to enhance digital financial management. This enables direct subscription to IPOs and private listings, while providing investors with a convenient snapshot of their securities portfolio and market value, ensuring greater accessibility and efficiency.

Nasdaq Dubai

Nasdaq Dubai complements DFM as the international financial exchange in the Middle East offering a wide range of products, including shares, Sukuk, bonds, exchange-traded funds, and Real Estate Investment Trusts (REITs). In 2024, Nasdaq Dubai hosted 11 bond issuances worth USD 6.45 Billion and 42 Sukuk issuances totalling USD 18.84 Billion, bringing the total value of the exchange's debt listings to USD 138 Billion.

DFM MARKET CAPITALISATION

907Bn
AED

VALUE OF LISTED FIXED INCOME ISSUANCES

525Bn
AED
(incl. Nasdaq Dubai and DFM)

INVESTOR BASE

1.2Mn

DFM GENERAL INDEX

5,159
at 31 December 2024

FOREIGN INVESTOR TRADING

50%



National Bonds Corporation, a leader in Sharia-compliant savings and investments, is licensed and supervised by the UAE Securities and Commodities Authority with Assets Under Management of AED 17 Billion and over 1 Million Depositors.

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.

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; and
- **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 such as Sukuk al Waqf and Sukuk al Noor.

The company is dedicated to promoting financial literacy by conducting interactive seminars and webinars for businesses, social clubs, and community groups. The introduction of the Young Investors Program, in collaboration with the Knowledge Fund, highlights the company's commitment to teaching young people important financial skills, thereby nurturing a society that is both knowledgeable and financially astute.

National Bonds Corporation has distributed over AED 3.3 Billion to bondholders through profits and prizes since inception. This includes over AED 793 Million in total prize value with 222 individuals winning the AED 1 Million prize.

National Bonds Corporation's Shariah-compliant sukuk trading platform, Al Manassah's Fintech Solutions, continues to grow with financing transactions exceeding AED 220 Billion since inception. Furthermore, the company introduced the "EIBOR Plus" investment product, which offers a fixed return above the Emirates Interbank Offered Rate (EIBOR).

The Company via its subsidiary National Properties, has experienced significant growth in its real estate portfolio due to strategic investments in sectors with high demand and prime locations. The portfolio has been providing steady returns, affirming its importance in the company's diversified investment strategy.

ASSETS UNDER MANAGEMENT

17Bn

AED

DISTRIBUTION TO BOND HOLDERS

3.3Bn

AED (incl. profits and prizes since inception)

DEPOSITORS

1Mn+

including individuals and corporations



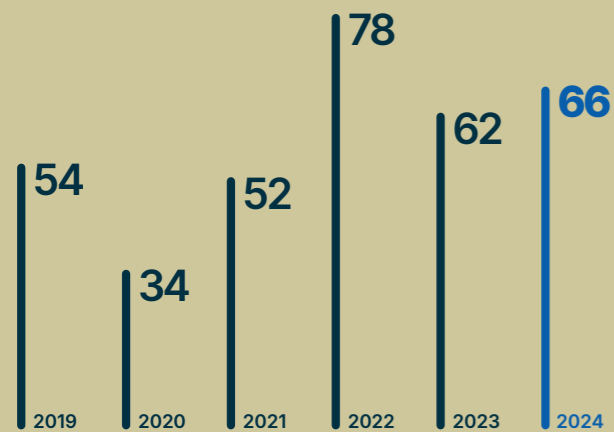
OIL & GAS SEGMENT

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.

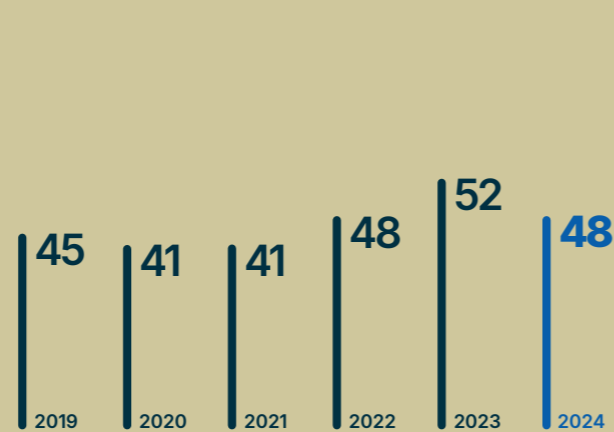
CONTRIBUTION TO THE GROUP



Revenue
(in AED Bn, YoY)



Assets
(in AED Bn, YoY)



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 the 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 including crude oil, fuel oil, naphtha, gasoline, gas oil, Jet A1, kerosene, cutter stock, blend stock, and chemicals.

In 2024, ENOC celebrated the completion of the Horizon - Jurong Port Universal Terminal pipeline connectivity project in Singapore, a key project undertaken by Horizon Singapore Terminals Pte Ltd and Jurong Port Universal Terminal Pte Ltd. This state-of-the-art infrastructure mitigates operational risks and significantly reduces transfer times between the two terminals. The new pipeline reduces the reliance on short-range shipping operations, decreasing marine traffic in the port and increasing the safety of essential long-range vessel movements.

Retail

ENOC manages and operates 231 service stations, serving approximately 120 Million customers in the UAE and the Kingdom of Saudi Arabia.

Commercial International Sales

ENOC distributes jet fuel, LPG, lubricants, bulk fuel, alternative fuel like compressed natural gas; these products are designed for applications in automotive, industrial, marine, heavy duty diesel engines, and commercial use and are sold in 60 countries. ENOC has a global jet fuel network of over 300 airports across 25 countries. In 2024, ENOC has introduced the Marine LPG Composite Cylinders, the first of their kind in the UAE.

BARRELS OF OIL REFINED

189k+

daily

BARRELS OF CRUDE OIL PRODUCTION

196k+

per day

REFUELLING STATIONS

231

TERMINALS STORAGE CAPACITY

6.6Mn

m³

CONVENIENCE STORES ESTABLISHED

270

EMPLOYEES SUPPORTING OPERATIONS

12k+



OTHER SEGMENT

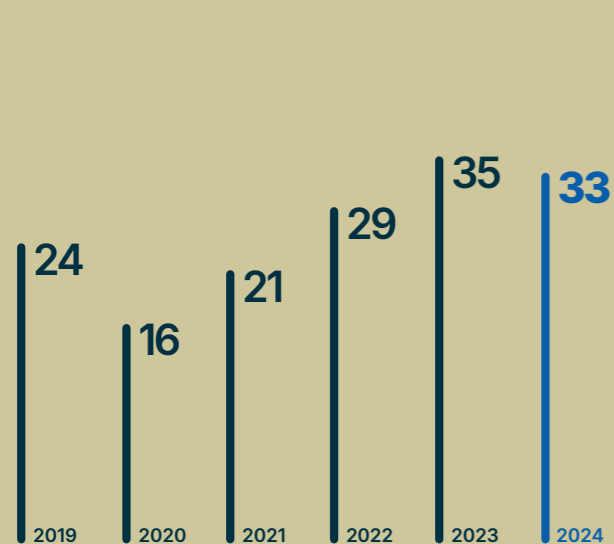
This segment includes portfolio companies that operate mainly within the:

- Real estate & construction sector
- Hospitality & leisure sector
- Retail sector
- Industrial sector
- Others

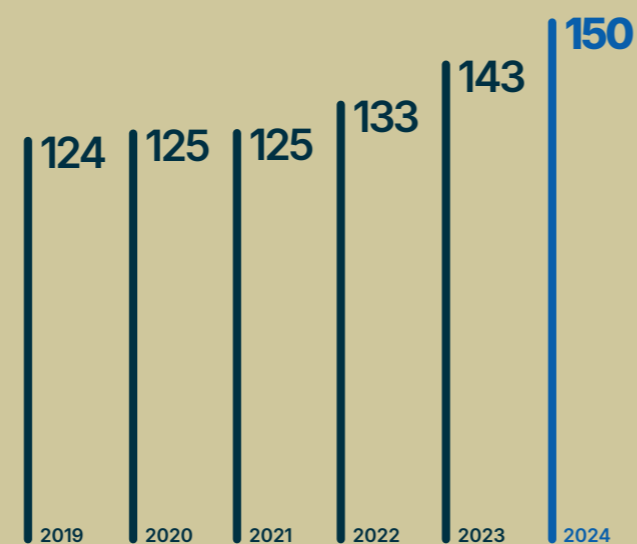
The activities within this segment are diversified and include core activities of Dubai, such as real estate and hospitality, with some of the Dubai's most renowned assets, as well as other activities carried out for diversification purposes.

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

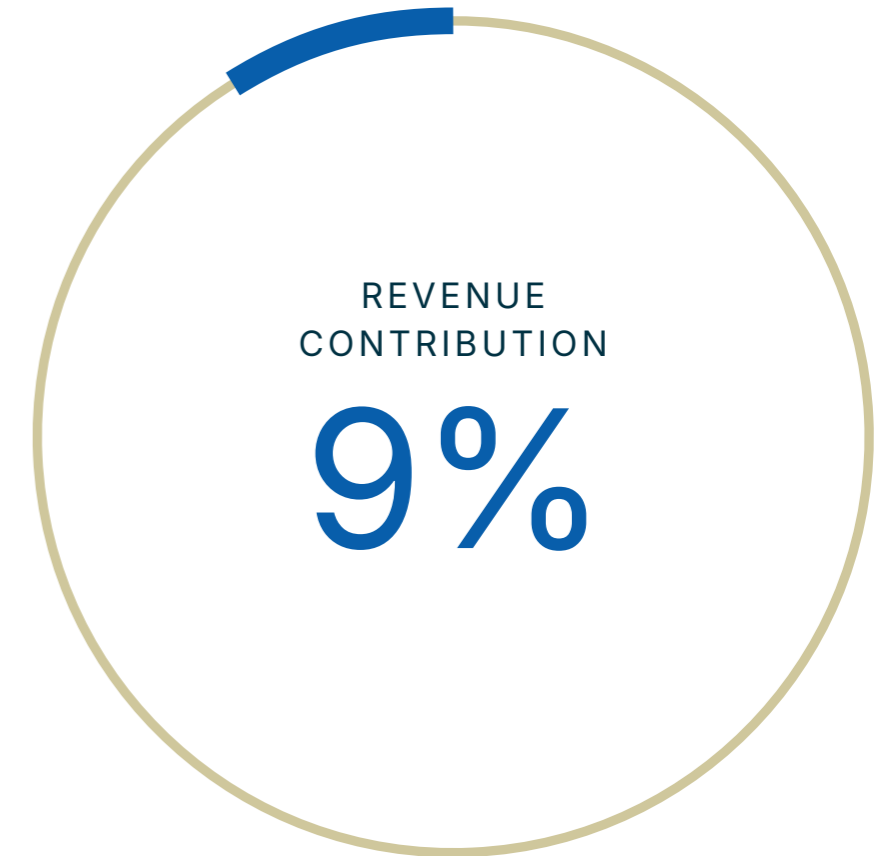
Revenue
(in AED Bn, YoY)



Assets
(in AED Bn, YoY)



CONTRIBUTION TO THE GROUP



REAL ESTATE & CONSTRUCTION RECTOR SECTION

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 ALEC and EMAAR are redefining real estate and construction benchmarks globally and regionally. From construction to MEP, fit-out to energy solutions, data centre solutions to heavy equipment rentals, and cutting-edge technology systems, ALEC has evolved and expanded to deliver unparalleled value to clients in the region. 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 estate 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) is one of the largest real estate developers in the UAE, known for various largescale projects.

