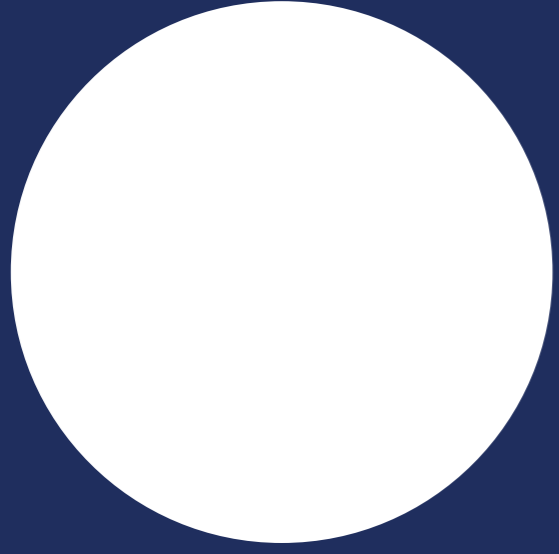




INVESTMENT
CORPORATION OF
DUBAI



Annual Report





H.H. Sheikh
Khalifa
bin Zayed
Al Nahyan

President of the United Arab Emirates
Emir of Abu Dhabi, the Supreme
Commander of the Union Defence Force



H.H. Sheikh
Mohammed
bin Rashid
Al Maktoum

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

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.

ICD also provides strategic oversight by developing and implementing an investment strategy and corporate governance policies that maximise value for the long-term benefit of the Emirate of Dubai.

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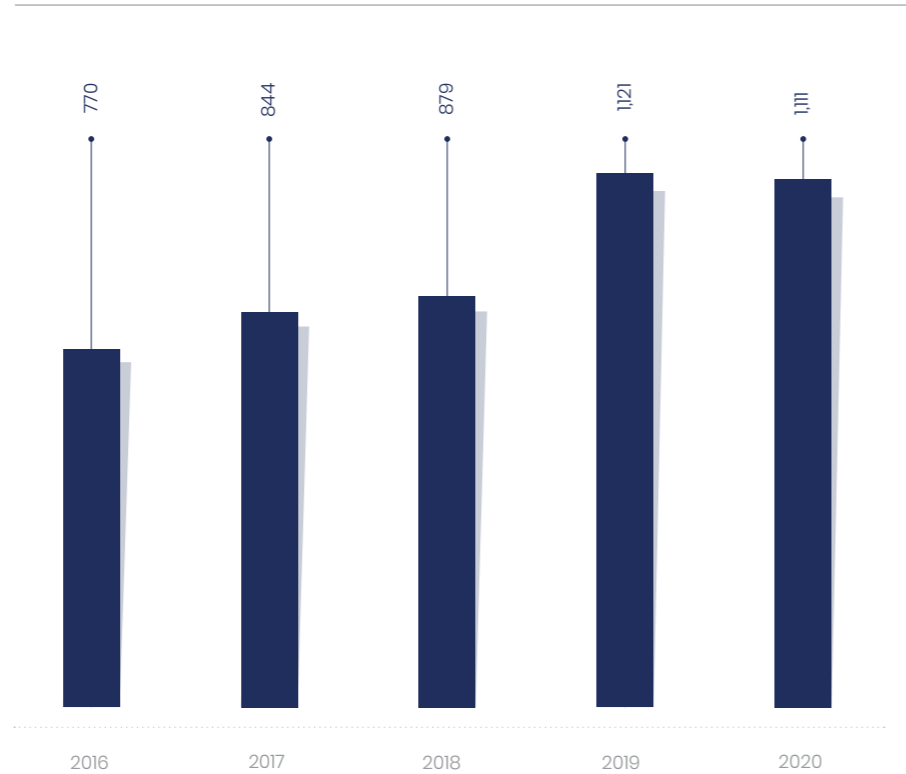
Corporate Social Responsibility

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ICD at a Glance

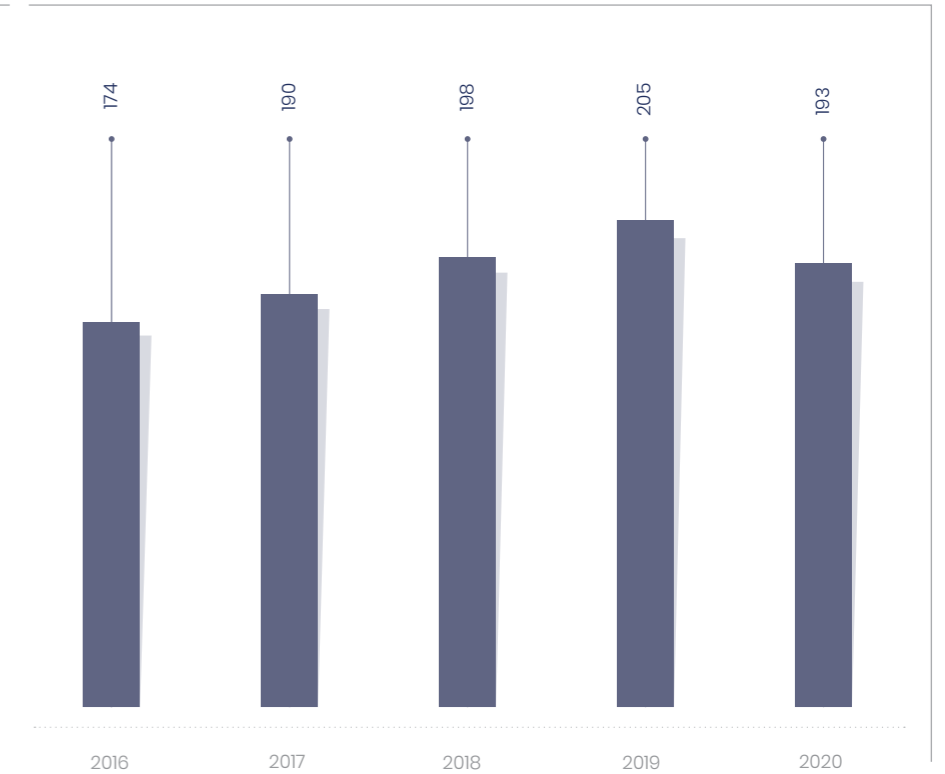
1,111

Assets (in Billion AED)



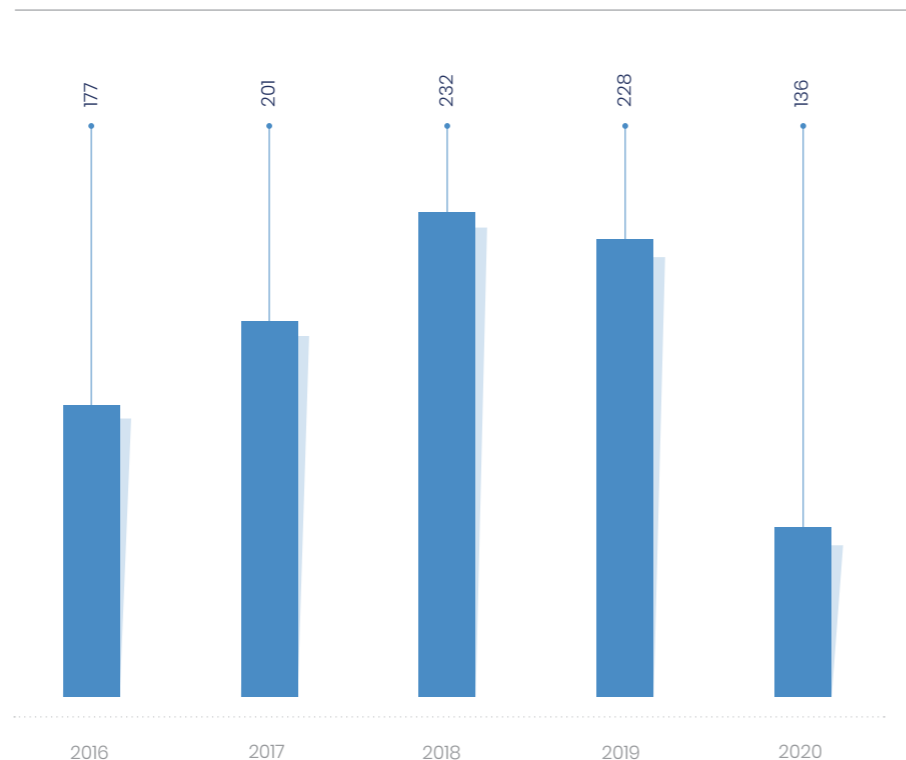
193

Equity Attributable to the Equity Holder (in Billion AED)



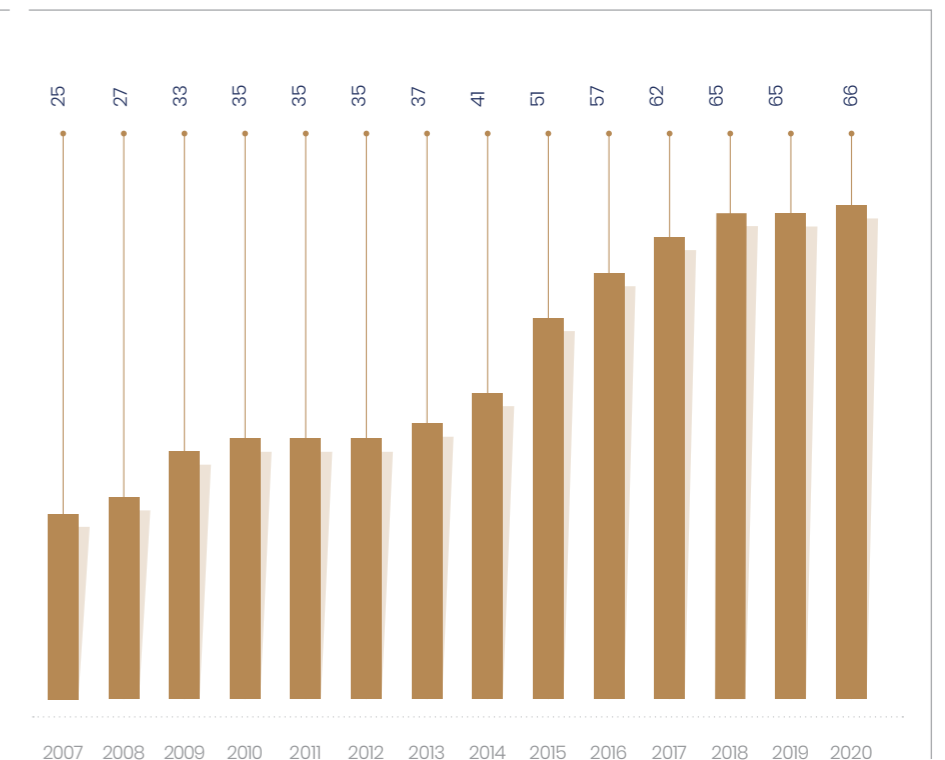
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Revenue (in Billion AED)



66

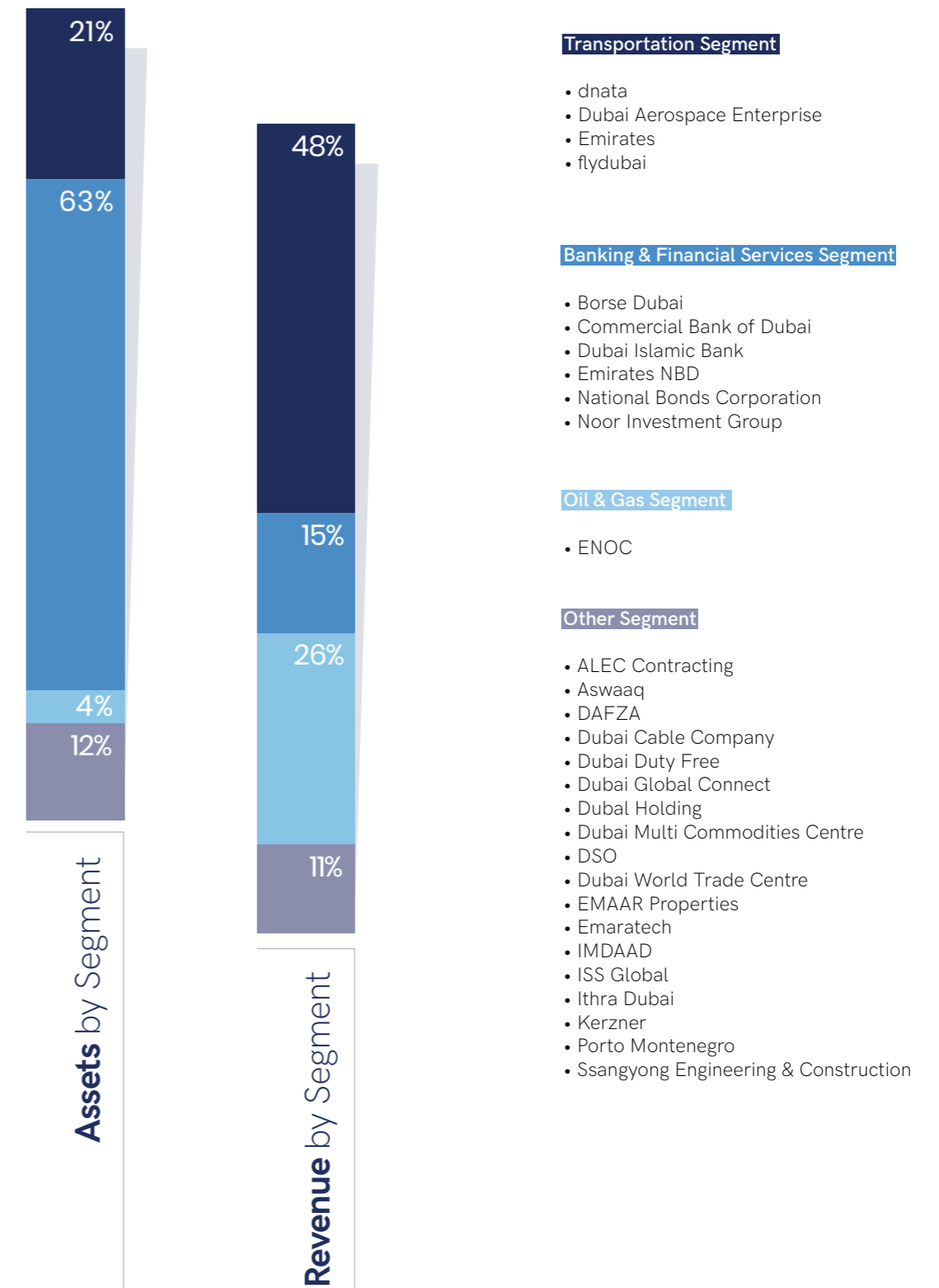
Investee Companies*



*This does not include certain investments in private equity and venture capital including fund investments, that are part of our diversification strategy.