Established in 1997, 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, The Dubai Fountain, the world's largest performing fountain are among EMAAR's trophy destinations.

EMAAR has delivered over 118,400 residential units in Dubai and other international markets since 2002. It has strong recurring revenue-generating assets with approximately 1.4 Million square metres of leasing revenue-generating assets and 38 hotels and resorts having over 9,200 keys (includes owned as well as managed hotels). Approximately 34 per cent of EMAAR's revenue is stemming from its shopping malls and retail, hospitality and leisure, and international subsidiaries.

In 2024, EMAAR expanded its collection of hotels both domestically and internationally by adding 4 hotels with approximately 500 Keys.

In 2024, EMAAR reported record property sales and continued improvement in the performance of its recurring revenue businesses, supported by improved consumer confidence, uptrend in the Dubai property market and overall business activity.. EMAAR successfully launched 62 new projects across all master plans in the UAE.

Furthermore, EMAAR announced a AED 1.5 Billion investment to expand Dubai Mall, introducing 240 new luxury retail options.

VISITORS

111Mn+

to Dubai Mall and Burj Khalifa

RESIDENTIAL UNITS DELIVERED

~118k

since 2002

LAND BANK

1.7Bn

sqft available for property development

GROSS LEASABLE AREA

1.4Mn

sqm

HOTELS

38

includes owned and managed

OWNED AND MANAGED ROOM KEYS

9,200+



One Za'abeel is an elevated lifestyle destination in the heart of Dubai, combining luxury, innovation, and relaxation.

The skyline-defining landmark is a hub of ultra-luxury, home to the 5-star One&Only One Za'abeel Resort, the flagship SIRO Hotel, Michelin-starred and fine dining restaurants at The Link, luxury residences, premium offices, and a retail concourse.

In 2024, One Za'abeel solidified its position as a renowned destination, kicking off the year with momentous celebrations and achievements that highlighted its stature, offerings, and unique architecture.

In February, a star-studded weekend of events was hosted at One&Only One Za'abeel to commemorate the grand opening of One Za'abeel to the public. During the celebration, a record-breaking light show was projected onto the structure, earning the location three Guinness World Records™.

Furthermore, the Guinness World Records™ recognised One Za'abeel as home to the Longest Cantilevered Building in the world. The Link is a 230m long sky boulevard, that is suspended 100m above the ground between two high-rise towers, with its hanging component measuring an impressive 67.227m.

In May, Dubai World Trade Centre Authority officially expanded its jurisdiction to include One Za'abeel within its Free Zone. This inclusion allows for dual-licensing capability of tenants under both Dubai World Trade Centre Free Zone and DED Mainland, broadening One Za'abeel The Offices' reach in the market.

One Za'abeel also solidified its positioning as a hub for digitally connected enterprises, being among the first in Dubai to be awarded the highly sought-after WiredScore Platinum certification.

Cementing itself as a destination for indulgent fine dining experiences, two restaurants at The Link were honoured with a Michelin Star, inducting them into the GUIDE within their first year of operation.

In 2025, One Za'abeel looks forward to the continued expansion of the destination with openings across multiple verticals including:

- The Concourse, a bustling hub of retail and eateries that fulfil everyday dining, shopping, healthcare, and wellness needs;
- One Offices, premium and fully equipped managed offices offering flexible leasing; and
- The Plaza, an exclusive events incubator designed to host Dubai's most sophisticated cultural, lifestyle, and brand experiences.

TOTAL BUILT UP AREA

539k

sqm

HOTEL ROOMS & SUITES

361

across One&Only and SIRO

OFFICE SPACE

26k

sqm

RETAIL SPACE

12k

sqm

LUXURY RESIDENTIAL UNITS

264

DESIGNER BRANDED APARTMENTS

94

GUINNESS WORLD RECORDS

4



The Deira Enrichment Project boasts over 700 retail shops, 6 on-site hotels, over 1,600 residential units, and more than 600 office spaces. The expansive development encompasses the Waterfront Market, Deira Enrichment Project Phases One and Two, and the Dubai Gold Souk Extension.

With consistent year-over-year growth, the Deira Enrichment Project (DEP) continues to expand its offerings, further enhancing the Deira district and solidifying its position as the ultimate destination to live, work, visit, or unwind.

DEP's continued success is further driven by stronger community connections delivered through improvements to the Sherina Plaza community park and the attraction of businesses through the introduction of FLEXI Offices, offering a diverse range of office spaces. These initiatives have strengthened the project's position as Deira's key residential and commercial hub.

2024 saw the Dubai Gold Souk Extension strategically build on its reputation as the region's premier destination for gold and jewellery. As the anchoring pillar within the Deira Enrichment Project, the Dubai Gold Souk Extension is a dynamic retail and business hub consisting of 295 retailers, 250 offices and 460 residences.

The following projects among others, served to reinforce the Dubai Gold Souk Extension as a gem nestled at the very heart of the wider Deira Enrichment Project vision:

- The region's first 24K Gold Cybertruck Shop & Win marketing campaign that drove footfall, awareness and revenue; and
- Signing the first MoU with Big Bus, Sightseeing Tours and Rayna Tours, one of the largest independent tour operators in the UAE.

DEP PHASE 1

MIXED USE BUILDINGS

55

RETAIL SPACE

550k+

sqft

OFFICE SPACE

600k+

sqft

RESIDENTIAL UNITS

1,600+

across 2.2Mn+ sqft

HOTEL ROOMS AND SERVICED APARTMENTS

1,400+

COMMERCIAL PROPERTIES OCCUPANCY

93%+



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

DIEZ's state-of-the-art ecosystem and worldwide network are embodied in its three globally recognised economic zones: 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 84,000 talents employed by over 45 Thousand 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 a 13.5 per cent non-oil foreign trade contribution in 2023. DIEZ portfolio spans various ventures in hospitality, education, retail, investments, e-commerce, B2B commerce, digitalisation, innovation, and entrepreneurship, consistently adding value to diverse markets.

DIEZ advanced autonomous urban logistics through strategic collaborations and the launch of a pilot program for autonomous delivery robots along with Aramex at DSO, to expand in the future to DAFZ and DCC. DIEZ is also implementing an autonomous delivery platform at DCC in partnership with Aramex and QuikBot Technologies. These initiatives reinforce Dubai's commitment to enhancing innovation in the logistics sector.

In 2024, DIEZ's B2B e-commerce arm, Tradeling, signed a definitive agreement to acquire the MENA distribution operations of Axiom Telecom. This marks a transformative step that will enhance Tradeling's capabilities and expand its reach, positioning it as a key technology partner for global brands.

GROSS LEASABLE AREA

33.1Mn
sqft

RESIDENTS LIVE AND WORK

123k

AVERAGE OCCUPANCY

94%

REGISTERED COMPANIES

45k+

MARKET VALUE NET ASSETS

23.3Bn
AED



ALEC Engineering & Contracting (ALEC) is a well-established cornerstone of the UAE, Kingdom of Saudi Arabia and the region's multi-disciplinary construction industry.

ALEC continues to lead the way in high-growth sectors such as marine, oil and gas, fit out, mechanical, electrical and plumbing (MEP), modular building, renewables, data centres, technology systems, heavy equipment rental, and asset maintenance.

ALEC has extensive experience in complex projects across multiple sectors including airports, retail, hotels, resorts, high-rise buildings, and themed projects. It also provides clients with services of construction management, digital construction, design management, estimation, cost planning, and procurement services. Since inception, ALEC has delivered over 850 projects with an approximate value of over AED 77 Billion, and as of December 2024, ALEC had an outstanding order book of AED 27 Billion. Among ALEC's most notable completed projects includes the iconic record-breaking One Za'abeel Tower, SeaWorld Abu Dhabi, Yas Waterworld, and Dubai Hills Mall. ALEC also played a key role in delivering landmark pavilions such as the Mobility Pavilion, the UAE Pavilion, and the Kingdom of Saudi Arabia Pavilion at Expo 2020 Dubai.

ALEC has increased its digitised landscape in support of its innovation initiatives, which ranges from modelling software and AI technology to robotics application. In 2024, ALEC launched its robotics strategy which aims to have 5 per cent of its construction activities automated by advanced robotic solutions within the next five years.

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

- The Wynn Al Marjan Resort Ras Al-Khaimah, Natural History Museum Abu Dhabi, teamLab Phenomena Abu Dhabi, and Yas Water World expansion in the UAE; and
- Aquarabia Waterpark, Qiddiya Speed Park, MISK iLMi Centre, Six Senses Amala and the Red Sea Marine Life Institute in the Kingdom of Saudi Arabia.

NUMBER OF PROJECTS DELIVERED

862

with approximate value of AED 78 Bn

OUTSTANDING ORDER BOOK

27Bn+

AED

EMPLOYEES SUPPORTING OPERATIONS

38k



ICD Brookfield Place is a joint venture between ICD and Brookfield, a leading global alternative asset manager.

The joint venture owns a controlling interest in a building it developed, 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 and Richemont. At the heart of ICD Brookfield Place is The Summer Garden, a 31-metre-high public realm enlivened by an award-winning arts & cultural programme.

OFFICE SPACE

990k
sqft

RETAIL SPACE

160k
sqft

GREEN SPACE

140k
sqft

CAR PARK BAY

2,700
spaces



HOSPITALITY & LEISURE
PORT SECURE

The hospitality and leisure sector is an essential driver of 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.

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.

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 a leading international developer and operator of ultra luxury resorts, hotels and branded residences, and innovative entertainment and hospitality experiences across 11 countries with over 6,000 rooms.

Kerzner has a successful history of creating iconic, destination-defining resorts and unlocking locations around the world, leaving a lasting legacy.

Kerzner operates hotels and resorts under the Atlantis, One&Only, SIRO, and Rare Finds brands, all of which are unique, innovator brands.

Atlantis Resorts are unique ocean-themed entertainment destination resorts offering innovative, awe-inspiring experiences.

One&Only the pinnacle of ultra-luxury design, authentic experiences and genuine hospitality. One&Only is an exceptional collection of one-of-a-kind resorts and private homes located in the world's most inspiring destinations.

SIRO is an immersive lifestyle destination designed to offer guests a holistic fitness and recovery experience through five key pillars of fitness, nutrition, sleep, recovery and mindfulness.

Rare Finds collection unveils extraordinary destinations that delve into the rich tapestry of local cultures and entertainment.

In 2024, Kerzner inaugurated the following properties and entertainment destinations:

- One&Only One Za'abeel in Dubai, the ultra-luxury brand's first urban resort;
- The Link at One Za'abeel, a futuristic dining and entertainment destination suspended 100 Metres above the city and home to an array of Michelin starred restaurants;
- SIRO One Za'abeel, the first hospitality concept to offer a truly holistic approach to sleep, fitness and recovery, enabling guests to achieve peak performance when they travel, and
- One&Only Kéa Island, an undiscovered gem at the gateway to the Cyclades and the second opening in Greece for One&Only.

In 2025, Kerzner has a number of highly anticipated projects in development, most notably the:

- Launch of One&Only Private Homes Rental at One&Only Le Saint Gérân;
- Opening of SIRO Boka Place in Montenegro, the second SIRO hotel; and
- Opening of One&Only Moonlight Basin in Big Sky, Montana, the brand's first mountain resort and Private Homes in the United States.

TOP RATED LUXURY RESORTS

19

operated around the world

COUNTRY PRESENCE

11

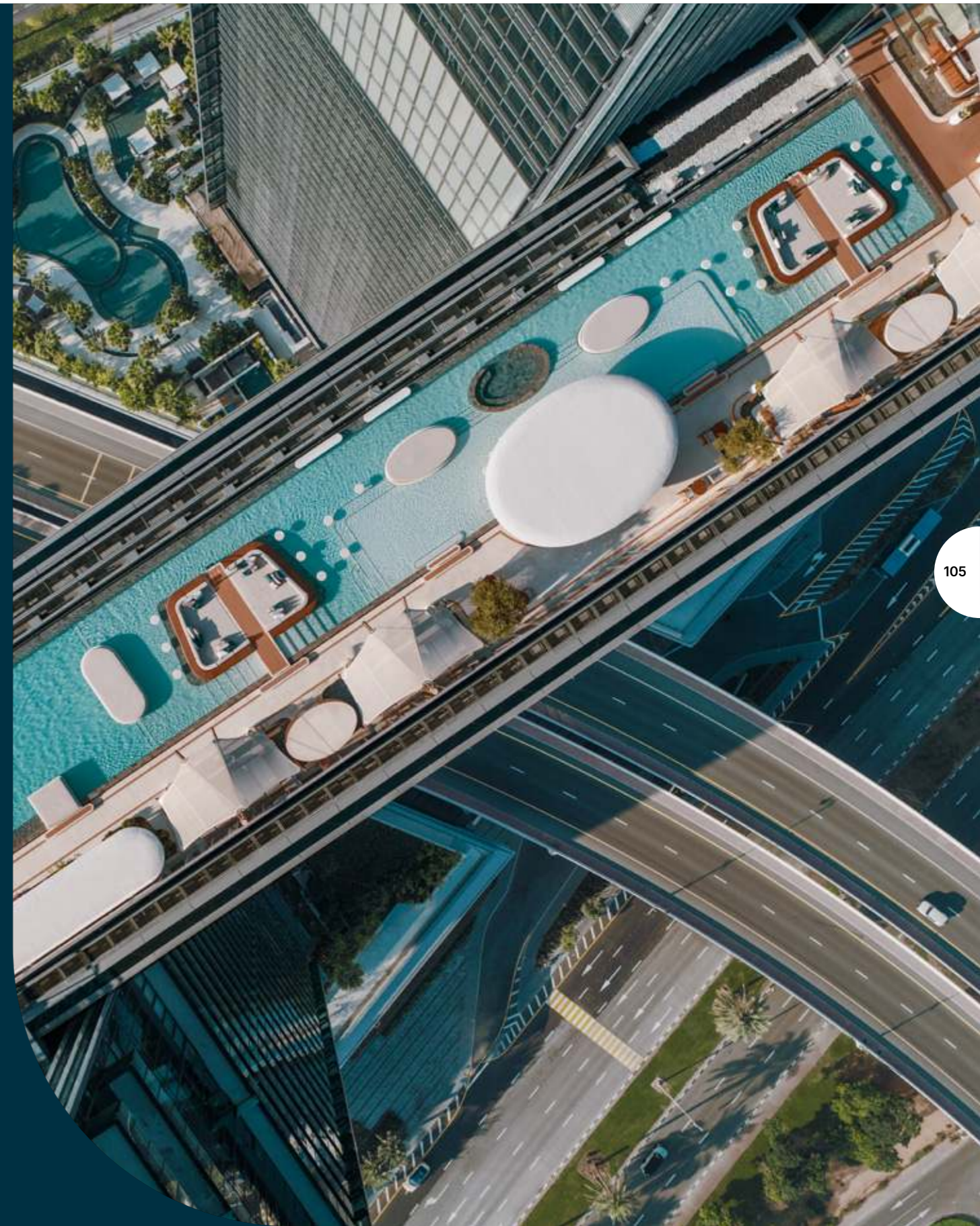
across 5 continents

ROOMS

6,000+

RESTAURANTS

169



Located in 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:

- Exclusive residences, penthouses and serviced apartments;
- Marina services including superyacht berthing, tax-free fuel at Platinum-rated facilities, and superyacht repair and refit centre;
- Accommodation at 5-star hotels namely: Regent and SIRO Boka Place; and
- Shopping and dining experiences with global fashion boutiques, stores and galleries, and waterfront restaurants.

Porto Montenegro continues to maintain its status as a luxury waterfront community in the Adriatic region. It is advancing towards becoming a premier yachting hub in the Mediterranean with the opening of its newly re-developed superyacht service, repair and refit centre, Adriatic 42, which is attracting some of the most prestigious and sizable yachts from around the globe.

In 2025 Porto Montenegro has the upcoming projects:

- Completion of the new Boka Place mixed-use district. This has secured Porto Montenegro's position as the prime shopping and leisure destination on the Montenegrin coast, thereby attracting a growing number of visitors from an ever-expanding catchment across the Western Balkans;
- Launch of new retail and dining pavilions in the Park Gardens district site within Porto Montenegro, building upon the previously successful opening of the Strade Navale boulevard retail area;
- Opening of the Kerzner SIRO Hotel & Residences at Boka Place, along with its related on-site and off-site activity partners and amenities. The hotel and residences will enhance Porto Montenegro's onshore sports and active lifestyle options; and
- Launch of Synchro Yards, an events, entertainment, arts and creative industries district comprising waterfront entertainment and dining, and a first residential phase.

As recognition and popularity of the Adriatic as an inspiring resident and tourism destination grows, Porto Montenegro continues to lead the market with innovative and compelling lifestyle and service offerings across all its target sectors.

BERTHS

482

WORLD'S LARGEST SUPERYACHT BERTH

250

metres

HOTEL ROOMS AND APARTMENTS

169

Hotel rooms — 34

Apartments under management — 135

BUILT-UP AREA OF THE MARINA

120k+

sqm

RESTAURANTS

18



106

107

Established in 1979, the Dubai World Trade Centre (DWTC) is a cornerstone of Dubai's growth, driving business tourism and trade across the region.

At the heart of DWTC's influence are its world-class venues, the Dubai International Convention & Exhibition Centre (DICEC) and the Dubai Exhibition Centre (DEC), a designated free zone, coupled with its award-winning commercial real estate.

In 2024, DWTC welcomed 2.65 Million attendees by hosting 378 Meetings, Incentives, Conferences, and Exhibitions (MICE) events across its flagship venues, DICEC and DEC.

Key events organised by DWTC include: GITEX Global, the world's largest tech show; Gulfood, the largest and most trusted annual food and beverage sourcing event in the world; Dubai International Boat Show, the largest and most established marine show in the Middle East among, others. Other key events hosted at DWTC include: WHX Dubai (formerly Arab Health), the healthcare industry's most instrumental event connecting regional and international policy leaders and healthcare professionals; Arabian Travel Market, a travel and tourism event giving a platform to inbound and outbound tourism professionals globally; Automechanika Dubai, the largest international automotive aftermarket trade show in the Middle East, among others.

DWTC's Real Estate division announced a strategic joint venture with Emaar Properties to develop Expo Living, a new residential community in Expo City Dubai. Meanwhile, the Asset Management division experienced unprecedented occupancy levels, with commercial office spaces in One Central, Sheikh Rashid, and Convention Towers reaching 99 per cent, and residential apartments in Expo Village exceeding 90 per cent.

The DWTC Authority Free Zone maintained its robust performance by licensing 389 new entities and extending its jurisdiction to include One Za'abeel, thereby offering businesses access to unique benefits within this landmark development.

KAOUN International, DWTC's global events arm, continued to expand its global footprint with major events like GITEX AFRICA in Morocco and GITEX DIGI_HEALTH 5.0 Asia in Singapore.

DXB Live, DWTC's experiential events agency, maintained its status as a leading partner to event organisers and venue operators serving as the main contractor for 56 exhibitions and delivering custom stand builds for over 175 clients.

During 2024, a landmark milestone was the approval of AED 10 Billion expansion plan for DEC, which will make it the largest purpose-built indoor events and exhibitions venue in the region, enabling DWTC to double its annual event capacity and triple its economic contribution by 2033.

EVENTS HOSTED

378

COMPANIES PARTICIPATED
IN ORGANISED EVENTS

58k+

VISITORS ATTENDED
ORGANISED EVENTS

2.6Mn+

NATIONALITIES OF DELEGATES
AND ATTENDEES

191

BUILT UP AREA

2.7Mn

sqft
for hosting MICE events

COMMERCIAL OFFICE
SPACE OCCUPANCY

99%

across One Central, Sheikh Rashid
and Convention Towers



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 a leading and largest airport single-site travel retailer, recording a turnover of AED 7.9 Billion in 2024.

In 2024, the passenger traffic of the Dubai International Airport was 92.3 Million, a 6 per cent growth compared to 2023. Perfumes, tobacco and gold were the top sellers, increasing by 10 per cent, 8 percent and 1 per cent respectively. DDF reported more than 20.5 Million sales transactions during the year, an average of 56,500 transactions daily, while 55.1 Million units of merchandise were sold.

Dubai Duty Free plans to enhance its retail operations in 2025 with:

- The opening of new Louis Vuitton and Cartier boutiques;
- The renovation of the existing Chanel boutique;
- The refurbishment of perfumes and cosmetics shops in Concourse A; and
- The refurbishment of watches and the Technology shop in Concourse B.

DDF also operates a leisure division which includes The Irish Village, The Century Village, the Dubai Duty Free Tennis Stadium and The Jumeirah Creekside Hotel.

DDF is committed to promoting Dubai through a series of high-level sporting events such as Dubai Duty Free Tennis Championships, Dubai Duty Free Irish Derby and Dubai Duty Free Shergar Cup.

RETAIL SPACE

~40k

sqm at Dubai Airports

TURNOVER

7.9Bn

AED

UNITS OF MERCHANDISE SOLD

55Mn+

SALES TRANSACTIONS RECORDED

20Mn+

EMPLOYEES SUPPORTING OPERATIONS

6,000+



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 and the UAE companies who make products using EGA's metal, account for 1.3 per cent of the UAE's GDP.

EGA is an integrated aluminium producer, with operations ranging from bauxite mining to the production of cast primary aluminium and recycling. EGA developed its own aluminium smelting technology in the UAE and has used own technology in every smelter expansion since the 1990s.

In 2024, EGA broadened its global presence with the acquisitions of Leichtmetall in Europe and Spectro Alloys in the United States. Leichtmetall is a European specialty foundry focused on the production of hard alloys and large diameter billet based in Germany. Spectro Alloys, is a leading secondary foundry alloy producer in Rosemount, Minnesota.