Diversified Portfolio

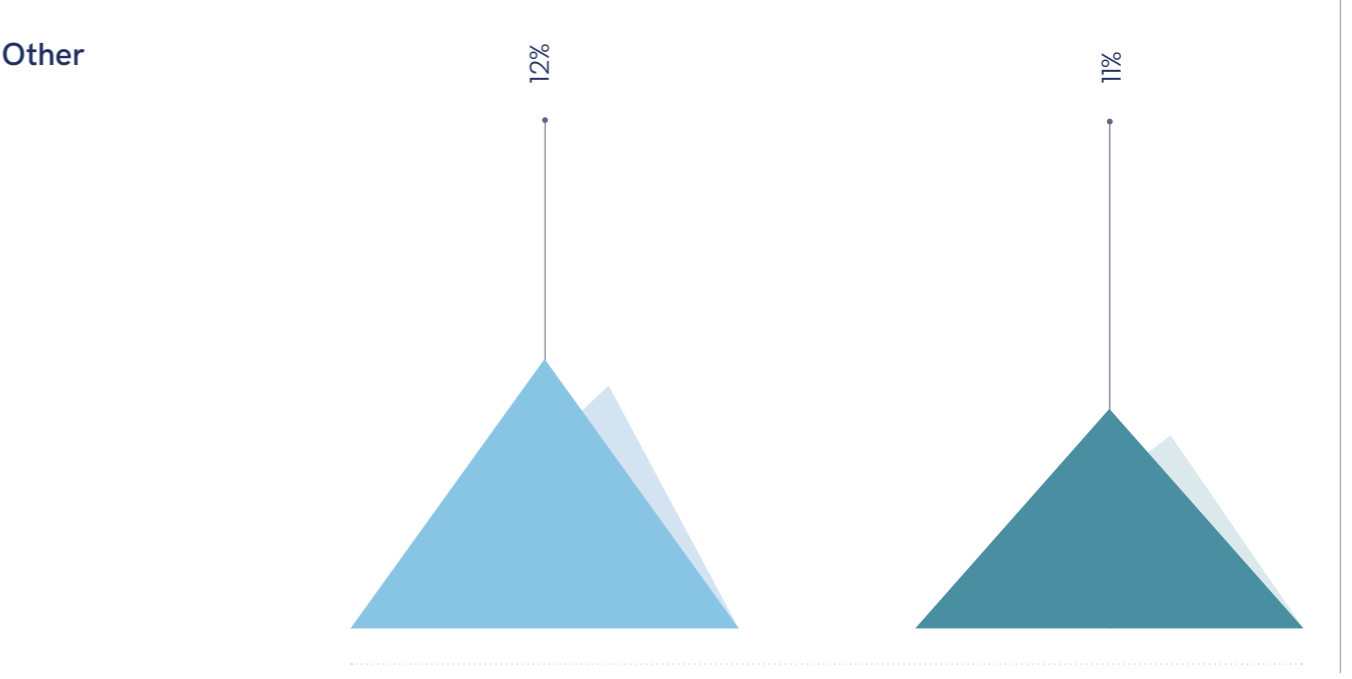
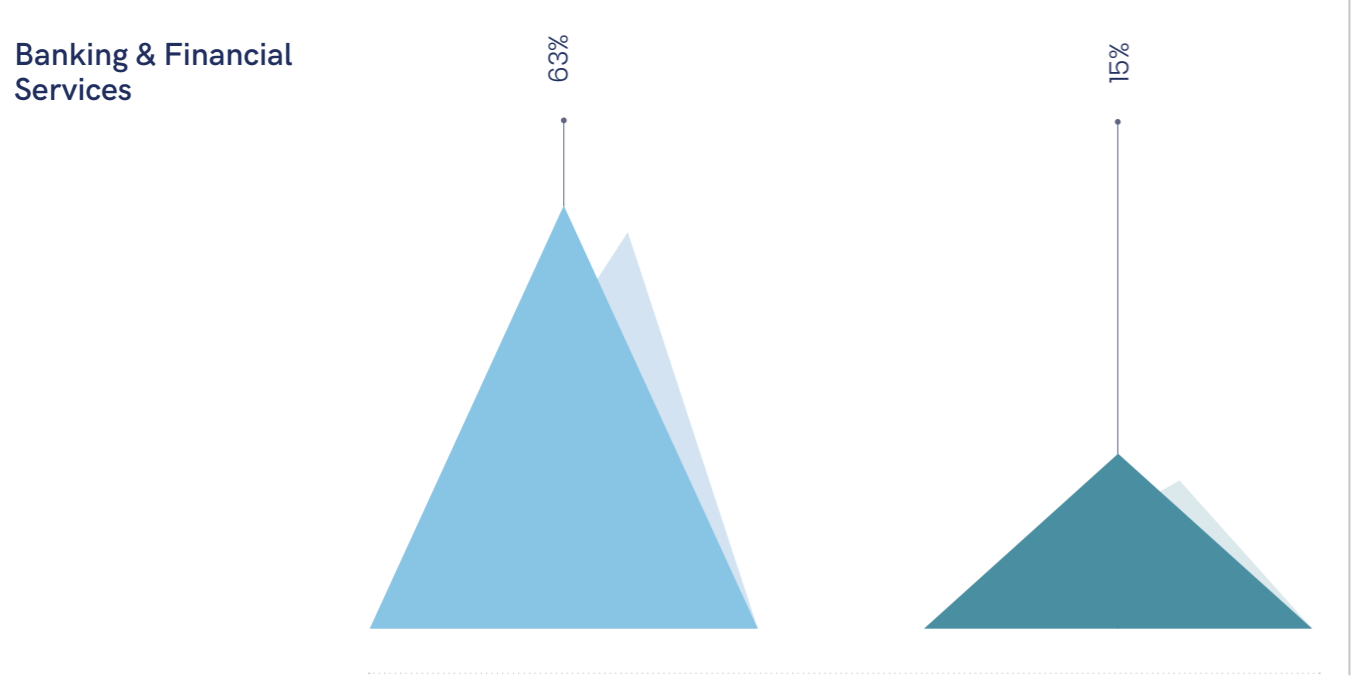
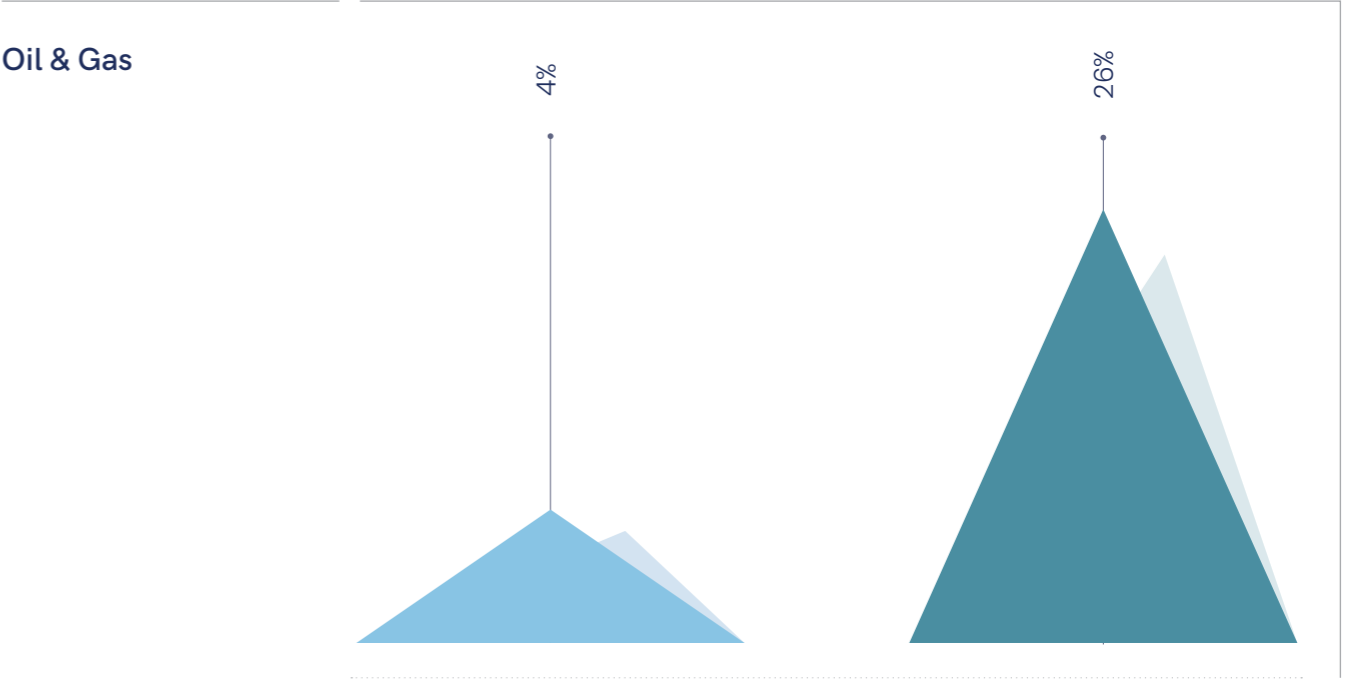
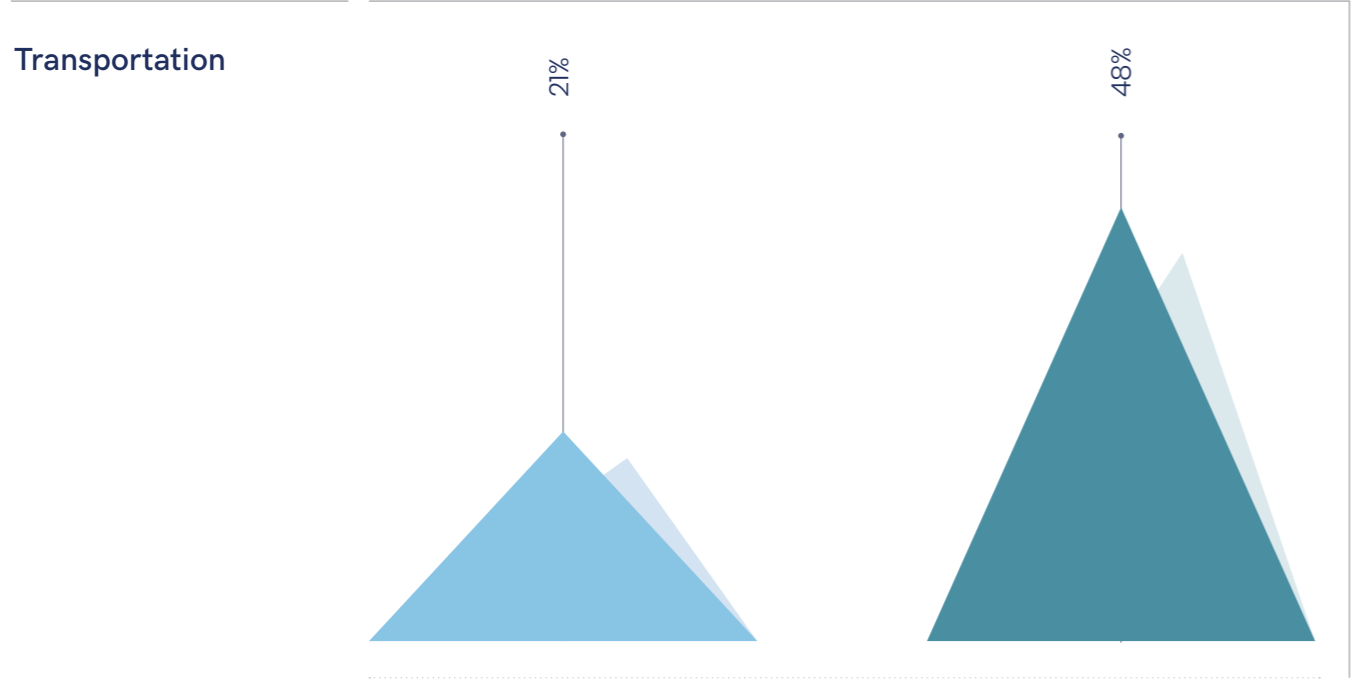
Average Contribution for the last 3 years



Individual Segment Contribution to the Group

Average Contribution for the last 3 years

▲ Assets ▲ Revenue



Global Footprint



6

Continents

85

Countries

66

Investee Companies

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About Us

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Chairman's Message

“The initiatives taken by the Investment Corporation of Dubai and its Group, its leadership and employees to protect its portfolio have been a crucial factor of stability. As a result, the Group is today well positioned to seize opportunities as they arise in the post-pandemic world”

As the pandemic raged on in 2020, disrupting the world and testing economies and communities, governments stepped in to assist individuals and organisations in their recovery.

The global economy is now reopening with a renewed mindset and increased resilience. Governments are taking inventive steps through dedicated budgets to re-establish investor confidence and reclaim competitiveness. Dubai has taken a leading role in handling challenges provoked by the pandemic, allowing the emirate to be at the forefront of innovative revival strategies.

The initiatives taken by the Investment Corporation of Dubai and its Group, its leadership and employees to protect its portfolio have been a crucial factor of stability. As a result, the Group is today well positioned to seize opportunities as they arise in the post-pandemic world.

The proactive vision that once led the growth of Dubai over the last five decades and propelled it forward, has also softened the impact of the warping events of 2020. As we stand on the verge of a new world governed by new realities, that same vision will draw the roadmap for a sustainable, connected, health-centric and innovative future.

The year 2021 will see our priorities redefined, as agility, adaptability and collaboration take centre stage. ICD will reaffirm its position of leadership as it draws on its resilience and track-record of foresight and preparedness. We will continue to look ahead and diversify our investments for the benefit of future generations.

Building on 50 years of achievements, the wealth of our nation has expanded beyond assets into talent, knowledge and innovations. ICD will press on to secure Dubai's wealth through strategic and sustainable investments in physical and human assets, watching over our next 50 years of success.

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

Crown Prince of Dubai and Chairman of Dubai Executive Council



Board of Directors



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



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



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



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



H.E. Reem bint Ebrahim Al Hashimi
Board Member



H.E. Sultan bin Saeed Al Mansouri
Board Member



H.E. Abdulrahman Saleh Al Saleh
Board Member



Mr. Mohamed Hadi Al Hussaini
Board Member



Mr. Helal Saeed Al Marri
Board Member

Our Vision

To enhance Dubai's position as a globally competitive economy by investing in opportunities that protect and grow its wealth and secure a prosperous future for its people.

Our Mission

We are committed to engaging responsibly, efficiently and sustainably across a range of industry sectors and geographies to achieve long term superior financial and operating results, whilst adhering to the highest standards of integrity and business conduct. We seek to improve the long-term economic performance of our investments by considering governance and sustainability risks that are likely to have an impact on performance over time.

Our Values

We believe in the relentless pursuit of Excellence, and through the Commitment and hard work of our people, we achieve our quest for Sustainability by consistently delivering superior value and returns to our stakeholders, while keeping true to our principles of Integrity and Respect.



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 consistent and superior performance, in the long-term interest of our stakeholders.



Integrity

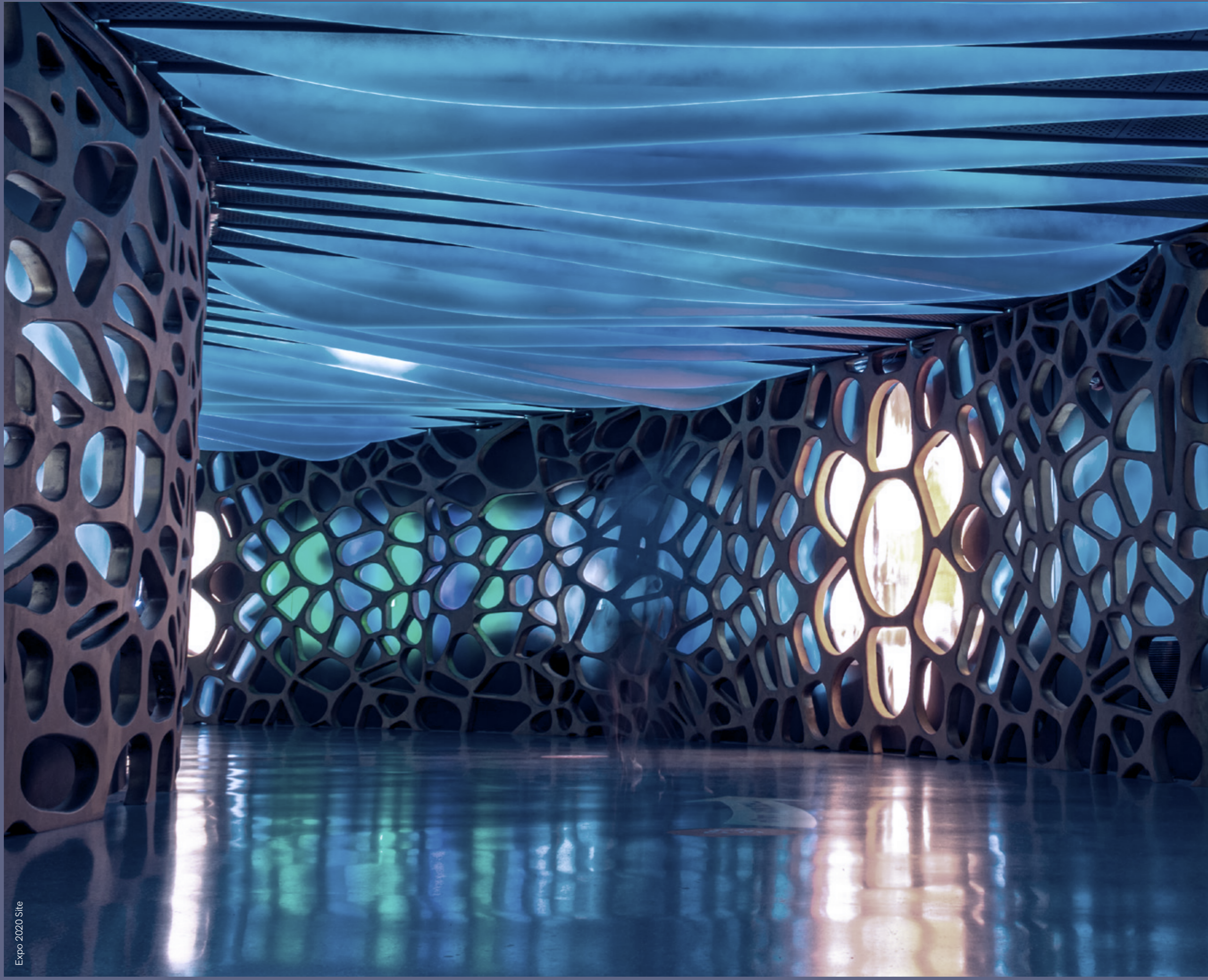
We maintain high ethical standards by being fair, responsible and transparent in our dealings with others.



Respect

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

A Story of Growth & Diversification



Expo 2020 Site

2006

ICD is established on 3rd May 2006 under Emiri Decree No. 11 of 2006

2007

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

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

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

Borse Dubai acquires interest in London Stock Exchange and Nasdaq OMX

Government of Dubai transfers minority stakes in EMAAR Properties, Dubai Islamic Bank, Commercial Bank of Dubai, Dubai Ice Plant & Cold Stores Company and Dubai Development Company to ICD

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, Dubai Airport Free Zone Authority 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 \$4 Billion loan obtained in 2008

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

2012

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

ICD acquires a controlling stake in Dubai Aerospace Enterprise

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 Dubai Aluminium Company to EGA (a 50% JV with Mubadala)

ICD issues a \$700-Million sukuk and a \$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

Itbra Dubai is established to develop and manage strategic real estate assets

Government of Dubai transfers flydubai to ICD

ENOC acquires full ownership of Dragon Oil (an E&P company in Turkmenistan)

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 its divestment of its interest in the London Stock Exchange

2016

ICD acquires Porto Montenegro

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

2017

ICD acquires ALEC Engineering and Contracting

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.Ş.

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 to ICD

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

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Managing Director's Message

“Despite all the challenges faced in 2020, we have learnt a great deal: we have become more agile, resilient, and dynamic; we have materially shifted the way we work and have adopted more flexible working policies while rapidly leveraging new technologies to connect more efficiently”

2020 will always stand out as an unforgettable year for everyone. The pandemic shook the world to its core, affecting our lives, our sense of security, and the economy.

Governments, authorities, and companies had to move quickly and respond with incredible accuracy and intuition to minimize the financial impact on businesses and individuals.

We are fortunate to be part of a country with such exemplary leadership; a country that was among the first to take action and the critical measures necessary to protect its institutions, citizens, and residents, while minimizing the long-term impact on the UAE's economy.



In line with the robust response from Dubai's leaders, our portfolio companies have been incredibly responsive, taking additional precautions to ensure their ability to bounce back and support Dubai's ambitious vision once again as soon as the crisis subsides. Now more than ever, they are frequently reassessing their business models, applying cost-saving solutions, seeking further efficiencies, and exploring new strategies. In parallel, they're taking great strides to support their employees, customers, clients, and visitors.

Understandably, the economic crisis brought on by the pandemic has significantly impacted Investment Corporation of Dubai's activities, which is reflected in this year's Group performance despite our best efforts to minimize disruption. On a more positive note though, the Group has upheld a resilient balance-sheet position, with total assets standing at the AED 1 trillion mark, as reflected in our 2020 ICD Group financials. This should lead to a favorable outcome once the crisis is over.

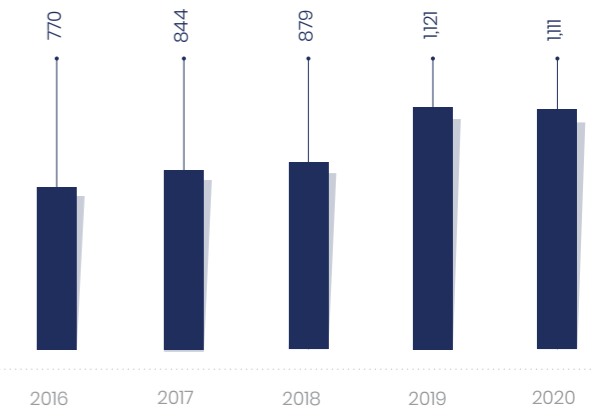
Despite all the challenges faced in 2020, we have learnt a great deal: we have become more agile, resilient, and dynamic; we have materially shifted the way we work and have adopted more flexible working policies while rapidly leveraging new technologies to connect more efficiently.

The safety and wellbeing of our employees have always come first. With the onset of the pandemic, we ensured that everyone received the support required to work securely from their homes. I am deeply humbled by the unwavering commitment and focus of our employees across the Group. Without their steadfast contribution, I recognize that our optimistic outlook would not be possible. I would also like to thank our stakeholders and business partners for standing strong with us during these challenging times.

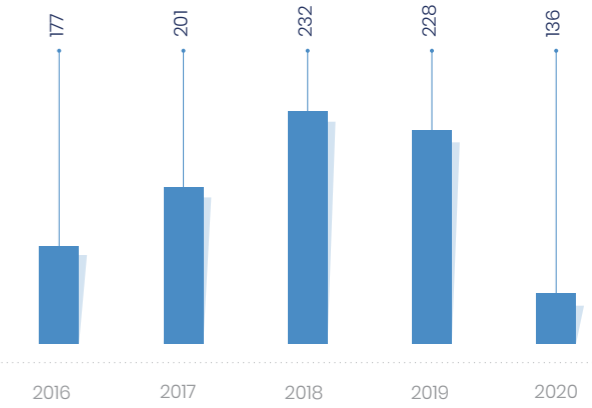
In closing, we are deeply committed to supporting Dubai's economy as the UAE proudly celebrates its golden jubilee and we are keen to ensure its continued development over the next fifty years.

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

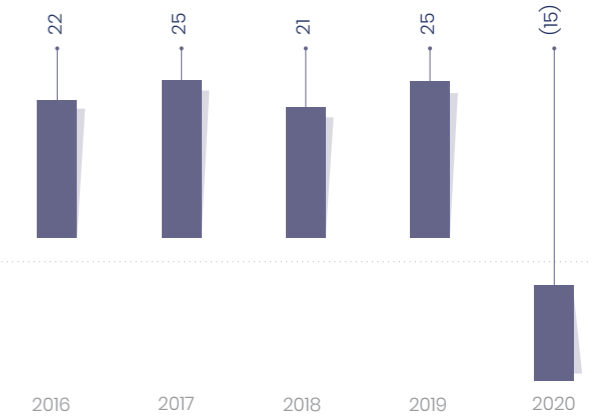
Assets (in Billion AED)



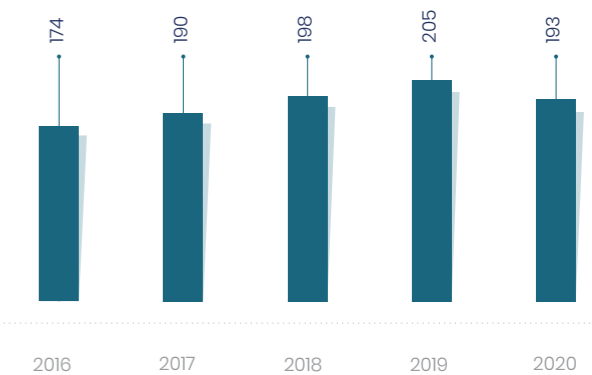
Revenue (in Billion AED)



Profit/(Loss) for the Year (in Billion AED)



Equity Attributable to the Equity Holder (in Billion AED)



Sound governance practices are essential for ICD's long-term success. ICD is committed to demonstrating and upholding high standards of corporate governance and promoting these standards across ICD and its portfolio companies.

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

Committees

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

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

Investment Committee

The Investment Committee comprises three Board members. The Investment Committee is primarily responsible for the review and recommendation to the Board of ICD's investment strategy, oversight of the performance of investments made by ICD, and approval of investment 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 system of internal control, its process for monitoring compliance with applicable standards, laws and regulations.

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 Committee

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

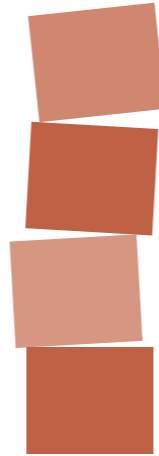
Risk Management Committee

The Risk Management Committee is comprised of 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 enhance internal control systems and processes necessary to ensure risks are effectively managed.

Governance

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 implementing 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 processes. All employees have a responsibility for managing risk and this is reflected in ICD's performance management framework.

The effectiveness of ICD's risk management framework depends on its integration into ICD's governance framework. The Board of Directors of ICD and of the respective entities have responsibility 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.

Working with our portfolio companies



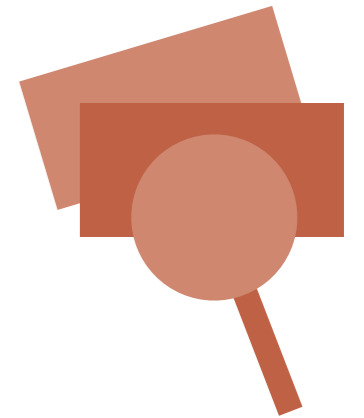
ICD plays an important governance role in respect of its portfolio companies by participating in the formation of high calibre and experienced Boards and Management Teams through the use of board or management representation. ICD does not direct the day to day operations of its portfolio companies. Each of the portfolio companies is managed by its respective management and guided and supervised by its own 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 of its portfolio companies. Shareholder activity is carried out to implement ICD's mandate to supervise and monitor its portfolio companies and any coordination between them.

ICD provides assistance as and when it may be required to its portfolio to support their development through the provision of strategic advice on, among other matters, funding, ESG, and legal affairs.

In addition, ICD facilitates the implementation of co-operative ventures in furtherance of its mandate to supervise and monitor its portfolio companies and coordinate effective cooperation between them.

Audit



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

ICD has had its consolidated financial statements audited by independent auditors each year since its inception and its interim half-year financial statements are subject to review by its external auditors.

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 Financial Audit Authority of the Government of Dubai (the FAA).

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

ICD established its internal audit function in 2019. The 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.

Operating Model

Investment takes place at two levels

At the portfolio company level

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

At the ICD parent level

- ICD supports the development of strategic portfolio companies where required; and
- In parallel, ICD, as the principal investment arm of the Government of Dubai, also carries out its own investment activities that supplement the strategic activities described above. Whilst ICD has autonomy in the selection of projects in which to invest, these investments are typically aligned with the development strategy of the Government of Dubai or they can also provide a degree of diversification away from the strategic portfolio to reduce dependence on key sectors.

Funding also takes place at two levels

At the portfolio company level

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

At the ICD parent level

- 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 or plots of land related to its subsidiaries' development activities;
- ICD's principal sources of income are dividends received from all its portfolio companies, profits on exits and supplementary investment returns;
- 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 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/or investment plans.

Investment Strategy

Our strategy is derived from the mandate given to ICD in its governing law

- Consolidate and manage the existing portfolio of companies and investments of the Government of Dubai;
- Provide strategic oversight of the portfolio in order to preserve wealth and grow value sustainably; and
- Efficiently deploy and recycle capital by making new investments, either locally, if commercially sound and strategically aligned with ICD's mandate, or internationally, to enhance returns and diversification.

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

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

In recent years, as a natural evolution of the strategy, we have increasingly emphasised capital deployment in diversifying markets and asset classes to enhance the long-term risk-adjusted return potential of ICD's investment portfolio.

Guiding Principles

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

- Emphasis should be placed on capital preservation, adjusted for inflation;
- 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 and assessed regularly, through ongoing oversight and appropriate level of engagement.

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 managers, and other stakeholders.

Our Approach

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

- Strong visibility of short and long-term cash flows and funding requirements to support robust capital budgeting, giving consideration to existing commitments, the effective build-out of long-term investment themes, and well-timed capital recycling;
- Clear framework for capital allocation across asset classes and sectors internationally;
- Willingness to partner with external managers to secure the best access to high-quality investments globally; and
- Continuous review and calibration of market dynamics and industry trends to form forward-looking views on asset classes and sector attractiveness, encourage the development of new investable hypotheses, and shape our approach on possible allocation.

Taking these features into consideration, asset allocation is determined by balancing commitments to strategic initiatives, support of portfolio companies, capital recycling events, and new investments in target verticals. Whilst investments in Dubai have historically favoured a significant degree of influence and active engagement, our approach to international investments leverages the expertise of highly credentialed external managers offering access to our target asset classes, sectors and geographic markets.

We aim to strike a balance between strong conviction in our investment decisions based on sector knowledge and deep due diligence, and diversification of our exposure and reliance on external managers.

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.

Current Investment Focus

Historically, we have favoured private over public markets, and controlled over minority investments.

As we increase our allocation to asset classes globally, we recognise the merits of partnering with experienced fund managers to help us achieve our objectives.

This has resulted in selective allocation to funds and more passive investments, always strongly underpinned by an alignment on investment criteria and strategy.

The breadth and depth of asset classes, strategies and managers available to us contributes to a broadening of our opportunity set, and helps with our goal to diversify and reduce concentration risk.

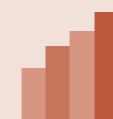
Some of the areas in which ICD has been looking for investment opportunities during the year include:



Private Equity

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 approach is to carefully select and partner with external managers with an established track records in the buyout sector, through fund commitments and co-investments. We look for partners with well-tested strategies and a history of superior risk-adjusted performance. We ultimately seek exposure to companies with strong market positions, capable management teams, leading products and services, and clear roadmaps for value creation. We have made commitments to funds, and invested alongside like-minded managers, giving us exposure to strategies, sectors and companies which we believe have the potential to generate attractive risk-adjusted returns.

The geographical focus for Private Equity is predominantly in deep and well established buyout markets, including North America and Europe, and we are looking to increase our allocation to Asia.



Growth Equity

We believe that exposure to innovation and growth is an important factor contributing to a well-diversified portfolio that aims to grow value sustainably. We appreciate the significance of technology and innovation and their potential impact on society. Economically, innovation has demonstrated its power to create new business models, new products and services, and disrupt industries and incumbent companies. The resulting impact on value can be significant, and having exposure to companies and sectors benefiting from these trends is increasingly critical.

Whilst we continue to remain well diversified, we are gradually building focused capabilities in selected high-growth and structurally attractive sectors, including Fintech, Life Science, Software, and Agritech. Our exposure to these sectors is in the form

of direct and fund investments, typically alongside sponsors with deep sector expertise, experienced and talented managers, and like-minded investors.

We continue to build knowledge and develop our network of relationships and are keen to expand our commitments to Growth Equity further.



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 major part of the ICD portfolio. Since inception we have established a dedicated capability and developed a significant direct presence in the sector, owning some of Dubai's most iconic assets, such as Atlantis the Palm. More recently, we have continued to play a key role in the development of landmark projects, including Royal Atlantis The Palm, Deira Waterfront, ICD-Brookfield Place, and One Za'abeel.

This portfolio is diversified across the Hospitality, Commercial, Residential and Retail segments, and once stabilised, is expected to generate strong, stable and sustainable cash flows.

We have significant operational, development, management and investment capabilities in these sectors.

- In Hospitality, this was achieved in previous years through the acquisition of Kerzner, a leading operator in the luxury segment, owner of the Atlantis and One & Only brands. We continue to guide and support the business in the development of its world-renowned brands and expansion in new markets.
- In Real Estate, our capabilities have been largely consolidated and developed through the formation of Ithra Dubai, a Dubai-based developer and ICD's subsidiary, responsible for several world-class projects.

In 2020, we have also made prudent and targeted commitments to external managers in North America and Europe to take advantage of opportunities in the Hospitality sector brought about by the disruption created by the Covid-19 pandemic.

Combining capability, vision and capital provides a compelling proposition and creates a very strong platform from which to evaluate new opportunities, both domestically and internationally, across segments and with a range of capital and investment partners.

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Our Portfolio

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66	Other Segment

A Diversified Portfolio

Percentage holding by segment (as of 31 December 2020)

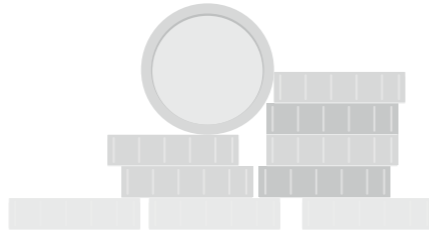
Transportation Segment



100%



Banking & Financial Services Segment



100%



25.82%



89.72%



20%



55.76%



Oil & Gas Segment



100%



Other Segment



Real Estate & Construction

100%



51%



99.95%



50%



90%



27.50%



Hospitality & Leisure

100%



90%



99.99%



73%



65%



Retail

100%



Industrial

100%



50%



Others

100%



80%



31

Transportation Segment

Contribution to the Group*



*average of last 3 years



Segment Overview

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 positions as leaders in the global aviation sector amidst an extremely volatile and competitive landscape. The airlines and airport services components of this sector have been redefining the passenger experience by offering industry-leading ground support and in-flight experiences through innovation and increased collaboration. The aircraft leasing and financing components have grown, further strengthening Dubai's position as an aviation finance hub.



Emirates Airlines is not only the principal airline of Dubai but has grown over the last 36 years into one of the world's largest airlines, operating the world's biggest fleets of Airbus A380s and Boeing 777s and flying across six continents.

In March 2020, Emirates Airlines grounded its passenger operations in response to national measures to contain the COVID-19 pandemic, which caused an unprecedented disruption across the aviation industry. The airline responded to this disruption efficiently by deploying resources to resume its cargo and passenger services in order to meet returning demand from Q3 of 2020. Increased demand resulted in full utilisation of its Boeing 777s for passenger and cargo missions. One-third of Emirates passenger aircrafts were used for cargo operations this year.