EGA operates:

- A bauxite mine with associated export facilities in the Republic of Guinea producing 10.8 Million wet metric tonnes in 2024, making it one of the largest merchant suppliers in the world;
- An alumina refinery in Abu Dhabi producing 2.54 Million tonnes of alumina in 2024, and thereby contributing nearly half of the company's needs for alumina, the main feedstock for aluminium smelters;
- Aluminium smelters in Dubai and Abu Dhabi producing 2.7 Million tonnes of cast metal in 2024;
- A speciality foundry in high strength recycled aluminium in Germany with a production capacity of 30 Thousand tonnes per annum; and
- A leading recycling plant in the United States with a production capacity of 110 Thousand tonnes of aluminium ingots per annum.

EGA sells aluminium to customers in more than 50 countries around the world operating in diverse industries including construction, automotive, cans and packaging, and electronics among others. More than 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.

HOT METAL PRODUCTION

2.7Mn+
tonnes

ALUMINA PRODUCTION

2.5Mn+
tonnes

CUSTOMERS

440

COUNTRY PRESENCE

59

EMPLOYEES SUPPORTING OPERATIONS

7,000+

ALUMINIUM IN GCC PRODUCED BY EGA

44%

CONTRIBUTION TO WORLD PRODUCTION

~4%



Dubal Holding (DH) is a wholly owned subsidiary of ICD through which it invests in various entities in the commodities and mining, power and energy, and industrial sectors.

DH's main investment is its 50 per cent stake in EGA. Aside from its stake in EGA, DH has over time also invested in the following:

- A minority stake in Sinoway Carbon Company, a Calcined Petroleum Coke production facility in China's Shandong Province;
- A significant shareholding in BioD Technology FZCO, GCC's largest biodiesel manufacturer acquired in 2024. BioD specialises in converting used cooking oils and palm oil mill effluent into clean biodiesel;
- A joint venture partnership with Tadweer, acquisition in 2024 of Enviroserve, the world's largest integrated e-waste recycler located in Dubai;
- Full ownership of Thermalex, an aluminium extrusion company in Montgomery, Alabama; and
- Full ownership of OSE Industries LLC, an aluminium extrusion company in Dubai, following the acquisition of the remaining minority shares in 2024.

Significant project activities during 2024 include:

- DH along with other consortium partners successfully completed the construction of the world's largest waste-to-energy facility at Warsan, Dubai. The facility has a waste throughput capacity of 5,555 tonnes of municipal solid waste per day and generates around 200MW of power; and
- DH along with other consortium partners continued progress on the development of a titanium slag facility in Sohar, Sultanate of Oman. The energisation of the first furnace is expected to happen in Q2 2025, with full ramp-up targeted for the end of Q3 2025.



118

119

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 energy solutions providers and manufacturing businesses. Its products are sold to 75 countries globally.

Ducab serves customers 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.

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

Ducab Cables Business produces advanced copper and aluminium wire and cable products as part of its end-to-end energy solutions (LV, MV, HV cables and specialist cables).

Ducab Metals Business (DMB) also provides high-quality aluminium and copper industrial products to customers around the world.

In 2024:

- DMB acquired GIC Magnet which introduced a unique product line to the company's offerings of copper and aluminium strips utilised in various key sectors such as automobiles, transformers, transportation, shipping, motors, electric vehicles, and electromagnet applications;
- Ducab's metal arm doubled production to meet global demand, boosting downstream manufacturing status and operations; and
- Ducab India signed the first bilateral partnership in the power sector with Emirates NBD India, thereby driving diversification, boosting national economies and increasing non-oil trade.

BUILT UP AREA

4.8Mn+

sqft across 6 facilities

CABLE AND WIRE PRODUCTION

115k

tonnes

COPPER AND ALUMINIUM ROD PRODUCTION

300k

tonnes

COUNTRY PRESENCE

75

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.

Founded in 2004, emaratech is one of UAE's leading technology pioneers, shaping the future through transformative digital solutions that simplify and enhance millions of lives each day. From secure government systems to advanced AI-powered solutions, emaratech drives sustainable growth, innovation, and progress across the UAE.

The group provides essential services in digital payments, border control, issuance of visas, cybersecurity, real estate, e-commerce, courier and strategic management, empowering both public and private sectors to thrive in a connected world.

Emaratech's visa submission and processing solution leverages automation, artificial intelligence, and biometrics to streamline visa applications. The solution features real-time integration, bulk processing, paperless processing, is scalable and efficient, making it ideal for modern immigration authorities.

Building on its track record of delivering successful airport solutions like the Smart Corridor, Smart Gates, Crew Gates, and integrated seamless experience for Dubai Airports, emaratech continues to be a pioneer in innovation, working in collaboration with The General Directorate of Residency and Foreigners Affairs-Dubai. The latest advanced solution from emaratech, Borderless Travel, aims to further fast track travellers through immigration.

noqodi, the fintech arm of emaratech recorded over 20 per cent increase in volume owing to the onboarding of reputable companies in the Government and private sector, and partnering with major players like Checkout and American Express.

2024 marked Emirates Real Estate Solutions (ERES) strongest performance to date, recording remarkable transaction growth across all lines including property sales, post-sale service charge management, lease management, real estate company licenses and permits, marketplace transactions, rental dispute services, and digital transformation initiatives.

Zajel Courier Services continues to be one of the leading logistics service providers in the UAE providing comprehensive logistics solutions to both public and private sectors, covering international and domestic courier services, as well as freight forwarding solutions, including air, sea, and land freight.

TRANSACTIONS THROUGH THE SMART CHANNEL PLATFORM

24Mn+

TRANSACTIONS THROUGH THE EMIRATES REAL ESTATE SOLUTIONS (ERES) PLATFORM

2Mn+

TRANSACTIONS THROUGH THE NOQODI SYSTEM GATEWAY

39Mn+

VALUE OF TRANSACTIONS PROCESSED THROUGH THE NOQODI PAYMENT GATEWAY

27.5Bn

AED

NUMBER OF COURIER DELIVERIES

4Mn+

made through Zajel



Established in 2002, DMCC is a leading international business district that drives the flow of global trade through Dubai, supporting its community of over 25,000 registered companies to do business and access the world's fastest-growing markets from a central and dynamic hub.

DMCC is home to a diverse range of companies spanning key global industries, including diamonds and precious stones, gold and precious metals, energy, coffee, tea, agriculture, crypto, AI, and gaming. As a hub for international trade, DMCC fosters a dynamic ecosystem that supports market access, innovation, and business growth across these sectors.

In 2024, DMCC attracted 2,047 new companies. DMCC contributes an estimated 15 per cent of Dubai's annual foreign direct investment, and 7 per cent of its GDP.

DMCC drives industry growth and innovation through its tailored licensing, infrastructure, services and specialised ecosystems across major commodities, next-generation technologies, and sustainability. In 2024, DMCC launched two world-class ecosystems, the DMCC AI Centre, which is driving pragmatic AI adoption and real-life use cases, and the DMCC Sustainability Hub, which is pioneering ESG best practices at the global level.

In its districts of Uptown Dubai and Jumeirah Lakes Towers (JLT), DMCC has developed two of Dubai's most vibrant communities. The districts are home to world-class, sustainably designed facilities including the five-star SO/Uptown Dubai lifestyle hotel, ultra-modern residences, exciting leisure and lifestyle attractions, as well as premium shopping and dining options.

In 2024, DMCC broke ground on the second phase of Uptown Dubai, which will see the construction of two 23- and 17-storey towers. The wider Uptown Dubai district neared the completion of the Atrium, the Plaza and F&B offerings. Furthermore, DMCC announced two new premium residential developments as well as the Crypto Tower – a 17-storey project designed to house DMCC's rapidly growing community of Web3 companies.

As a gateway to trade, DMCC held the inaugural Dubai Diamond Week which included the Dubai Diamond Conference and Kimberley Process Plenary.

REGISTERED COMPANIES

25k+

RESIDENTS LIVE AND WORK

100k+

NEW COMPANY REGISTRATIONS IN 2024

2,047

COMMERCIAL PROPERTIES OCCUPANCY

97%





Imdaad

Established in 1987 and rebranded in 2007, Imdaad delivers a diverse range of services, including Integrated Facilities Management (FM), Hard Facilities Management, Soft Services, and Environmental Services such as waste management, wastewater treatment, pest control, and B2C solutions.

Imdaad, the Middle East's leading Integrated Facilities Management company, offers sustainable, innovative solutions that drive operational efficiency across built environments. Imdaad serves over 6,000 customers across Health Care, Industrial, Education, Financial entities, Commercial and Mixed-Use Utilities sectors among others.

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

- FARZ - materials recovery facility;
- Isnaad - soft FM and on-demand manpower supply;
- HomePro - residential maintenance;
- Vision Safety - fire safety services;
- Nigma - elevator maintenance services;
- Imdaad Al-Batinah - waste collection; and
- Imdaad Misr - FM Services;

each focusing on innovative and sustainable practices tailored to the unique needs of the market.

In 2024, Imdaad expanded its regional presence with the launch of Omdaad, its Oman-based subsidiary, further strengthening its commitment to providing high-quality FM solutions in the region.

With a workforce of over 11,000 professionals representing more than 45 nationalities, Imdaad continues to prioritise sustainability, cutting-edge technology, and exceptional customer satisfaction. The company's customer-centric approach and unique service offerings distinguish it as an industry leader, fostering long-term partnerships across the UAE, Oman, and Egypt.

Imdaad remains dedicated to transforming the FM landscape by delivering integrated, specialised solutions that foster growth, enhance operational efficiencies, and promote sustainability in the Middle East and beyond.

AREA MANAGED

640Mn+

sqft

CONTRACTS UNDER MANAGEMENT

6,500+

CUSTOMERS

6,500+

MAINTENANCE VISITS

1.6Mn+

planned & reactive

WASTE RECYCLED THROUGH SEGREGATION PROGRAMME

140k+

tonnes

WASTE MANAGED ANNUALLY

640k+

tonnes

EMPLOYEES SUPPORTING OPERATIONS

11k



128

129



Integrated Service Solution Global Forwarding (ISS Global Forwarding), established in 2018, continues to drive customer-centric logistics solutions across multiple industries.

With a steadfast commitment to innovation, ISS Global Forwarding has built a reputation of effortlessly tackling intricate logistics challenges, offering dependable and efficient services across a vast global network that encompasses over 60 countries. ISS Global Forwarding provides the following services:

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

ISS Global Forwarding offers real-time shipment visibility down to the product level, allowing customers to better manage production and sales timelines without the need for complex IT integration.

ISS Global Forwarding successfully implemented in-house WMS web and mobile applications tailored for fashion customers, and an advanced robotics solution for the automotive sector in the strategically located warehouse in Dubai. The applications automated order sorting, packaging, streamlined overall operations.

Furthermore, the company grew strength in renewable energy and oil & gas projects with dedicated project teams in key regions such as Italy, Spain, India, GCC, China, and Africa offering end-to-end freight forwarding, customs clearance, temporary storage, vendor and PO management services among others.

SHIPMENTS HANDLED

90k+

CARGO HANDLED

3Mn+

tonnes

COUNTRIES PRESENCE

60+

WAREHOUSE CAPACITY

4.5Mn+

ft³



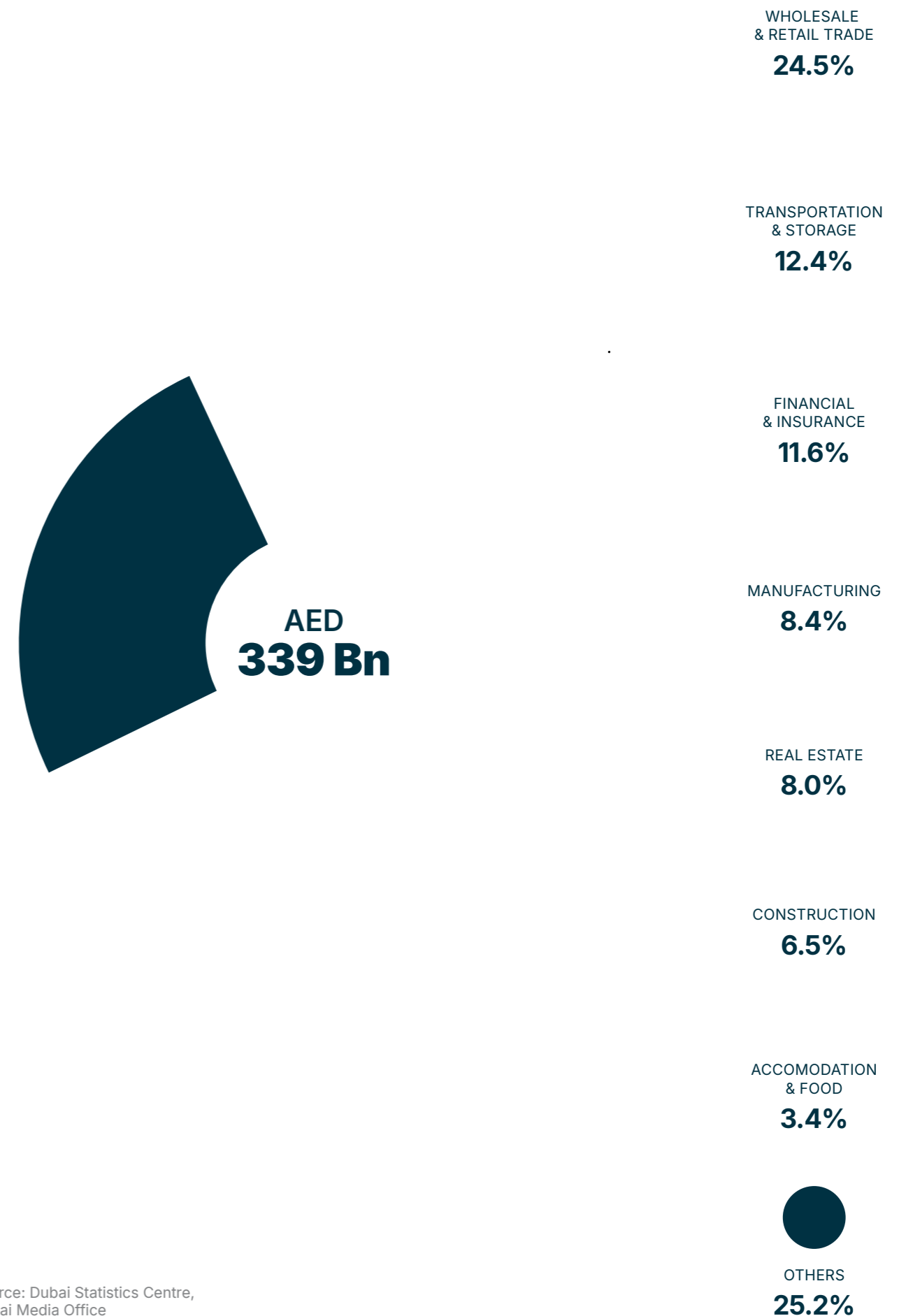
ECONOMICS
INTERNATIONAL
ECONOMICS

Wholesale & Retail trade, the largest sector in terms of value, Transportation & Storage and Financial & Insurance activities reached AED 83 Billion, AED 42 Billion and AED 39 Billion respectively, contributing almost half of Dubai's GDP.

These activities emerge as the leading sectors driving Dubai's GDP growth. The transportation and storage sector alone represented a fifth of total growth.

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 2024)



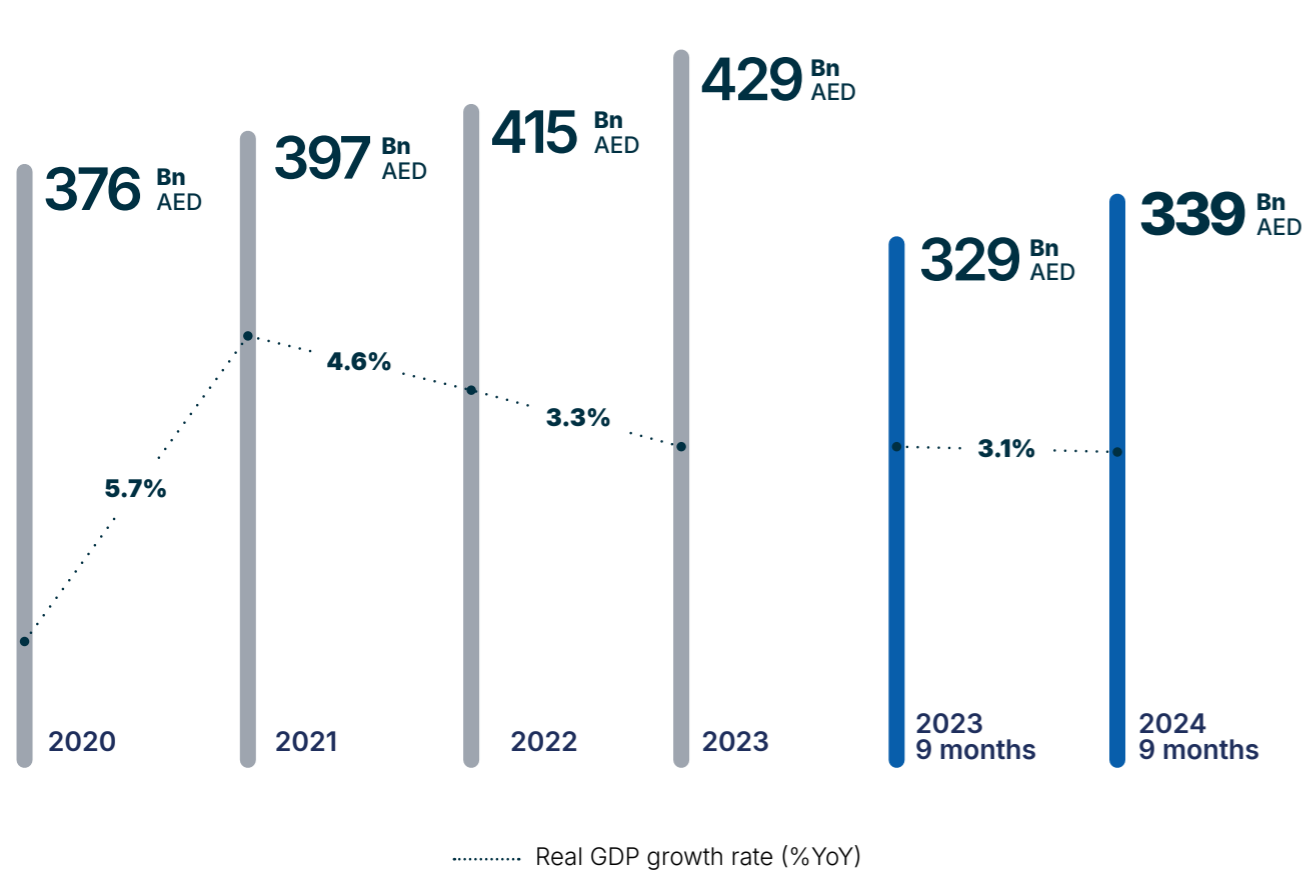
Source: Dubai Statistics Centre,
Dubai Media Office

Dubai Real GDP and Growth Rate (%YoY)

Dubai's economy continued its strong upward growth trajectory, with GDP for the first nine months rising 3.1 per cent compared to the same period in 2023, reaching AED 339.4 Billion.

The emirate has achieved significant advancements across a wide breadth of sectors, including bellwether industries such as logistics, technology, and tourism. Logistics has solidified Dubai's role as a global trade hub, while technology is driving unparalleled innovation, and tourism continues to set global benchmarks, collectively fuelling Dubai's growth.

Dubai's exceptional economic performance reflects the city's resilience and commitment to innovation-driven growth, and the strategic execution of the city's bold vision.



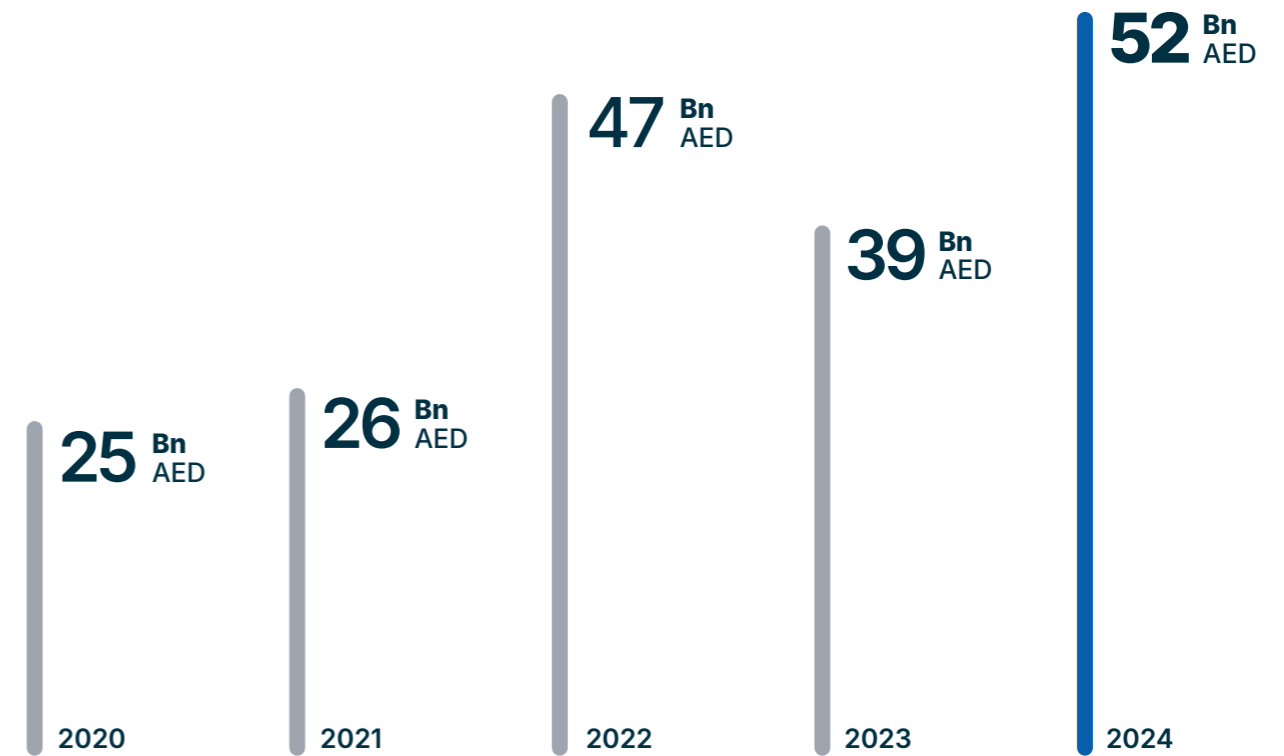
Source: Dubai Statistics Centre, Dubai Media Office

Dubai FDI Inflow

Dubai retained its position as the world's top destination for greenfield FDI projects, ranking No. 1 globally for the fourth consecutive year, representing 6.2 per cent of the global share.