Emirates worked closely with its aviation stakeholders to safely restart its hub and network operations, supporting communities and economies by serving travel demand and ensuring the movement of essential goods. In October 2020, Emirates SkyCargo began transporting COVID-19 vaccines on its flights.

The airline has also reinforced its 'Fly Better' promise in order to build assurance and reinstate travel confidence among customers. Emirates has implemented robust bio- safety measures across all of its touchpoints, both in the air and on the ground. Furthermore, the airline refunded AED 8.5 Billion to its customers from over three Million Covid-19 related requests, and launched the airline industry's first complimentary COVID-19 medical coverage for all passengers.

Emirates is a Premier Partner and the Official Airline of Expo 2020.



* includes temporary suspensions due to COVID19- pandemic



The launch of flydubai by the Government of Dubai in 2009 initiated Dubai's participation in the low-cost carrier segment, with the aim to make air travel more affordable, convenient and flexible while enhancing connectivity between different cultures across its ever-expanding network. To date, flydubai has transported over 75 Million passengers and has built a reputation as a reliable low-cost carrier in the region.

In March 2020, flydubai grounded its passenger operations in response to national measures to contain the Covid-19 pandemic spread. Despite the unprecedented disruption to the global aviation industry, flydubai has been working since Q3 to restore its network by providing safe travel to passengers. By year-end, its network reached 65 destinations. Coupled with the effects of the pandemic, flydubai was also impacted by the 22-month grounding of the Boeing 737 MAX aircraft.

The code-share partnership with Emirates expanded during the year, offering travellers more seamless connections through Dubai's international aviation hub to 155 destinations.





dnata was established in 1959 with a team of five employees, operating as a local ticketing business in Dubai, and grew into one of the world's leading air services providers. dnata conscientiously invests in advanced infrastructure and cutting-edge technologies to enhance and sustain its key operating pillars of quality, safety, people and customer experience.

The four core lines of dnata's global business are:

- International airport operations;
- UAE airport operations;
- Inflight catering; and
- Travel services.

In 2020, amid the challenges of Covid-19, dnata continued to deliver reliable and safe air services and took on new roles to support and create value. Cooperating closely with its stakeholders, dnata's team provided a vital service to aid the recovery. This included ensuring smooth and safe turnaround of flights, handling essential cargo and launching innovative new products and services, including cool dollies, UV cabin cleaning, IATA Dangerous Goods AutoCheck, baggage disinfection and specialised handling of medical supplies.

dnata continued to deliver reliable and safe air services in 2020 and took on new and vital roles in support of relief efforts in response to the pandemic. Cooperating closely with its stakeholders, dnata's team ensured smooth and safe turnaround of flights, handling essential cargo and launching innovative new products and services, including cool dollies, UV cabin cleaning, IATA Dangerous Goods AutoCheck, baggage disinfection and specialised handling of medical supplies.

dnata continued to invest in global operations during the year. This included the opening of a new state-of-the-art cargo facility in Manchester, and additional cargo capacity and infrastructure in Sydney, Brussels and Toronto. dnata also became the first ground handler to complete a green aircraft turnaround in the United States.

184

Cities and airports served

320

Airlines served across 37 countries

290

Thousand Aircraft turns handled

2.7

Million tonnes Cargo handled

16.9

Million Meals uplifted

34+

Thousand Employees supporting operations



Dubai Aerospace Enterprise ("DAE") established in 2006, is a globally recognised aerospace corporation with two divisions: Aircraft Leasing and Engineering.

DAE's Aircraft Leasing division has owned, managed, committed and has been mandated to manage a fleet of approximately 425 Airbus, ATR and Boeing aircraft with a fleet value exceeding USD 16 Billion.

DAE's Engineering division serves customers in Europe, the Middle East, Africa and South Asia from its facility, accommodating up to 15 wide and narrow-body aircraft at any point in time. It is authorized to work on 13 aircraft types and has regulatory approval from over 25 regulators globally.

Travel restrictions invoked by government authorities worldwide to contain the spread of Covid-19 significantly affected DAE's operations. However, DAE continued to evaluate disruptions on a case-by-case basis to seek long-term solutions that create value for both the airline and DAE.

425

Aircraft owned, managed, committed and mandated to managed portfolio

108

Airline customers

6.2

Years Average fleet age

52

Country presence across 6 continents

Banking & Financial Services Segment

Contribution to the Group*

32



*average of last 3 years

15 %

of total revenue

63 %

of total assets

Segment Overview

Our Banking and Financial Services segment comprises conventional financial institutions such as Emirates NBD and Commercial Bank of Dubai ("CBD") as well as Islamic principle-based financial institutions such as Dubai Islamic Bank, Noor Investment Group and National Bonds Corporation ("NBC").

Our portfolio also includes ownership in key financial markets 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.



Emirates NBD ("ENBD") was established in 2007 following the merger between National Bank of Dubai and Emirates Bank International. ENBD's shares are listed on the Dubai Financial Market. Through the legacy of its institutions' history and its strategic role in developing the economy of Dubai and the UAE, ENBD is considered the flagship bank of Dubai and is the second-largest bank in the UAE by assets. ENBD provides a full suite of banking services, including Islamic financing services. ENBD has a wide presence through a network of more than 900 branches and 4,000+ ATMs across the UAE.

ENBD has a significant retail banking franchise in the UAE and is a key participant in the global digital banking industry, with 94 per cent of financial transactions and requests conducted outside its branches. In late 2019, ENBD launched E20., a digital business bank for entrepreneurs and SMEs, while Liv., the lifestyle digital bank for millennials, continued to be the fastest-growing retail proposition in the UAE. ENBD's significant investment in digital and technology over the last four years allowed the bank to adjust to the customers digital banking behaviour, seamlessly.

In 2020, ENBD increased its foreign ownership limit from 20 per cent to 40 per cent.

To deal with the pandemic, ENBD provided interest and principal deferral support to over 100,000 customers in the UAE and other geographies where it operates.

ENBD is the Official Banking Partner of Expo 2020 Dubai.

698

Billion AED
Assets

444

Billion AED
Loan book

464

Billion AED
Deposits

13

Country presence, key countries include UAE, Saudi Arabia, Turkey and Egypt

900+

Branches

65.1

Billion AED
Market capitalisation

25+

Thousand
Employees supporting operations

UAE Market Share

Loans

21.8%

Assets

17.5%

Deposits

19.9%

Featured Holding



Dubai Islamic Bank ("DIB") was established in 1975 and is listed on the Dubai Financial Market. DIB's mission is to maintain and improve its position as one of the world's leading Islamic banks through unsurpassed customer service, innovation, growth and consistent employee engagement. Serving over 3 Million customers across the Group, DIB offers an expansive range of innovative Sharia-compliant products and services to retail, corporate and institutional clients.

DIB is the largest Islamic Bank in the UAE and the second-largest Islamic Bank in the world based on total assets.

In 2020, DIB completed the integration of Noor Bank PJSC, with the successful migration of all banking relationships into DIB, growing DIB's position at the forefront of Islamic banking in the region. The Bank also increased its foreign ownership limit from 25 per cent to 40 per cent.

To deal with the pandemic, DIB has provided relief measures to over 54,000 customers in retail and corporate.

290

Billion AED
Assets

197

Billion AED
Islamic financing

206

Billion AED
Deposits

7

Country presence, key countries include UAE, Pakistan, Turkey, Kenya and Indonesia

497

Branches

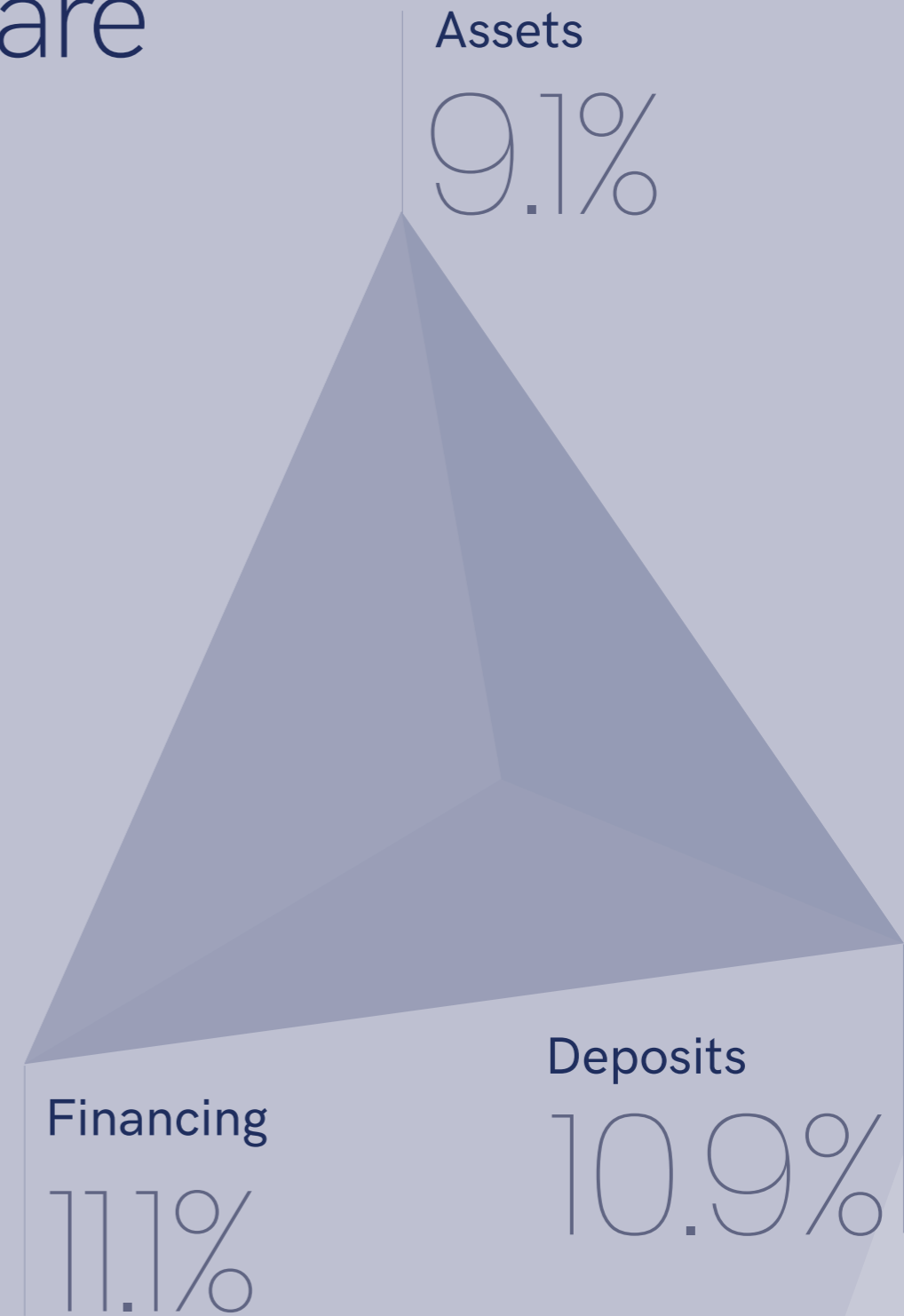
33.3

Billion AED
Market capitalisation

9+

Thousand
Employees supporting operations

UAE Market Share





Commercial Bank of Dubai ("CBD") was established in 1969 and is listed on the Dubai Financial Market. The bank's principal activity is commercial banking, offering a wide range of conventional and Islamic banking products and services to its corporate, commercial and personal banking customers through a network of 15 branches.

In 2020, CBD opened up its capital to foreign investors setting its foreign ownership limit to 40 per cent. This step will allow CBD to broaden its investor base as well as sustain capital inflows in the UAE.

CBD has embarked on a strategic partnership with Microsoft to adopt and leverage the cloud technology opportunities offered by Microsoft Azure Cloud. This partnership is seen as the beginning of CBD's commitment to being a "default digital bank".

97

Billion AED
Assets

65

Billion AED
Loan book

70

Billion AED
Deposits

15

Branches

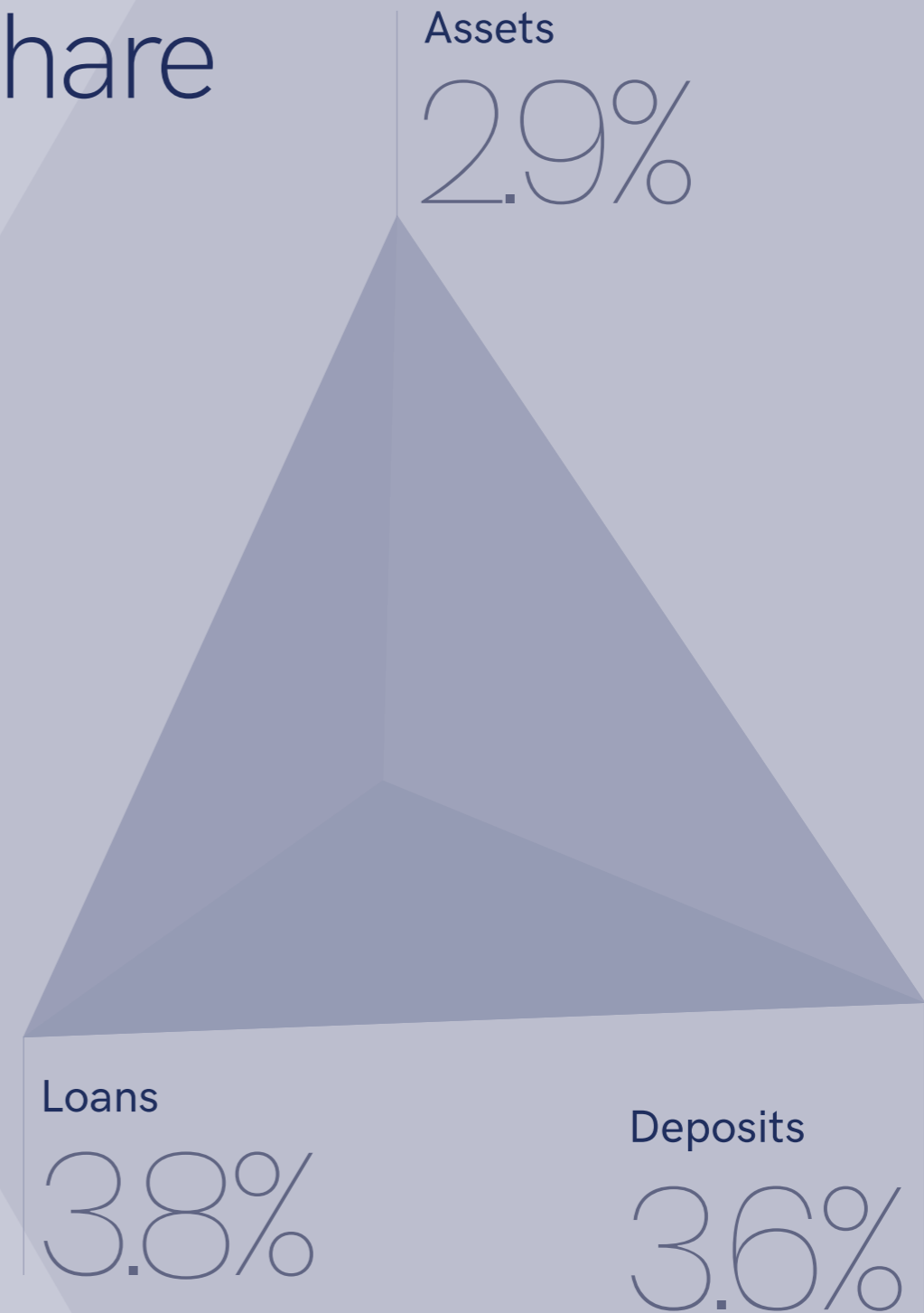
11.1

Billion AED
Market capitalisation

1.3+

Thousand
Employee supporting
operations

UAE Market Share



Featured Holding



Borse Dubai was established in 2007 with the mandate of expanding Dubai's leadership and influence in the financial exchanges sector. This led to the consolidation of Dubai's already established exchanges, Dubai Financial Market and Nasdaq Dubai, into the portfolio of Borse Dubai. Borse Dubai also holds an 18.06 per cent ownership stake in Nasdaq, Inc.

Under Borse Dubai's stewardship, both DFM and Nasdaq Dubai have further developed and reached an estimated total market value of their listed products of AED 740 Billion as of 31 December 2020. The combined exchanges have 221 listed products supported by an investor base of 846,786 investors. International investors maintained their strong presence on the market, accounting for 50 per cent of traded value.