This achievement highlights Dubai's resilience and strategic vision. It also underscores the emirate's commitment to fostering a dynamic business environment, reinforcing its status as a leading global investment hub.

The emirate attracted an estimated AED 52.3 Billion in FDI capital during 2024, representing 33 per cent increase from AED 39.3 Billion in 2023.

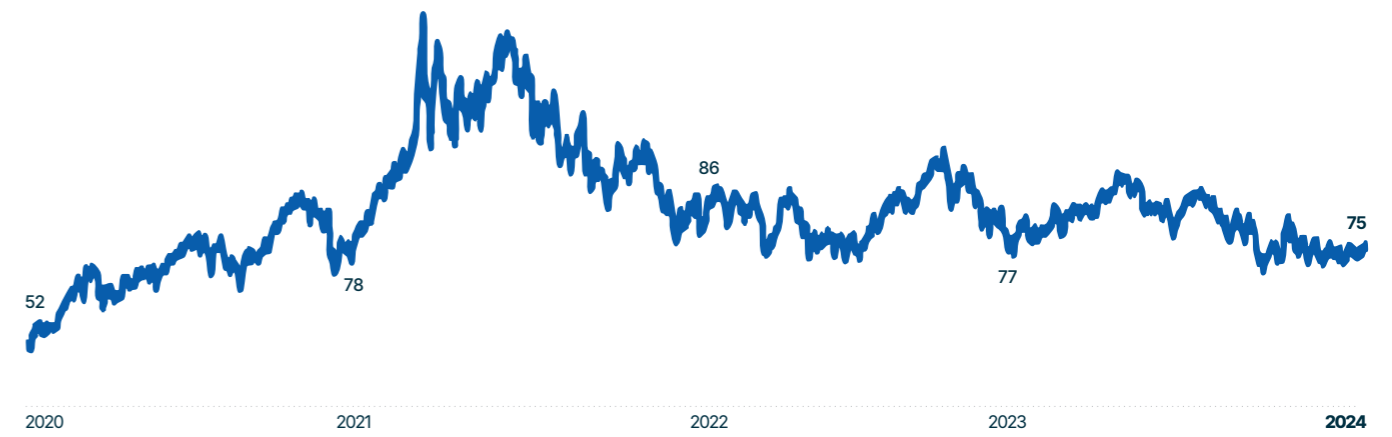


Source: Dubai FDI Monitor

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

In 2024, oil prices were less volatile, finishing the year with a net decline of 3 per cent compared to 2023.

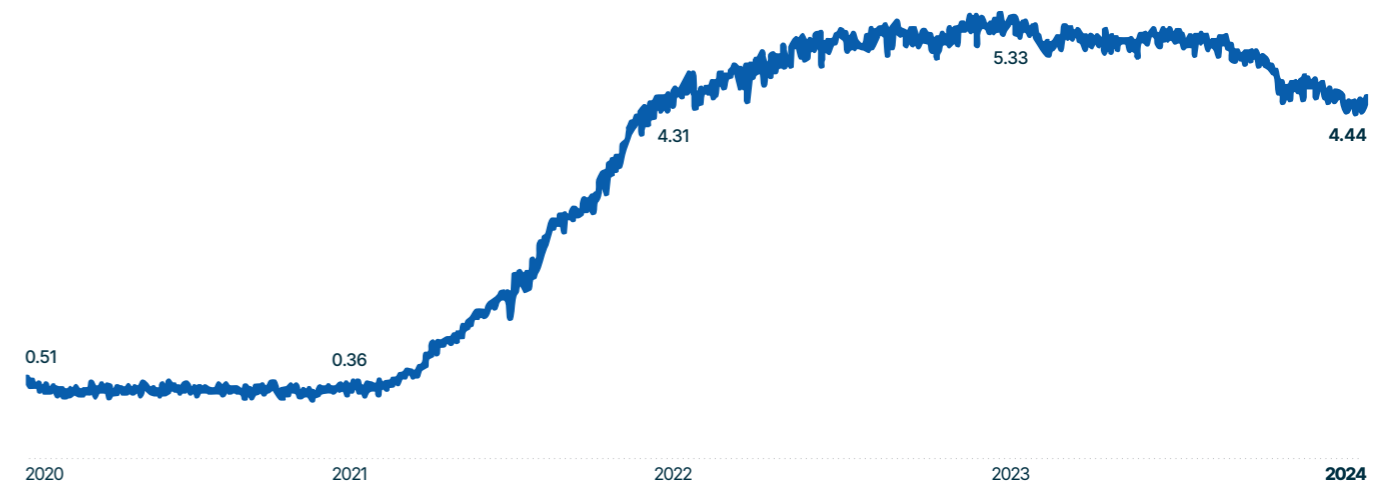
In the early months, rising geopolitical tensions caused prices to increase. However, a surge in the U.S. production combined with economic challenges in China led to a decrease in global demand, resulting in a significant drop in prices during the latter part of the year.



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

After aggressive interest rate hikes in 2022 and 2023 to combat soaring inflation from pandemic-related issues, the US Federal Reserve began easing in September 2024, cutting rates by a full percentage point in 2024. The UAE's Central Bank aligned its rates with the Fed's changes.

These higher rates increased funding costs for banks, partially offsetting balance sheet growth benefits, but strong cash flow from the non-banking sector helped mitigate the impact.

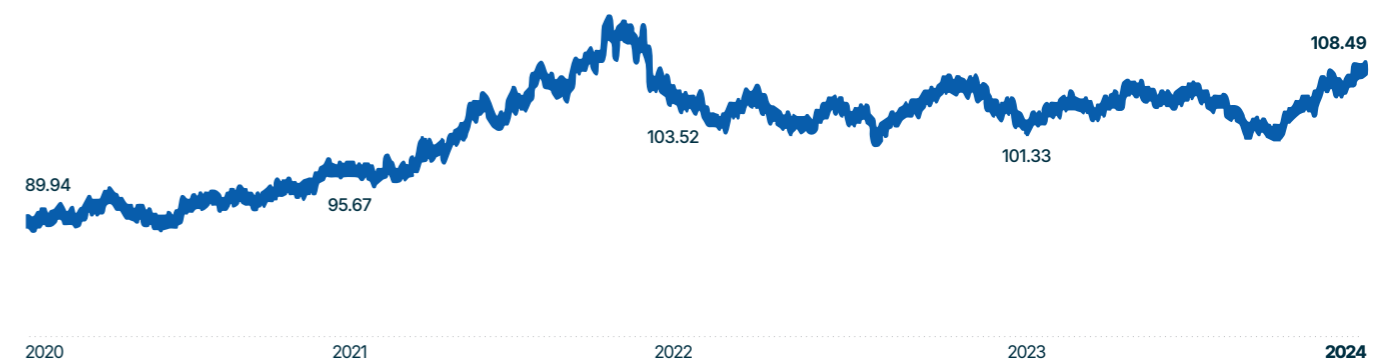


● **US Dollar index**
(as of 31 December)

The U.S. Dollar Index increased by 6.7 per cent in 2024, outperforming almost all major currencies.

This appreciation of the dollar can be attributed to several factors: stronger economic growth in the U.S. compared to its global peers, expectations of prolonged higher interest rates from the Federal Reserve, inflationary pressures linked to upcoming U.S. administration policies and heightened geopolitical tensions.

ICD's diversified portfolio across various industries is affected by the volatility of the U.S. Dollar Index in different ways.

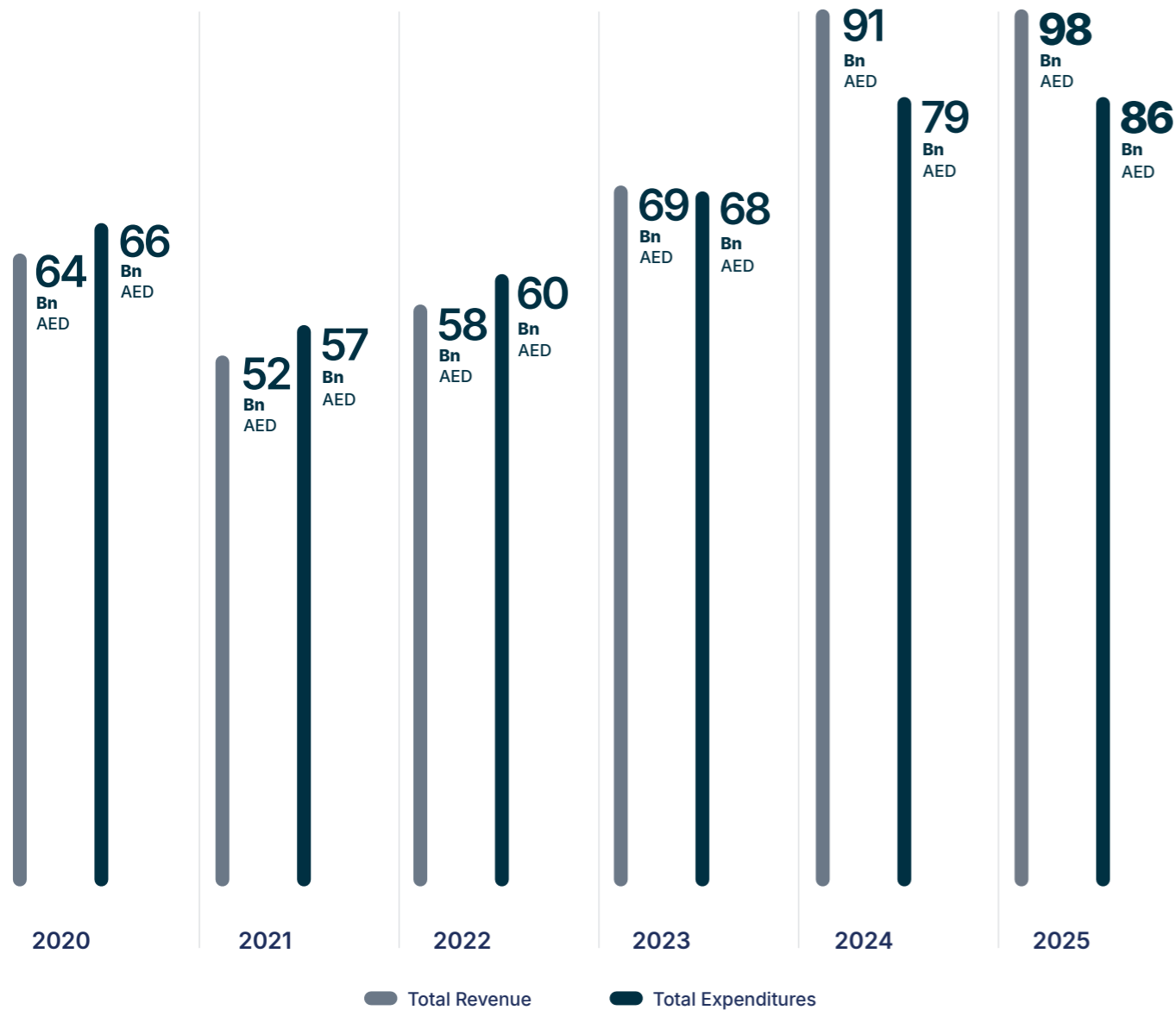


Source: Bloomberg

Dubai Budget

The Dubai budget for 2025-2027 is the largest in the emirate's history, with revenues of AED 302 Billion and expenses of AED 272 Billion.

In the 2025 budget, Dubai remains focused on enhancing social services and improving the quality of life in key sectors such as health, education, culture, and infrastructure.

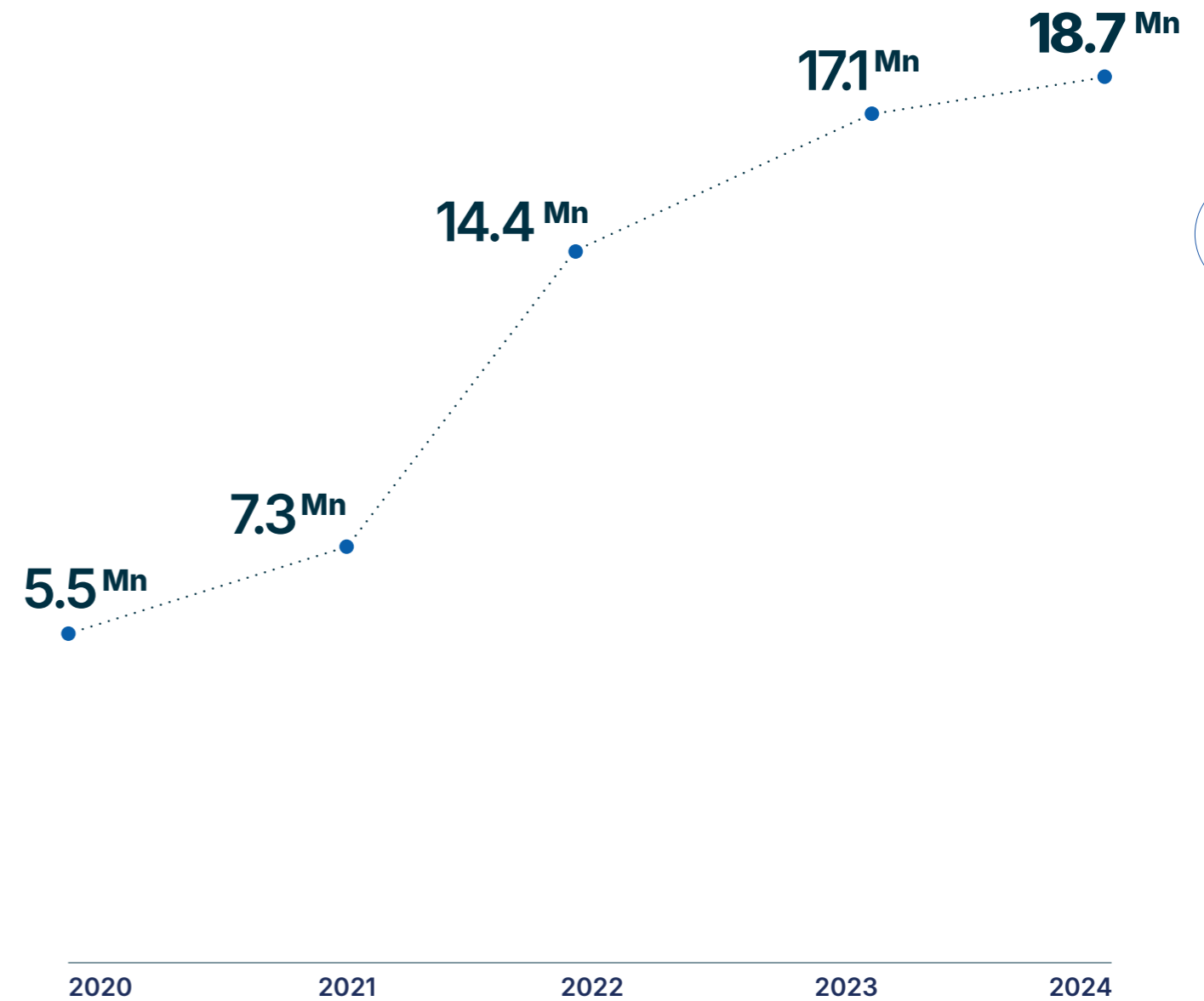


Source: Department of Finance, Dubai Media Office

International Visitors

Dubai welcomed 18.7 Million international visitors in 2025, a 9 per cent increase year-over-year that surpasses the previous record of 17.1 Million in 2023.

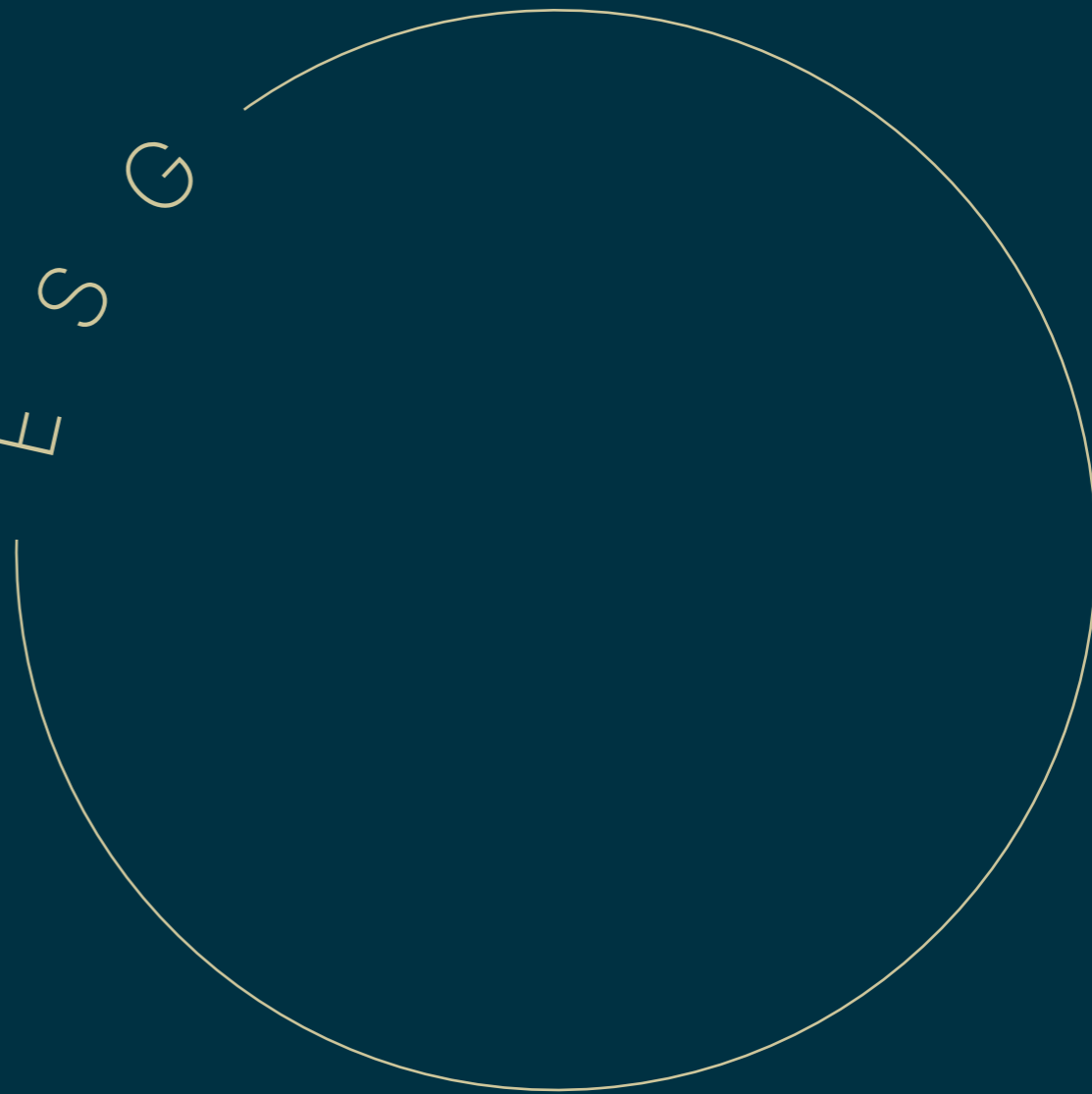
This achievement is the result of visionary leadership and strong collaboration between the public and private sectors. Their concerted efforts have raised Dubai's status as a premier global tourism hub and reinforced its position as the world's best city to live, work, and visit.



Source: Department of Economy and Tourism, Dubai Media Office

7

E S G



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. Our recent relocation to our new LEED® (Leadership in Energy and Environmental Design) Gold Rated headquarters at One Za'abeel, has helped us to further understand and reduce our environmental footprint.

Over the year we have also:

- Continued to engage through the ICD Group ESG Network forum with portfolio companies on ESG-related matters, collaborating on emerging ESG-related requirements, and sharing best practices;
- Measured ICD's carbon emissions emanating from ICD's operational activities, and obtained an independent third-party limited assurance report on these emissions;
- Voluntarily offset ICD's 2023 emissions from ICD's own operations through the purchase of carbon credits verified and issued by the Climate Action Reserve;
- Established the ICD GC Forum for ICD and portfolio companies to connect legal professionals across the ICD Group and engage in valuable discourse relating to shared experiences, including governance related topics;
- Inaugurated the 'Tax Day' initiative for ICD and portfolio companies bringing together the tax representatives across the ICD Group to engage and ensure consistent application of tax rules across the group;
- Established a Cyber Majlis forum to unite the Heads of IT, AI, Digital, CTOs, CIOs, and CISOs from our portfolio companies for collaborative knowledge sharing, case study presentations, and in-depth technical discussions;
- Organised the 7th 'Group Finance Reporting Forum' for ICD and its portfolio companies, bringing together finance representatives to engage in discussions on key governance topics, including the effective implementation of applicable regulations related to financial reporting practices; and
- Contributed to the annual review report of the International Forum of Sovereign Wealth Funds (IFSWF) and attended the IFSWF 16th annual meeting in Oman. The meeting, centred on the theme of embracing disruption and building resilient futures, provided insights into transformative strategies and innovative solutions needed to navigate the complexities of the modern financial landscape.

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 2024, ICD employs more than 29 nationalities; with a ratio of 66:34 male to female employees.

We take great pride in the diverse range of employee engagement initiatives aimed at creating positive workplace experience for ICD employees, 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 continue to 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 2024 can be found in the CSR section.

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 below).

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 see page 47.

Members of the ICD Group continue to embrace and develop their ongoing ESG focus through multiple initiatives across industry sectors.



Emirates integrated Sustainable Aviation Fuel (SAF) into its operations at Amsterdam Schiphol, London Heathrow, Singapore Changi, and Dubai Airport fuelling systems during 2024. SAF helps airlines achieve up to 80 per cent reduction in lifecycle carbon emissions compared to using conventional jet fuel. The airline also launched a solar energy project to provide 37 per cent of its Engineering Centre's annual energy consumption, reducing CO₂ emissions by 13,000 tonnes annually.