740

Billion AED
Total assets market value
of 221 listed products

846,786+

Thousand
Investor base

2,492

AED
Dubai Financial Market
General Index as of 31
December 2020

50%

Foreign investor trading

Featured Holding



National Bonds Corporation ("NBC") was established in 2006 as a Shariah-compliant company built on the foundations of Islamic investment principles. NBC's aims are aligned with the UAE Government's ambition to increase financial literacy and encourage disciplined savings habits amongst its depositors while ensuring their financial objectives are achieved in a sustainable manner. NBC offers an array of savings and investments solutions focused on wealth creation and preservation for its customers.

Despite the current challenging conditions caused by Covid-19, NBC's investments grew by 13 per cent in 2020, reaching AED 8.8 Billion as at 31 December 2020, demonstrating NBC's resilience and its customers' trust during these unprecedented times. NBC maintained its leading position in terms of the returns it offered to its bondholders, and also the number of regular savers increased by 21 per cent.

Since inception, National Bonds has distributed almost AED 2 Billion to its customers in the form of profit payout and prizes.

National Bonds expanded its horizon abroad with the establishment of its first subsidiary in the Kingdom of Saudi Arabia and is seeking potential strategic partners for further international geographical expansion.

860+

Thousand
Depositors including individuals
and corporations

8.8

Billion AED
Assets under management

Oil & Gas Segment

Contribution to the Group*

3.3



*average of last 3 years

26 %

of total revenue

4 %

of total assets

Segment Overview

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.



Emirates National Oil Company ("ENOC") is a leading integrated player operating across the energy value chain. Established in 1993, ENOC owns and operates assets in exploration & production, supply & operations, terminals, fuel retail, and petroleum products. ENOC's general business include automotive services, non-fuel and retail services. The Group employs a multi-national workforce and deploys world-class customer service, innovations and technologies and best practices to empower the UAE's social and economic development.

ENOC's accelerator programme - NEXT is designed to create new digital ventures. Under NEXT, The Group launched ENOC Link, a mobile fueling concept and Beema, a leading InsureTech startup.

ENOC is the Official Integrated Energy Partner for Expo Dubai 2020.

Exploration and Production

Through Dragon Oil; ENOC's exploration and production arm; the Group has a principal producing asset which is the Cheleken Contract Area off the shore of Turkmenistan, with other operations in Iraq, Algeria, Tunisia, Afghanistan and Egypt.

Supply Trading and Processing

ENOC secures a cost effective and uninterrupted supply of feedstock for its processing plants and establishes business opportunities locally and internationally. ENOC operates two processing plants; which refines products and produces methyl-tertiary butyl ether (MTBE) additives.

Terminals

To meet the growing demand for bulk liquid terminalling, Horizon Terminals Limited (HTL) has expanded operations in UAE and Saudi Arabia to cover Singapore, Djibouti and Morocco with a total combined storage capacity of 6.6 Million cubic metres across 346 tanks.

Retail: ENOC manages and operates more than 150 ENOC and EPPCO service stations in the UAE, reaching an estimated 120 million customers each year and plans to further increase its footprint in UAE and KSA. ENOC's service stations incorporate technologies and use of solar pv panels to enhance energy efficiency in line with Dubai's Integrated Energy Strategy 2050.

Commercial International Sales (CIS)

ENOC markets a diverse portfolio of lubricants and greases that are designed for applications for automotive, industrial, marine, heavy duty diesel engines and commercial use, with a presence in 60 countries across the Middle East, Africa, South East Asia, CIS and the Indian Subcontinent.

112

Thousand
Barrels of oil refined
daily

11+

Thousand
Employees supporting
operations

169

Refuelling stations

151

Thousand
Barrels of crude oil
production per day

62+

Million
Vehicles refuelled during
the year

269

Convenience stores
established to date



3.4

Other
Segment

Contribution to the Group*



*average of last 3 years

11 %

of total revenue

12 %

of total assets

Segment Overview

This segment includes portfolio companies that operate mainly within the:

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

The portfolio companies within this segment are vital to our diversification mandate. They are constantly evolving with the potential to grow and contribute further to our overall economic and value generation objectives.

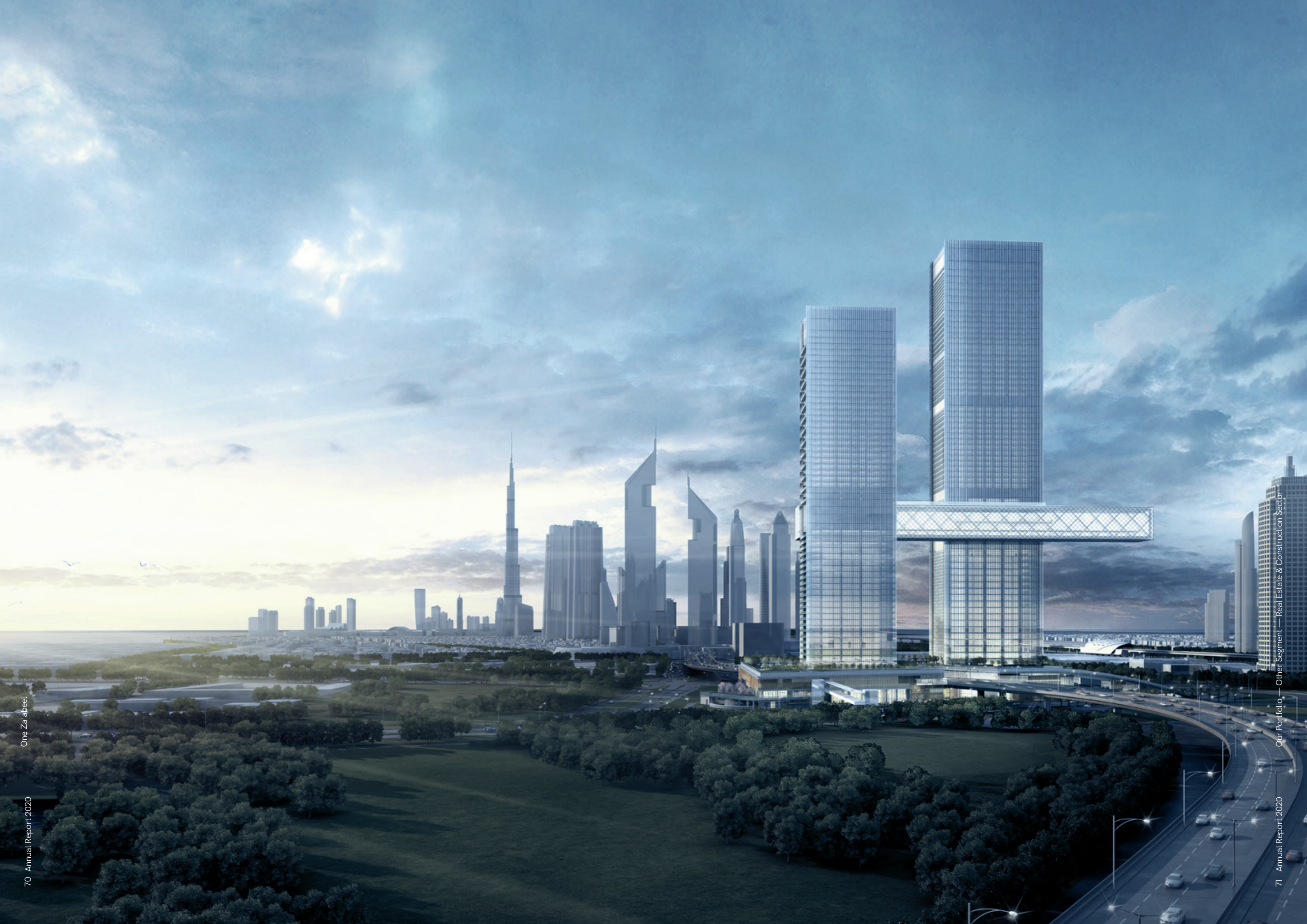
Real Estate & Construction Sector

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

Dubai's Deira Enrichment Project undertaken by Ithra Dubai is developing in phases. The enrichment project seeks to delicately balance the innovative residential development of unique character and form, with simple, elegant and modern design preserving Deira's heritage.

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

The portfolio also consists of Dubai Airport Free Zone Authority, a dynamic business hub located at the very heart of global trade, and Dubai Silicon Oasis Authority, an integrated free zone technology park that allows people to live, work, and play. 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

Emaar Properties ("EMAAR") was established in 1997 as a pioneer developer associated with integrated master-planned communities.

EMAAR is listed on the Dubai Financial Market and is one of the most highly regarded real estate companies globally. EMAAR continues to evolve and leverage its strengths to diversify into business segments that further supplement its operating model; this includes mall management, entertainment, hospitality and commercial leasing. EMAAR is also associated with premier lifestyle brands, as evidenced through its signature brands such as the Address Hotels, The Dubai Mall, Dubai Opera and Downtown Dubai. Burj Khalifa, a global icon, and The Dubai Mall, the world's most-visited retail and lifestyle destination, are among EMAAR's trophy destinations.

Despite the Covid-19 pandemic, EMAAR has seen during the second half of 2020, a substantial improvement in UAE property sales and footfall levels, and high growth in tenant sales at Malls business.

As of December 2020, EMAAR's delivery track record exceeds 72,100 residential units between Dubai and other international markets. Over 26,000 residences are currently being developed in the UAE, alongside 12,000 units across international markets. EMAAR also has strong recurring revenue-generating assets with over 1,140,000 sqm of leasing space and 27 hotels and resorts with 5,895 rooms (includes owned and managed hotels).

72+

Thousand Residential units delivered since 2002

1.7

Billion sqft Land bank available for property development

12.3

Million sqft Gross leasable area space

27

Hotels (includes owned and managed)

- Room Keys — **5,800+**



Ithra Dubai ("Ithra") was established to enrich communities within the city of Dubai through various strategic property developments. Ithra Dubai continues to reach new heights in its quest to deliver mixed-used developments on an ambitious scale, incorporating world-class retail, commercial, residential, and leisure concepts.

Ithra's current project portfolio includes two key projects, the Deira Enrichment Project and One Za'abeel. In 2020, significant progress has been made on both of these projects, with handovers underway in the Deira Enrichment Project.

Deira Enrichment Project

The Deira Enrichment Project was developed with a mission 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 enduring an entrepreneurial spirit". Deira Enrichment Project encompasses the Waterfront Market, Deira Enrichment Project Phase One and Two and the Gold Souk Extension.

The concept is built on expanding the existing urban fabric of the Deira community towards the waterfront. The master plan retains the current architectural and design themes and business activities, promotes a real sense of community, preserves the spirit of trade and entrepreneurship and enhances social interaction amongst residents. Deira Enrichment Project Phase One will accommodate 50 mixed-use buildings and 8 hotels spanning over twelve districts.

One Za'abeel

One Za'abeel is an iconic addition to Dubai's skyline that evokes duality through the distinctive design of its two towers. It is a revolutionary high-rise mixed-use development incorporating luxury residences, an ultra-luxury hotel, serviced apartments, premium Grade A office spaces, a retail podium, and a panoramic sky concourse. Its design includes two modern high-rise towers connected by a record-setting cantilever called "The Link", joining the two buildings.

One Za'abeel achieved a significant milestone in October 2020 as the 226 meter-long cantilevered building or The Link dissecting One Za'abeel's distinctive two towers was completed. The Link will house a choice of attractions, including restaurants by Michelin starred chefs, observation decks, and an infinity pool for an overall immersive experience. Through a phased delivery starting in late 2021, One Za'abeel has a target completion date for all its five components by the end of 2022.

Deira Enrichment Project Phase One

Number of mixed-use buildings

50

Planned

- Residential units — **2,200**
- Retail units — **843**
- Commercial units — **416**

Hotel rooms and serviced apartments across eight properties

1,450+

One Za'abeel

World's longest cantilever bridge connecting 2 towers

Planned

- Luxury residential units — **263**
- Office space — **37,127 sqm**
- Retail space — **11,777 sqm**
- Hotel rooms and serviced apartments — **498**



Dubai Airport Freezone Authority ("DAFZA") was established in 1996 and is a business hub located at the heart of global trade. Benefiting from direct access to Dubai International Airport, DAFZA offers the ideal gateway to the Middle East and unrivalled connectivity to Europe, the Indian Subcontinent and the Far East.

DAFZA is recognised as one of the advanced free zones in Dubai, which provides a business-friendly environment and world-class infrastructure. It is home to more than 1,800 registered companies and 15,000 professionals, who benefit from other incentives such as tax exemptions, full repatriation of earnings, and the possibility of total foreign ownership.

Under DAFZA's leadership, the airport free zone has significantly expanded and has played a key role in boosting Dubai's economic growth.

In 2020, this growth continued with the Dubai airport free zone contributing 10 per cent to Dubai's non-oil foreign trade and 25 per cent to the total trade in free zones of Dubai. Furthermore, during the year 2020 entities based in DAFZA undertook non-oil foreign trade worth AED 119 Billion and achieved a trade surplus of AED 15.8 Billion.

5.6

Million sqft
Gross leasable
area space

1.8+

Thousand
Tenants/Companies

86%

Average occupancy

119

Billion AED
Non-oil foreign trade generated

15+

Thousand
Employees supporting
operations



Dubai Silicon Oasis Authority ("DSO") was established in 2005 with a mandate to facilitate and promote modern technology-based industries within a single master-planned community that spans 7.2 Million sqm. DSO's activities have been organised into five main pillars, including industrial, commercial, education, living and residences, to support and complement the requirements of its business partners, visitors and residents. DSO contributes meaningfully to the GDP of Dubai through the promotion of economic activities that support business growth and further attract foreign direct investments.

DSO is home to the Dubai Digital Park ("DDP"), Dubai's first integrated smart city project that comprises 71,000 sqm of office space, 25,000 sqm of commercial space with 85 shops, and 46,000 sqm of residential area.

DSO is also home to the Dubai Technology Entrepreneur Campus ("Dtec"), the largest entrepreneurship hub in the Middle East. Dtec houses more than 850 start-ups and 2,500 entrepreneurs from 72 countries. DSO also focuses on nurturing and equipping the future generation with pre-requisite comprehensive technology knowledge. To this effect, it has been developing the Rochester Institute of Technology Dubai Campus with an investment of AED 500 Million and the potential of accommodating 4,000 students.

57+

Million sqft
Built-up area

- Residential space — **46.5+ Million sqft**
- Office space — **4.5+ Million sqft**
- Retail space — **3+ Million sqft**
- Leisure parks — **1.5 Million sqft**
- Educational facilities — **0.9 Million sqft**

80

Thousand
Residents live and work in DSO

80%+

Average occupancy



ALEC Engineering & Contracting ("ALEC") has grown to establish itself as a multi-disciplinary construction partner capable of executing complex construction projects across the GCC and African region.

With construction management, design and build, fit-out, MEP, modular, renewable energy as well as access & lifting and construction sourcing solutions featured amongst its core construction competencies, ALEC has extended its value across a diverse range of sectors including infrastructure, retail, hospitality, high-rise and entertainment.

As of 31 December 2020, ALEC has several major ongoing projects within the UAE including SeaWorld Abu Dhabi, One Za'abeel, Dubai Hills Mall and Deira Waterfront Development Phase One.

In 2020 ALEC has completed some significant projects, including Jumeirah Living Marina Gate, Dubai Exhibition Centre, Mobility Pavilion and the Saudi Arabia Pavilion at Expo 2020.

5.5

Billion AED
Outstanding Order book value
as at 31 December 2020

100+

Number of projects with
approximate value of
AED 60 Billion successfully
delivered

4.6%

UAE Market Share

12+

Thousand
Employees supporting
operations



ICD Brookfield Place ("ICD Brookfield") is an equally owned joint venture partnership between ICD and Brookfield Asset Management, and a landmark building representing a new lifestyle and business destination situated within the vicinity of the DIFC.

ICD Brookfield is the tallest and largest LEED Platinum office building in EMEA, with over 4 acres of highly curated dining, retail and community space alongside 990,000 square feet of sustainable and future-ready workspace.

Tenants started moving into ICD Brookfield Place in September 2020, and their operations vary from banking, financial and aviation to legal services.

990

Thousand sqft
Office space



Ssangyong Engineering & Construction ("Ssangyong") has established its reputation as one of the high-end construction companies in Korea by building over 16,000 rooms in high-end luxurious hotels, including "Marina Bay Sands" in Singapore. It has also built state-of-the-art hospitals with a total capacity of 12,000 beds.

Ssangyong is also a leader in the civil engineering space and excels in constructing roads, subways, bridges and tunnels such as Singapore's Marina Coastal Expressway and Downtown Line.

In 2020, together with another contractor, Ssangyong completed a major project, ICD Brookfield Place and continued to work on other projects including The Royal Atlantis Resort & Residences.

160

Thousand sqft
Retail space

140

Thousand sqft
Green space

2.7

Thousand
Car park bay

2

Hospitality & Leisure Sector

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

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

ICD's Kerzner International Holdings Limited 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. Simultaneously, ICD's ICD Hospitality and Leisure company continues to invest selectively in leading hotels around the world.





Established in 1979, Dubai World Trade Centre Authority ("DWTC") plays a pivotal role in the growth of Dubai's business tourism and trade. DWTC organises and hosts the region's leading trade exhibitions and events covering key sectors such as technology and innovation, healthcare, energy and sustainability, food security and hospitality.

With over 1.8 Million sqft of leasable event space, the Dubai International Convention and Exhibition Centre is recognised as the region's largest purpose-built events complex. Since its inauguration, DWTC has hosted over 5,000 events, with an economic output of AED 200 Billion, and attracted over 30 Million business visitors to Dubai.

In 2020, DWTC set the benchmark globally by creating and implementing stringent event guidelines to ensure the safe and effective resumption of events in Dubai. DWTC safely operated and hosted over 127 events during 181 days throughout 2020, far exceeding other global events centres.

DWTC successfully organised GITEX Technology Week, the world's only live in-person global technology event in 2020. DWTC's latest projects under development include One Central, Expo 2020 Village and Dubai Exhibition Centre.

Located at the Expo 2020 site, the Dubai Exhibition Centre will be operated by DWTC, providing a platform to engage and entertain the world's largest meeting of minds. This unique space will stretch well beyond the six months of the Expo, boosting the region's meetings and events industry, furthering the UAE's reputation as a destination for major conferences, and fuelling growth in Dubai's knowledge-based economy.

127+

Events hosted

19+

Thousand
Companies participated
in organised events

500+

Thousand
Visitors attended
organised events

133

Nationalities of delegates
and attendees

1.8

Million sqft
Built-up area for the purpose of
hosting MICE events



Kerzner International Holdings ("Kerzner") is a leading international developer and operator of destination resorts, ultra-luxury hotels and residences, providing innovative entertainment experiences. Delivering authentic, genuine service from the heart and amazing experiences in the world's most incredible locations, guests come away with everlasting memories at each resort within the flagship brands. Brands owned by Kerzner include One & Only Resorts and Private Homes, Atlantis Resort and Residences and Mazagan Beach and Golf Resort.

Kerzner recently added two ultra-luxury resorts to their One & Only portfolio:

- One & Only Mandarin, along the Riviera Nayarit in Mexico; and
- One & Only Desaru Coast, on the south-eastern shoreline of Malaysia.

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

- The Royal Atlantis Resort & Residences, at The Palm in Dubai;
- Expansion of Aquaventure at Atlantis, The Palm in Dubai. Set to become one of the largest waterparks in the world; and
- One & Only Portonovi, in Montenegro.

13

Top rated luxury resorts
operated around the world

10

Country presence
across 4 continents

4.6+

Thousand
Rooms

146

Restaurants



Located in the UNESCO protected Bay of Kotor, Porto Montenegro is one of the world's largest super-yacht marinas. Porto Montenegro combines a spectacular lifestyle destination with a world-class, full-service marina and luxury residential village offering premium real estate for sale and rental in this part of the Mediterranean.

Development initiatives are ongoing within the Porto Montenegro's super-yacht marina and the residential village. At present, 50 per cent of the consented offshore berthing and 30 per cent of the total 24 hectares of Porto Montenegro land area has been completed at an approximate value of AED 2 Billion.

In 2020, the leasing of the completed villages areas was close to full capacity, with several new stores and restaurants opening in the same year. Planning and preparation for future additional sub-districts, each with its distinct purpose and theme and redevelopment, has commenced on the super-yacht refit and repair shipyard.

461

Berths

250

Metres
World's largest
superyacht berth

162

Hotel rooms and apartments
under management

- Hotel rooms — 34
- Apartments under management — 128

120+

Thousand sqm
Built-up area of the Marina

7

Restaurants

3

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 complements Emirates' strategy to make Dubai a leading transit destination for global travel routes.

ICD's retail activities also include aswaaq, a chain of supermarkets and community malls located at the heart of residential communities in Dubai.



Duty Free

السوق الحرة

Dubai Duty Free
ENJOY
VAT FREE
SHOPPING ON
GOLD JEWELLERY
Full of surprises.

ENJOY

GOL



ENJOY



Dubai Duty Free ("DDF") was established in 1983 and is one of the largest single airport retailers globally, measured in terms of turnover. DDF continues to improve its travelling customers' retail experience by ensuring access to a wide range of products and renowned brands.

In 2020, following the UAE Government's decision to suspend passenger flights due to Covid-19, DDF closed its retail operations on 25 March and gradually resumed its operations from June while complying with preventative health and safety measures. DDF's Home Delivery Service, launched in June, recorded AED 3.96 Million in sales with 2,398 orders. On its 37th anniversary in December, DDF recorded sales of AED 70 Million during an anniversary sale lasting 72 hours.

40+

Thousand sqm
Retail space at Dubai
Airports

2.5

Billion AED
Turnover

22.9

Million
Units of merchandise sold

7.6

Million
Number of sales
transactions recorded

2.5+

Thousand
Employees supporting
operations



aswaaq was established in 2007 and has since expanded and developed significantly. aswaaq has refined its operational structure by establishing three subsidiaries with the ultimate goal of covering the entire supply chain under the slogan "From Farm to Fork".

- **Tamraat General Trading** sources products with a particular focus on fresh produce;
- **aswaaq Properties** provides retail and warehouse spaces to aswaaq's supermarkets, local businesses and SMEs; and
- **aswaaq Retail** operates a unique local supermarket chain enhancing customer experience

aswaaq works to enable sustainable, innovative and collaborative business solutions that provide value to stakeholders and explore more investment opportunities across the region.

aswaaq Retail

213+

Thousand sqft
Built-up area across
22 retail outlets

4.6+

Customers served

500

Employees supporting
operations

2.2

Million sqft
Land owned

2888+

Thousand sqft
Real Estate gross leasable area

97%

Occupancy rate across
11 community malls

4

Industrial Sector

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

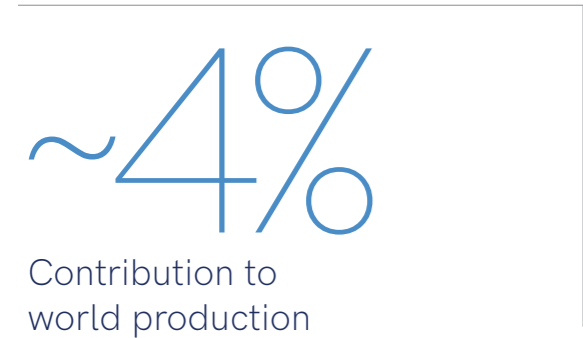
Our portfolio companies within this sector include two key joint ventures; EGA, a leading 'premium aluminium' producer, and DUCAB, one of the leading manufacturers of energy cables in the Middle East. These companies are continually evolving, seeking to gain a bigger market share and more global prominence 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 operates aluminium smelters in Dubai and Abu Dhabi, an alumina refinery in Abu Dhabi, and a bauxite mine in the Republic of Guinea.

Around 10 per cent of EGA's production is sold domestically to UAE companies making products from car parts to electricity transmission cables for local and global markets. The aluminium sector, with EGA at its heart, is estimated to account for approximately 1.4 per cent of the UAE's GDP. The sector is estimated to support over 60,000 direct, indirect and induced jobs within the UAE.



2.5+

Million tonnes
Cast metal production

400+

Customers

50+

Country presence

7+

Thousand
Employees supporting operations

~50%

Aluminium in GCC produced by EGA



Dubai Cable Company ("Ducab") was founded in 1979 and is jointly owned by ICD and ADQ (through Senaat, Abu Dhabi). Ducab is one of the UAE's largest manufacturing businesses and is a global leader in the development, design, manufacture, marketing and distribution of copper and aluminium wire and cable products. Having added overhead conductors to its portfolio with the establishment of Ducab Aluminium Company ("DAC"), today Ducab works with customers around the world.

The company's business portfolio includes:

- Ducab Cable and Wire;
- Ducab High Voltage; and
- Ducab Metal, which comprises DAC and Ducab Copper Rod Plant.

Ducab Group serves customers worldwide in the fields of energy, general construction, oil and gas, renewables, industrial, defence, rail transport, marine, mining, and other speciality industry verticals.

880

Thousand sqft
Built-up area across 6 facilities



Dubal Holding is the wholly owned subsidiary through which ICD invests in EGA. Dubal Holding owns around 19 per cent in Sinoway Carbon Company Ltd, a Calcined Petroleum Coke production facility in China's Shandong Province and in 2020, Dubal Holding acquired a 60 per cent stake in OSE Industries LLC, an operational specialised aluminium extrusion company in the UAE.

Dubal Holding's current project portfolio includes the development of a Power Plant and Reverse Osmosis Plant at EGA Jebel Ali along with MDC Power Holding Company, a part of Mubadala. The Project is expected to be operational during mid-2021. The new facilities will improve the power efficiency of EGA's aluminium smelting, reduce environmental emissions and natural gas consumption.

Dubal Holding is also leading the development of the world's largest Waste to Energy facility in Warsan, Dubai. The project envisages the treatment of around 1.9 Million tonnes of solid waste per year to generate around 200MW of electricity that will be fed to the local grid. The project is expected to be operational in 2024.

115

Thousand metric ton
Cable annual production

- Local Market — 70%
- Export Market — 30%

230

Thousand metric ton
Copper and aluminium rod annual production

- Local Market — 30%
- Export Market — 70%

40+

Country presence

5

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 2020, Dubai Multi Commodities Centre Authority (“DMCC”) was added to this portfolio; DMCC is one of the leading hubs for the global commodities trade.

Further, and 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, experience and talented managers, and like-minded investors.





Since its inception over fifteen years ago, emaratech has provided innovative technology-focused solutions to a variety of private and public sector organisations in order to streamline cost, improve revenue generation capabilities, minimise bureaucracy while enhancing governance and regulatory goals.

Currently, emaratech has a total of 250,000 companies registered on its smart channel platform and with a workforce of 600 employees, it processes approximately 50,000 daily system requests.

250

Thousand
Registered companies on
smart channel platform

50

Thousand
Daily system request

600

Employees supporting
operations



Dubai Multi Commodities Centre Authority ("DMCC") was established in 2002 to provide the physical, market and financial infrastructure required to establish a hub for global commodities trade. It is the world's most interconnected free zone and the leading trade and enterprise hub for commodities.

DMCC promotes and facilitates trade across a range of goods from gold, diamonds and precious metals to tea, food and industrial materials. DMCC is a home to major multinationals and start-ups, which connects more than 18,000 businesses with the world-class services, leading infrastructure and vibrant community needed to thrive and succeed. DMCC contributes roughly 10 per cent to Dubai's GDP.

Despite Covid-19, DMCC continues to attract, facilitate and promote global trade. New initiatives were launched, existing projects progressed, and support packages ensured DMCC members received the help required to do business.

100+

Thousand
People live and work in
DMCC's Jumeirah Lakes
Towers ("JLT") district

18+

Thousand
Registered companies from
across 180 countries

70

Billion AED
Diamonds traded at the Dubai
Diamond Exchange ("DDE")

1.2

Trillion AED
Trade at Dubai Gold and
Commodities Exchange
("DGCX")

40

Million kilos
Tea handled and processed at
DMCC Tea Centre



Established in 2007, Imdaad provides integrated, sustainable facilities management services that enhance operational efficiencies of physical assets.

Through its nine business divisions, Imdaad provides:

- Hard and soft facilities management and environmental services;
- Material recovery services;
- Energy and waste collection management solutions;
- Residential maintenance, and
- Fire safety consultation and management.

In the UAE, Imdaad continues to enjoy significant market share with a large base of diverse clients across various sectors. The company also has a significant presence in neighbouring Oman.

Imdaad holds an impressive contract renewal record of 90 per cent across luxury hospitality, F&B, retail, banking, residential, and mixed-use development sectors. Imdaad's multi-cultural workforce comprises more than 7,000 skilled employees, representing 37 nationalities.

100%

Fleet running on Bio Diesel

7,600+

Million litres
Waste water treated

282+

Million sqft
Commercial and Industrial
facilities under management

90+

Thousand tonnes
Waste recycled through
segregation program

7+

Thousand
Employees supporting
operations



ISS Global Forwarding ("ISS Global") was established in 2018 with the objective of optimising the growth potential, customer focus, and core competencies of supply chain logistics. The company has owned offices and affiliate office representation in 52 countries worldwide and its services includes:

- Air freight;
- Ocean freight;
- Road freight;
- Warehousing; and
- Industrial projects.

In 2020, with a workforce of 714 employees, ISS Global managed 99,236 shipping transactions with a cumulative weight of 2.76 Million tonnes.

99+

Thousand
Shipments handled

2.7+

Million tonnes
Cargo handled

185

Thousand sqft
Warehouse space managed

52

Country presence

700+

Employees supporting
operations



Dubai Global Connect ("DGC") is an international wholesale market specialised in the Food, Furniture & Living and Fashion industries. DGC offers state-of-the-art, bespoke, year-round showrooms and regular industry events, complemented by an ecosystem of buildings, products and services to create a place of reference for wholesale industries where trade is easy, accessible, and safe.

Phase 1 completion of this project is expected in 2023, and once fully functional, a total built-up area of 650,000 sqm dedicated to trading will host 3,700 companies and attract significant numbers of international buyers annually. The market is expected to create approximately 10,500 jobs and contribute over AED 60 Billion in annual trade volume to Dubai's economy.

In 2020, DGC delivered breakthrough progress. It received a completion certificate for the Visitor Centre building on the day Expo 2020 originally planned to open.

650

Thousand sqm
Planned built-up area of total
1 Million sqm land area

3,700

Expected companies with
permanent showrooms

60

Billion AED
Expected annual trade
value

4

Group Performance

110

Financial Highlights & Analysis

Financial Highlights and Analysis

Overall Performance

Resilient operations and Balance-Sheet during a year of unprecedented challenges, with Assets keeping over the AED 1 Trillion mark.

Net Loss of AED 15.5 Billion for the year 2020 due to global pandemic impact on Group's results.

Statement of Financial Position

(in Million AED)

	31 Dec 2020	31 Dec 2019
Cash and deposits with banks	157,564	175,618
Investment securities	86,223	65,635
Loans and receivables (including Islamic)	458,571	452,526
Investment in associates and joint ventures	54,400	53,251
Investment and development properties	27,981	27,033
Property, plant and equipment	170,836	177,066
Right-of-use assets	53,565	62,052
Other assets	101,461	108,136
Total Assets	1,110,601	1,121,317
Borrowings and lease liabilities	321,079	302,297
Customer deposits (including Islamic)	450,126	457,246
Other liabilities	98,137	110,201
Total Liabilities	869,342	869,744
Equity attributable to the equity holder of ICD	192,595	204,638
Non-controlling interests	48,664	46,935
Equity	241,259	251,573
Total Liabilities and Equity	1,110,601	1,121,317

Income Statement

(in Million AED)

	Year 2020	Year 2019
Revenue	136,110	228,011
Operating (loss)/profit	(10,457)	25,266
Other income	254	4,798
Net finance costs	(6,899)	(7,966)
Share of results of associates and joint ventures - net	2,396	3,826
(Loss)/Profit for the year before income tax	(14,706)	25,924
Income tax expense - net	(794)	(926)
(Loss)/Profit for the Year	(15,500)	24,998
Attributable to:		
The equity holder of ICD	(18,922)	17,986
Non-controlling interests	3,422	7,012
	(15,500)	24,998