In 2024, dnata became the first ground handler in Europe to earn IATA's environmental management certification (IEnvA) and introduced 14 electric Ground Power Units (GPUs) to its Dubai fleet, replacing diesel-powered units and saving 550,000 litres of fuel annually.

The Group's newly launched Gender Balance Council supports mentorship programmes, professional development workshops, and UAE-wide commitments, including the UAE Gender Balance Council pledge, the NOORA network, UN Global Compact principles, and IATA's 25x2025 initiative. It serves as a platform to empower women employees, enhance career progression, and create opportunities for knowledge sharing while advancing gender balance across the organisation.



flydubai is committed to supporting the UAE's Net Zero by 2050 strategic initiative. The airline continues to rely on its young fleet of 737 MAX 8 aircraft to realise reduced carbon emissions, which are 14 per cent more fuel efficient compared to its predecessors. This is coupled with significant investments in the latest technologies to improve operational efficiency as well as adopting a paperless approach for cargo and digitalisation across the business.



DAE is continuing on its ESG journey, further embedding ESG risk management into its operations, through effective transparency, disclosure, and fleet management, progressively adding next generation technology assets to its portfolio, and 53 per cent of its portfolio was classified as fuel efficient, next generation technology assets at year end. DAE maintains an ESG Risk Rating from Morningstar Sustainalytics of 12.3, which is both Industry Top Rated and Regional Top Rated for the fourth year in a row.



Emirates NBD announced achieving 35 Leadership in Energy and Environmental Design ("LEED") Platinum and Gold certifications across its branches in the UAE, KSA, and India. The bank released its inaugural ISSB (International Sustainability Standards Board) report highlighting its 2024 sustainability-related information.

Emirates NBD has assumed the role of Co-Chair of the Partnership for Carbon Accounting Financials (PCAF) MENA Chapter, advancing the bank's sustainable journey. As Co-Chair, Emirates NBD will facilitate greater collaboration between financial institutions that have already committed to PCAF, providing a centralised platform for cooperation in the MENA region.

Additionally, Emirates NBD became an official signatory of the United Nations Principles for Responsible Banking, aligning its strategy with the UN Sustainable Development Goals and the Paris Climate Agreement, embedding sustainability into the heart of its business. Emirates NBD also received the CSR Label by Dubai Chamber for its efforts in Corporate Social Responsibility (CSR).

Group Focus on ESG

In 2024, Dubai Islamic Bank (DIB) reinforced its commitment to sustainable finance with the successful issuance of two landmark Sukuks—a USD 1 Billion 5-year Sustainable Sukuk and a USD 500 Million Additional Tier 1 Sukuk, dedicated to financing green, social, and ESG-aligned projects, supporting the UAE's Net Zero agenda. DIB played a pivotal role in facilitating sustainable and education-focused financing, leading a landmark USD 3.25 Billion transaction for GEMS Education, underscoring its growing influence in structuring complex financing solutions. As a financial institution deeply committed to ESG principles, financial inclusion, and digital transformation, DIB remains at the forefront of shaping a sustainable and resilient future for banking in the UAE and beyond.

EGA made significant progress in 2024 in the development of a global aluminium recycling business. Recycling aluminium requires 95 per cent less energy than making new metal, resulting in much lower greenhouse gas emissions. EGA acquired a specialty recycling foundry in Germany, and 80 per cent of a recycling company in the United States. EGA also progressed construction of the UAE's largest aluminium recycling facility, in Al Taweelah, with a production capacity of 170 thousand tonnes of secondary billet per year. Separately, EGA began construction of 10 pilot reduction cells for EX, the company's next generation smelting technology, which is designed to produce more aluminium with less energy and lower greenhouse gas emissions. Industrialising this technology is a key foundation for growth in low carbon primary aluminium production. In 2024, EGA also announced the publishing its Green Finance Framework to support decarbonisation projects and initiatives that contribute to the transition to a low-carbon economy.

In 2024, the ENOC Group continued to inspire, collaborate, and transform the energy landscape through innovation, partnerships, and a persistent commitment to sustainability. The Group was recognised with two prestigious sustainability awards at the Connecting Green Hydrogen MENA 2024, reaffirming its leadership in advancing clean energy solutions in the region. Demonstrating this vision in action, ENOC unveiled the world's first solar-powered biodiesel truck under its ENOC Link platform at WETEX 2024, supporting the Dubai Clean Energy Strategy 2050, which aims to make Dubai a global hub for clean energy by 2050. Further strengthening its operational impact, ENOC began supplying biodiesel blends to power dnata's entire non-electric fleet at Dubai's largest airport hub, reducing emissions in aviation support services. This commitment extends beyond energy, as ENOC's community initiatives have positively impacted nearly seven million people over five years, while advanced cyber-resilience technologies have further enhanced operational continuity and sustainability.



The Ducab Group announced the launch of its 'Green Aluminium Rod', an innovative product crafted from recycled materials, in line with the EU Carbon Border Adjustment Mechanism (CBAM). This eco-friendly product emits just 0.5 tonnes of carbon dioxide per tonne of product, while also cutting energy consumption by 95 per cent and GHG emissions by 97 per cent compared to extracting new aluminium. The group announced developing a comprehensive ESG and Climate Strategy aimed at achieving significant carbon emissions reductions across Scopes 1, 2, and 3, aligned with the Science Based Targets initiative (SBTi).



In 2024, ALEC Group developed the Enterprise Risk Management (ERM) system to identify, document, and address the risks to ALEC's strategic objectives. The Group also completed the double materiality assessment exercise by engaging with internal and external stakeholders to help align its ESG and the sustainability strategy to evolving risks and opportunities and the needs of its stakeholders. ALEC earned the Committed badge from EcoVadis, a global leader in business sustainability assessments. ALEC scored 58/100, placing the company in the top 61st percentile globally. The EcoVadis assessment evaluates 21 sustainability criteria across four core themes: Environment, Labour & Human Rights, Ethics and Sustainable Procurement.



In 2024, DMCC reinforced its sustainability leadership by launching the DMCC Sustainability Hub, the region's premier ecosystem for global ESG best practices. Through strategic partnerships with industry leaders including S&P Global Market Intelligence, DMCC bolstered its suite of value-added services, introducing new benefits to its business community of 25,000+ companies. DMCC disclosed audited Scope 1 and 2 emissions alongside Scope 3 estimated data and introduced a management system aligned with the UAE 2050 Net Zero Strategy and GHG Protocol. This system enhances data monitoring, analytics, and targeted reduction strategies, optimising energy use, ensuring compliance, and driving measurable progress towards net-zero.

The selected ESG initiatives undertaken by ICD portfolio companies are based on publicly available disclosures at the time of publication. For a comprehensive overview of each company's ESG efforts, please refer to their respective official disclosures.

CORPORATE SOCIAL RESPONSIBILITY



Official Sponsor

We continue to reinforce our commitment to furthering education and innovation through our sponsorship of the Emirates Airline Festival of Literature for the sixth consecutive year. The Emirates Airline Festival of Literature is the Arab World's largest celebration of the written and spoken word, featuring international and regional writers, poets, thinkers, and speakers from around the world.

In 2024, the Emirates Airline Festival of Literature continued, in its 16th edition, to gather in Dubai, readers, writers and thinkers to celebrate books, writing and ideas from across the world, to promote education, cultural dialogue and, above all, the love of reading and writing. Since its inception in 2009, the Emirates Festival of Literature has been connecting local book lovers with the best literary talent the world has to offer. As the largest celebration of literature and ideas in the Middle East, it hosts over 100 acclaimed authors each year, making it the must-attend literary event of the UAE's cultural calendar.



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 2024 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 to The Al Jalila Foundation, a member of the Mohammed Bin Rashid Al Maktoum Global Initiatives, that is establishing the first comprehensive cancer hospital in Dubai the **'Hamdan Bin Rashid Cancer Hospital'**.

The Al Jalila Foundation is investing AED 1.2 Billion to build this comprehensive cancer care facility to serve as a centre of excellence for cancer treatment and research for the region. Set to open in 2026, the hospital honours the legacy of the late Sheikh Hamdan bin Rashid Al Maktoum, paying tribute to his lifetime of service to the nation and extraordinary global philanthropic activities that continue to touch the lives of many around the world.

With the support of Al Jalila Foundation, cancer patients will be accepted from anywhere in the UAE and the medical services provided will be free of charge or highly subsidised.



Over the last year we have continued our relationship with the Dubai Centre for Special Needs (DSCN) through ICD's community volunteering program. DSCN aims to serve the diverse academic, physical, social and emotional needs of their students and 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 awareness of special needs through training and education; and
- Providing inter-disciplinary training, technical assistance and sharing relevant information to meet the above goals:

We are very proud to support DCSN and look forward to continuing to build our relationship over the coming years.



In 2024, we launched an e-waste collection initiative which enabled the voluntary and responsible disposal of personal electronics by our employees and helped promote sustainable waste management practices.



The Happiness Club celebrated its 10th anniversary by bringing people together to promote overall happiness and joy in the workplace for over 70,000 employees across 37 companies within ICD and its affiliated entities.

Throughout 2024, the Happiness Club organised a diverse array of social events aimed at bringing employees together.

The Happiness Club Award Ceremony continued to recognise and reward individuals for their outstanding performances, with over 60 employees recognised in 2024. The ceremony honoured and celebrated both corporates and individuals who encourage efficiency and productivity in their work environment by fostering an atmosphere of happiness within their community.

Jebel Ali Marine Sanctuary

In 2024, a number of ICD employees and their families participated in a mangrove tree planting activity at the Jebel Ali Marine Sanctuary. Our employees planted 365 mangrove trees contributing to the 'Plant the Emirates' project initiated by His Highness Sheikh Mohammed bin Rashid Al Maktoum to help expand the green areas across the country.

Mangrove trees play a crucial role in the environment by mitigating climate change. Mangrove soils are highly effective carbon sinks, locking away large quantities of carbon and stopping it from entering the atmosphere.

INFORMATION TECHNOLOGY

In 2024, the IT department of ICD achieved significant strategic milestones, reinforcing its leadership in technological innovation, cybersecurity, and data governance. A deep research initiative on applied Generative Artificial Intelligence (GenAI) using on-premise solutions was successfully completed, identifying over 50 high-impact use cases across all departments, driving automation, efficiency, and enhanced decision-making.

A Zero Trust Architecture (ZTA) approach was implemented as part of a comprehensive cybersecurity analysis, significantly elevating ICD's security posture. By enforcing strict identity verification, least privilege access, and continuous monitoring across the data flow, this initiative strengthened defenses against evolving cyber threats and advanced Security Operations Center (SOC) capabilities.

During the year, a major initiative was undertaken to implement an Integrated Management System (IMS), combining multiple ISO standards into a unified framework, including ISMS (ISO 27001) for information security, ITSM (ISO 20000) for IT service management, and BCMS (ISO 22301) for business continuity. This integration streamlined compliance, improved risk management, and enhanced operational resilience across all IT functions.

Furthermore, an in-depth study on organisation-wide data governance and applied data management systems was conducted, optimising data integrity, accessibility, and operational effectiveness.

These achievements collectively positioned ICD as a leader in secure, intelligent, and data-driven digital transformation, ensuring resilience, efficiency, and regulatory alignment across all IT operations.



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