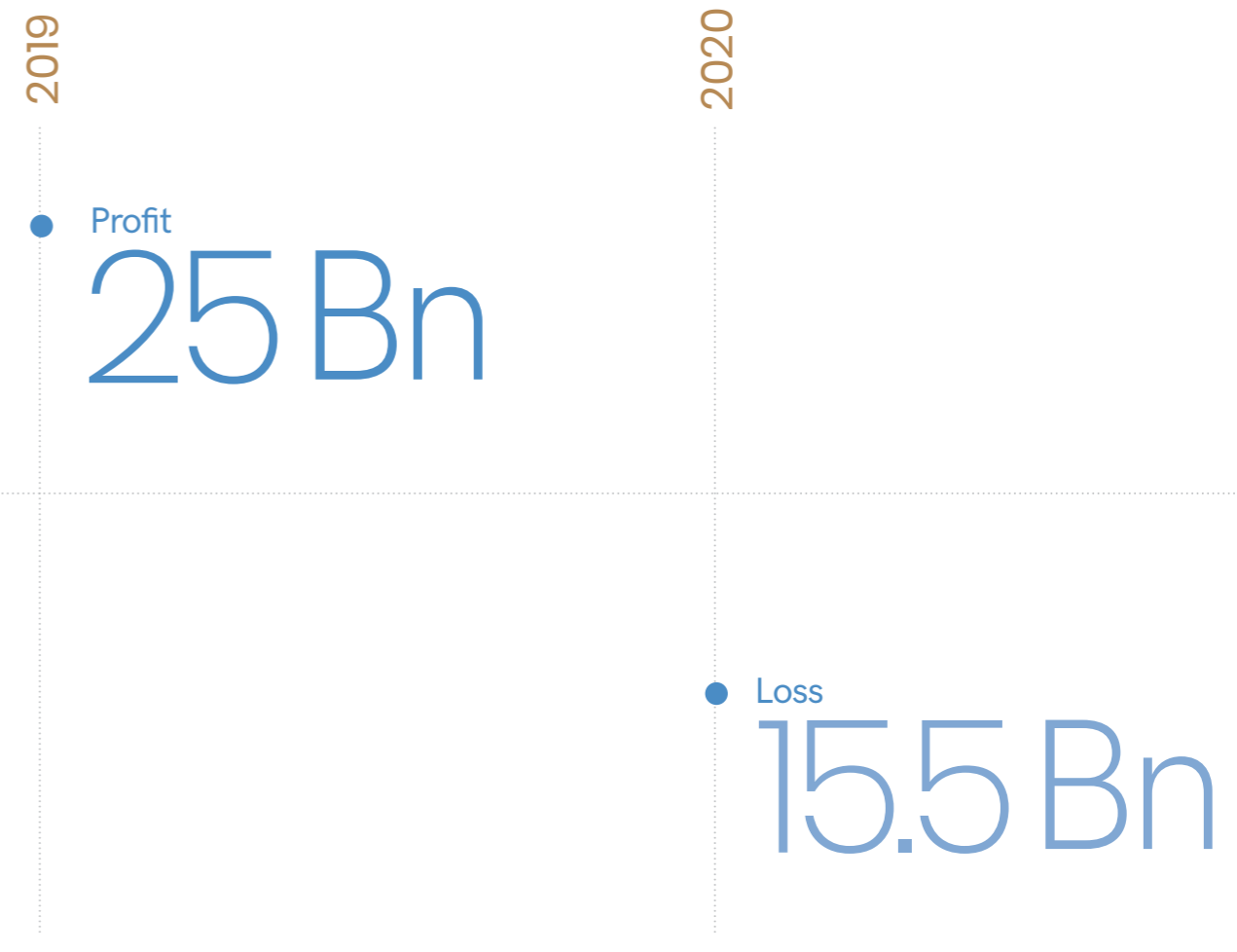
Financial Highlights and Analysis

Revenue (in Billion AED)



Revenues were AED 136.1 Billion, a 40.3 per cent decrease from the prior year, with material drops in Transportation and Oil & Gas revenues, and flat income in Banking and Financial Services (helped by a full year contribution from DenizBank A.Ş. as part of EmiratesNBD).

Results for the Year (in Billion AED)



The Group reported a Net Loss for the year of AED 15.5 Billion, with losses primarily from Transportation, and to a lesser extent, Hospitality activities, and profits mostly coming from resilient Banking and Financial Services operations.

The pandemic restrictions imposed across the globe affected all travel, hospitality, retail and real estate activities to various degrees and contributed to a material decline in the price and demand for oil.

The Net Loss attributable to the equity holder was AED 18.9 Billion compared to last year's Net profit attributable to the equity holder of AED 18.0 Billion.

“Despite the severe effect of the pandemic on the Group’s revenue and profitability, ICD was able to secure a solid Balance-Sheet, sustainable operations and financial stability in 2020 owing to proactive steps taken by the Group. From the outset and as the pandemic raged on, the Group focused on preserving the continuity of its businesses and safe operations for their employees and customers. As the global crisis continued, the Group entities regularly reviewed the adequacy of their plans, reducing costs and adapting their model”

“Several of the Group entities benefited from the timely decisions taken by our Shareholder, the Government of Dubai in response to the pandemic and our businesses are today strongly positioned to seize the opportunities presented by global economic activities now gaining momentum with the international vaccine roll-out”

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

Financial Highlights and Analysis

Assets and Liabilities (in Billion AED)

Assets were down 1.0 per cent from the year-end 2019 to AED 1,110.6 Billion demonstrating resilience despite stress in some key businesses due to the pandemic, whilst Liabilities were essentially flat at AED 869.3 Billion.

1,110.6 Billion

Assets



869.3 Billion

Liabilities



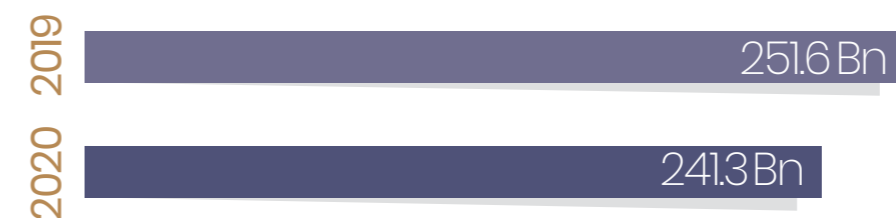
Equity (in Billion AED)

Equity decreased by 4.1 per cent to AED 241.3 Billion, as ICD Group's overall performance was severely affected by the pandemic.

Equity attributable to the equity holder of ICD decreased by 5.9 per cent to AED 192.6 Billion.

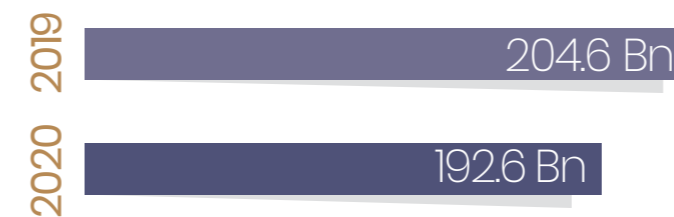
241.3 Billion

Equity



192.6 Billion

Equity attributable to the equity holder of ICD

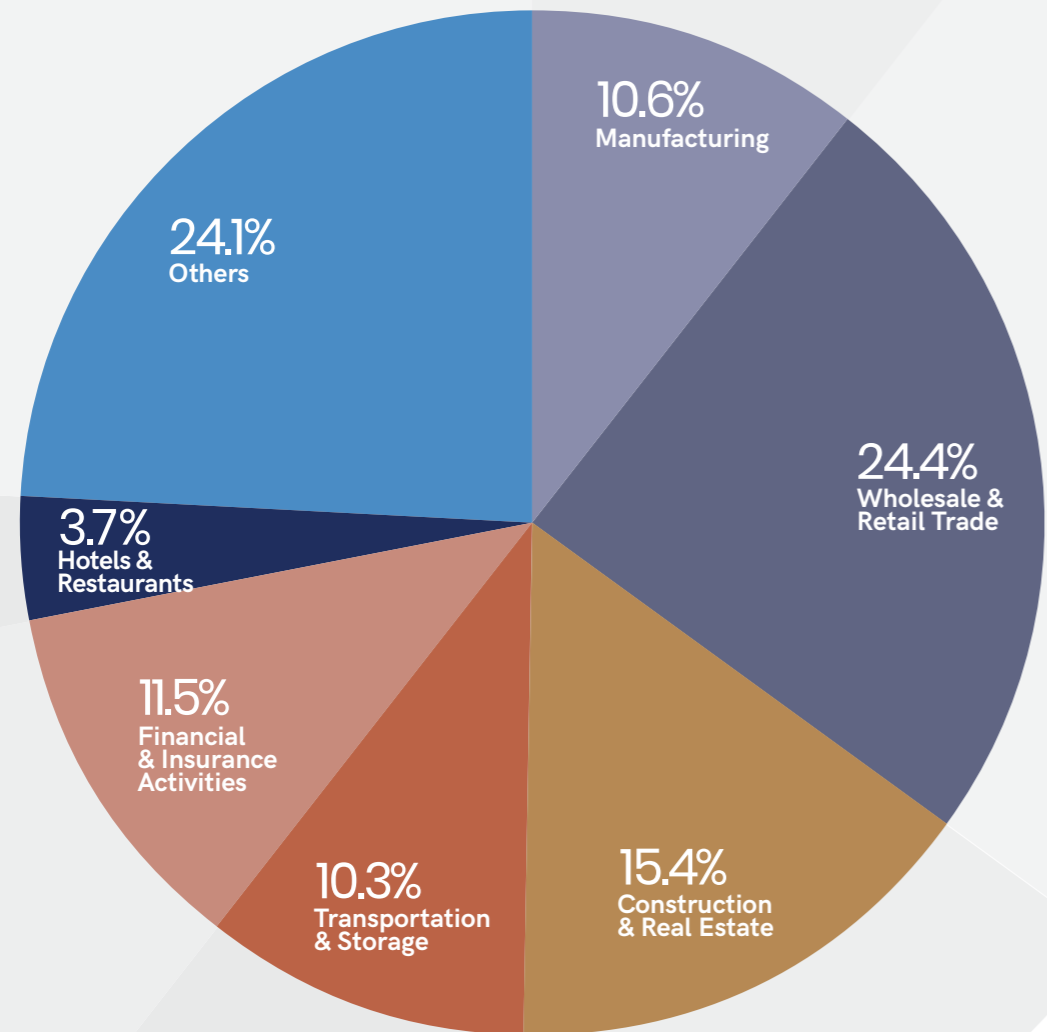


5

Economic Environment in 2020

In 2020, Dubai's GDP continued to be driven by the non-oil sector. The activities of the ICD portfolio of companies are diversified albeit not necessarily in the same proportion as the Dubai GDP by sector. Changes in each sector's proportionate contribution to ICD's results in 2020 have largely mirrored the changes in Dubai's GDP as a whole.

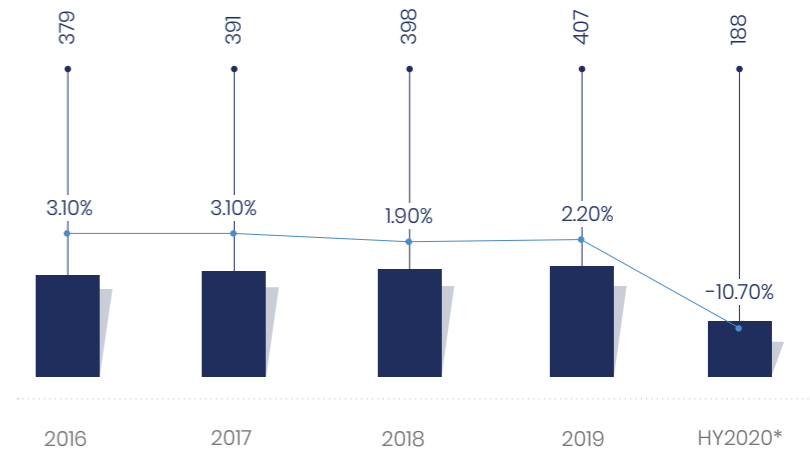
Dubai GDP by Sector (H1 2020)



In the pandemic, the Dubai economy, in common with the global economy, contracted in the first half of 2020. With the steps taken by the Government, this position has improved in the second half of the year.

Dubai Real GDP and Growth Rate (%YoY)

(in Billion AED)



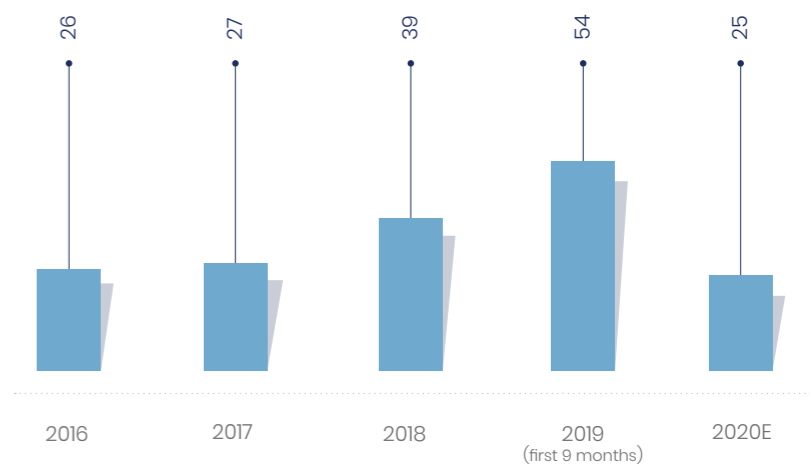
Source: Dubai Economic Report

*Growth rate compared with HY2019

Both the Federal and the Dubai Government continue to focus on foreign direct investment as a catalyst for economic growth introducing many critical reforms and strategies in response to the changing economic and political landscape. Despite global economic weakness, Dubai maintained a high level of investor confidence in 2020, with the total estimated FDI Capital flows reaching AED 24.7 Billion

Dubai FDI Inflow

(in Billion AED)



Source: Dubai FDI Monitor website

The impact of Covid-19 on the global economy led to falling oil prices, due to low demand, in early 2020. Although oil prices improved in the second half of the year, reduced demand through the year had a negative impact on the performance of the oil and gas segment.

The decreasing trend in interest rates in recent years was accelerated through the global Central Bank's initiatives in 2020 to combat the impact of the pandemic. This has put the banking sector's margins under pressure but has benefitted other sectors.

ICD includes a diversified portfolio of industries, which are impacted by the volatility of the US dollar exchange rate to other currencies in differing ways.

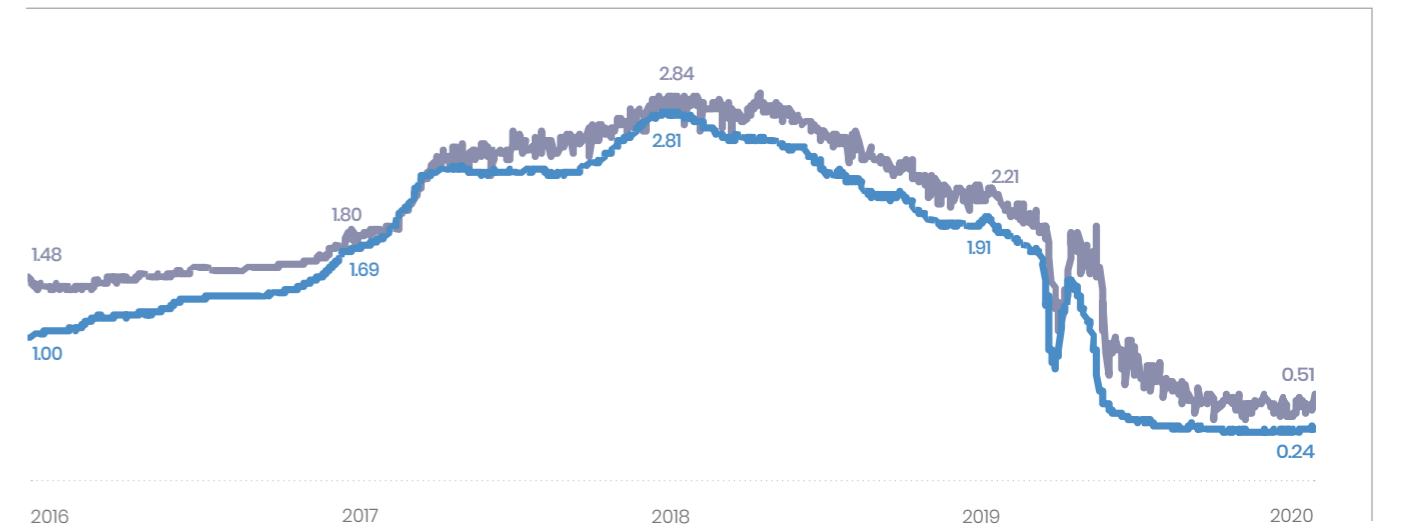
Brent crude price in USD / barrel

(as of 31 December)



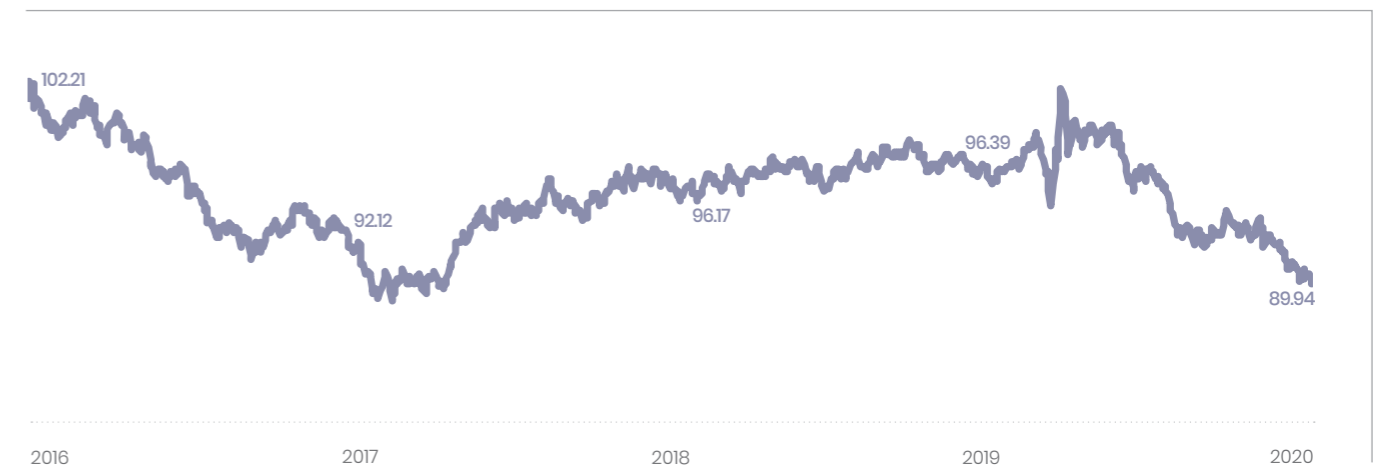
3-month EIBOR and LIBOR (in %)

(as of 31 December)



US dollar index

(as of 31 December)

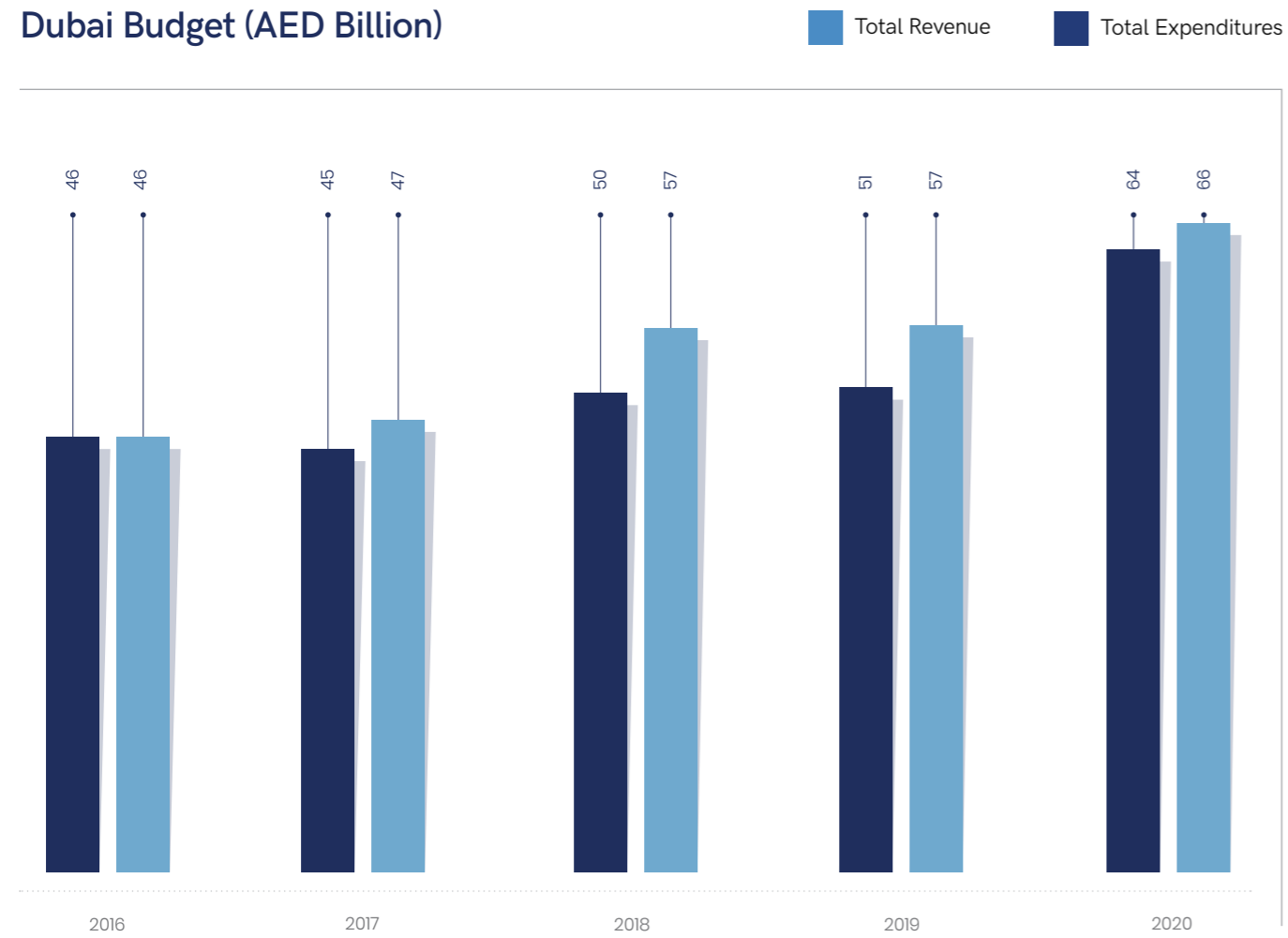


Source: Bloomberg

Despite the pandemic, Dubai has continued to increase its investment in the economy. As a significant portion of ICD's activities are embedded in the Dubai economy, this investment will contribute towards our future growth. Following on from the 2020 budget, which was the largest in Dubai's history, the Government has announced a budget of AED 57 Billion for 2021 in order to stimulate the entire economy and support the organisation of Expo 2020.

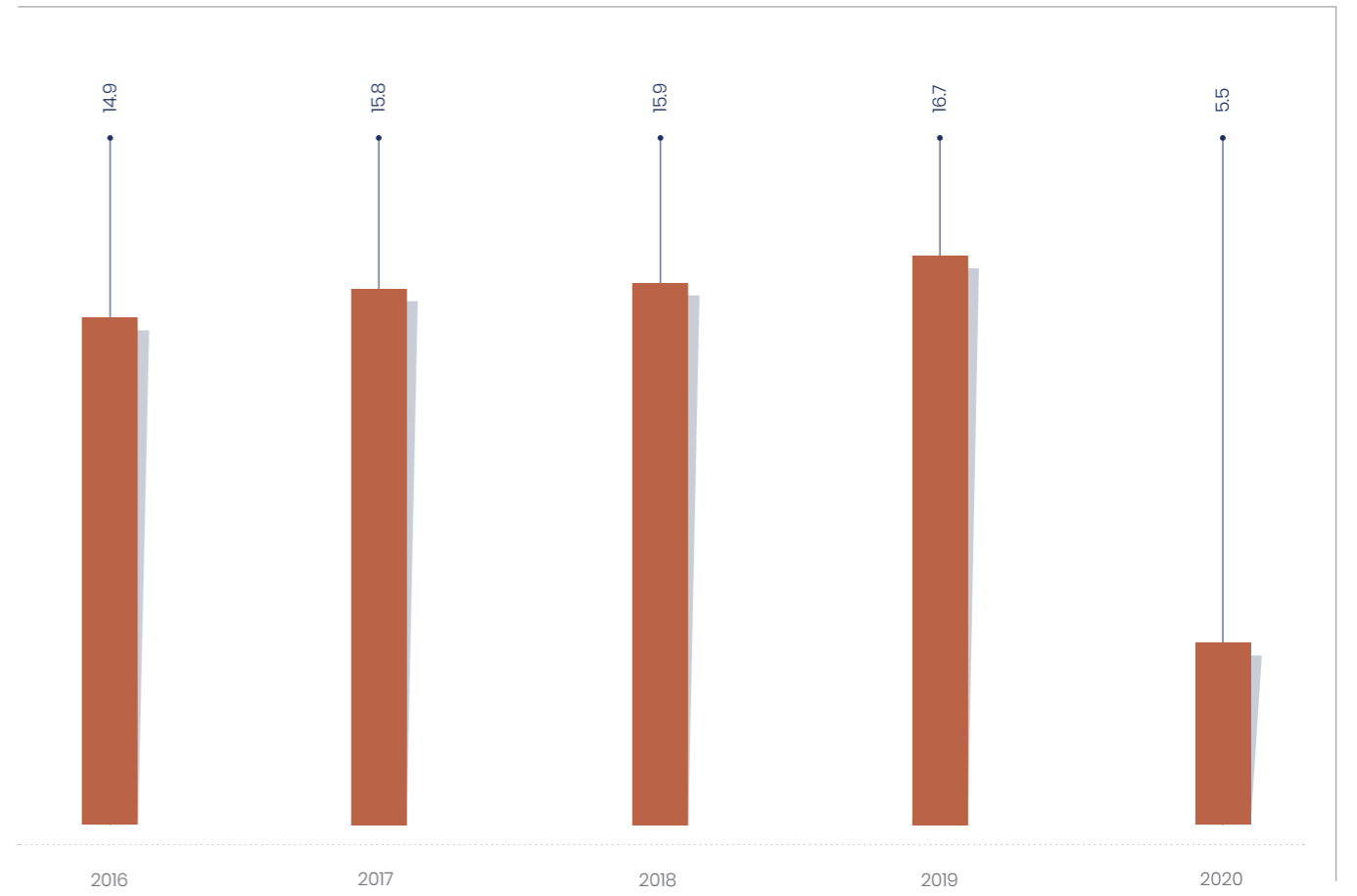
The impact of the pandemic is most evident in the reduction in foreign tourist numbers in 2020. Tourism did see some recovery in Q3 and Q4 2020 following the steps taken by the Government. ICD portfolio entities were at the forefront in a number of these initiatives. With Expo 2020 commencing in October 2021 and running to March 2022, Dubai has a strong offering that will welcome the world back to the UAE.

Dubai Budget (AED Billion)



Source: Department of Finance

International tourists arrival in Dubai (in Million)



Source: Dubai Statistics Center

6

Covid-19 Response Statement

2020 was a year of unprecedented challenges.

We are grateful for the UAE government and its leadership's timely and decisive actions during the year, whether in protecting the health of UAE residents or safely reopening the economy, all using clear and measured guidelines.

Every entity in the Group had to deal with the challenges of the pandemic. Each of them has contributed to the fight against Covid-19 and to the economic recovery that has been evident in Dubai during the second half of 2020.

When it became apparent that the pandemic would have more than a short term impact, Group entities immediately reassessed their operating models and budgets. Operations were rapidly adjusted in reaction to the impact of the pandemic, ensuring that cost bases were appropriately revised.

During the year, a number of Group entities successfully issued public debt at competitive rates; this is a testament to investors' continued trust and strong confidence in our key businesses. In addition, ICD monitored the needs of its portfolio companies and where necessary provided the required support.

All Group entities met the challenges of Covid-19 with professionalism and resilience, as seen through some of the sector-specific examples below.

Aviation

Our portfolio companies in the aviation sector applied a number of measures to protect the health and safety of their passengers and crew. This required a redesign of the customer experience and the implementation of robust biosafety measures across every touchpoint. The Group greatly increased its air cargo connectivity and network in response to the strong global demand for air freight which helped our airlines generate revenue. The network transported essential medicine, personal protective equipment, commodities, fresh food and other cargo.

Banking

Our banking operations were active participants in the Targeted Economic Support Scheme (TESS) the Central Bank of the UAE's economic stimulus package which proved instrumental in helping banks and customers through the challenging times. Our banking operations supported customers and the economy by providing financial assistance as well as actively contributing to community initiatives.

Energy & Industrial

On the energy and industrial fronts, ENOC and EGA in particular were able to carry on their operations year-round and ensure the continued supply of products needed both in Dubai and globally. On-site operations were maintained, and rigid safety protocols supported by enhanced in-house medical teams were introduced.

Free Zones

Our free zone entities provided tailored support to customers and tenants through relief from fees, rent holidays and rent rebasing in some cases. These actions, underpinned by the Government of Dubai's active support, contributed greatly to insulating our counterparts in Dubai particularly from the immediate adverse impact of the pandemic. This was in addition to the sanitization campaigns and Covid-19 safety protocols being implemented across the entire estate.

Hospitality & Leisure

Our entities operating in the hospitality sector reinforced their commitment to health, hygiene and safety. They elevated their already rigorous food handling, sanitization, disinfection and cleaning practices to meet local authorities' recommendations as well as international standards. This allowed our hotels to offer a safe environment to our guests and, in some cases, provide accommodation to frontline workers in need of a safe environment for rest.

In the events organisation and management arena, DWTC implemented safety protocols that have allowed the safe and effective resumption of events in Dubai.

Real Estate & Construction

Our entities in the real estate and construction sectors continued to deliver on their projects albeit at an adjusted pace, while strictly adhering to local authorities' rules and regulations.

Retail

The retail sector prioritised the maintenance and functioning of supply chains to answer customers' migration to online retail thereby supporting the community's needs through this challenging period.

We are proud of our organisation's robust response to the pandemic that might have tested our portfolio entities but instead have proven their resilience and adaptability. Prioritising the safety and wellbeing of our staff and customers enabled us to contribute effectively to the fight against Covid-19 and the start of the economic recovery we are now witnessing.

7

Environment, Social and Governance Framework

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

The adoption of an effective Environmental, Social and Governance (“ESG”) framework is critical to ensuring alignment between our vision and our actions.



By incorporating ESG considerations into our processes, we believe that we can make better investment decisions and associate ourselves with like-minded partners.

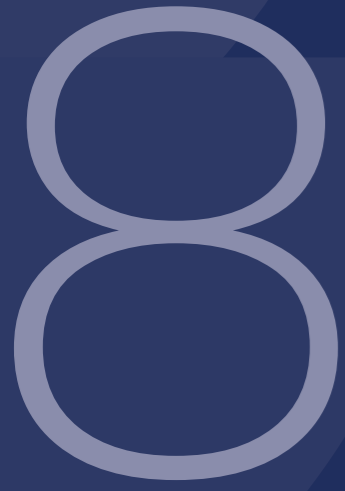
We seek to improve the performance of our investments by focusing on ESG issues that are likely to have an impact on their long-term success. We are committed to economically and socially sustainable development, as we believe it makes the companies in our portfolio more robust and contributes to enhanced long-term returns.

Across the ICD portfolio, we seek to advocate for good corporate governance as we believe it promotes transparency, protects our rights as a shareholder and contributes to long-term value creation. ICD itself maintains a robust corporate governance framework via our internal boards and committees (*please see section 2 on ICD’s Governance*).

ICD supports, at its offices, a variety of environmental initiatives including the use of energy-efficient lighting, water conservation, recycling, reducing waste and the use of videoconferencing facilities. As a recent illustration of our focus on environmental matters, ICD Brookfield Place, a 53-storey premium office building (developed by a joint venture between ICD and Brookfield Property Partners) that opened in Dubai in 2020 includes 140,000 sqft of green space and was awarded the prestigious LEED Platinum (Leadership in Energy and Environmental Design) certification, becoming the tallest and largest office building in the Europe & Middle East region to achieve this rating - taking its place among the top 20 largest LEED Platinum projects in the world.

ICD has a multi-cultural, diverse working environment with over 20 nationalities, and as at 31 December 2020 we had a ratio of 64%: 36% male to female employees.

ICD also supports a number of CSR initiatives (*please see section 8 on Corporate Social Responsibility*) and encourages staff to engage in physical and mental well-being activities.



Corporate Social Responsibility ("CSR")



Emirates Airline Festival of Literature

Official Sponsor 2020



The Emirates Airline Festival of Literature is one of the world's leading international literary festivals and the Arab World's largest celebration of the written and spoken word.

The festival is an annual event held in Dubai that brings people of all ages and backgrounds together with authors from across the world to promote education, cultural dialogue and above all, the love of reading and writing. The festival has won many awards, including three times winner of the Best Festival in the Middle East, in recognition of its impact on fostering a reading culture in the UAE as well as its extensive education outreach programme.

ICD is proud to be an official sponsor of the Emirates Airline Festival of Literature, an event that perfectly captures ICD's key CSR activities in the areas of education and innovation.

2020 Master of Laws in International Business Law

Scholarship



SORBONNE-ASSAS INTERNATIONAL LAW SCHOOL
DUBAI - MAURITIUS - PARIS - SINGAPORE

In line with its commitment to education and the enhancement of human capital in the Emirate of Dubai, ICD is a key scholarship sponsor of the 2020 Master of Laws ("LLM") in International Business Law offered in Dubai by the University of Paris II Pantheon-Assas (the leading law school in France) at the 'Academy' of the Dubai International Financial Centre ("DIFC").

The LLM International Business Law is a world-class program for UAE nationals, aspiring young leaders, talented administrators, managerial groundbreakers and professionals to develop their corporate and business skills; preparing students and professionals for cross-border mergers, complex financings, restructurings, leveraged buyouts ("LBOs"), financial engineering, and industrial projects.

ICD scholars are supported on the LLM with outstanding faculty and facilities, benefiting from exemplary guidance designed to nurture their talents, and allowing them to achieve their potential in leading the next generation.



ICD cares

This report is printed on recycled paper using food grade ink in keeping with sustainability requirements

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