



INVESTMENT  
CORPORATION OF  
DUBAI

**2022**

**Annual Report**



H.H. Sheikh  
Mohamed  
bin Zayed  
Al Nahyan

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



H.H. Sheikh  
Mohammed  
bin Rashid  
Al Maktoum

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



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

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

ICD's mandate is to consolidate and manage the Government's portfolio of commercial companies and investments.

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.

# Table of Contents

**P.8 ICD at a Glance**

**P.12 Global Footprint**

**P.14 About Us**

**P.16** Chairman's Message  
**P.18** Board of Directors  
**P.20** Our Vision, Mission & Values  
**P.22** A Story of Growth and Diversification

**P.24 Group Performance**

**P.32 Our Framework**

**P.34** Managing Director's Message  
**P.36** Governance  
**P.40** Operating Model  
**P.41** Investment Strategy  
**P.44** Current Investment Focus

**P.46 Our Portfolio**

**P.48** A Diversified Portfolio  
**P.50** Transportation Segment  
**P.60** Banking & Financial Services Segment  
**P.72** Oil & Gas Segment  
**P.76** Other Segment

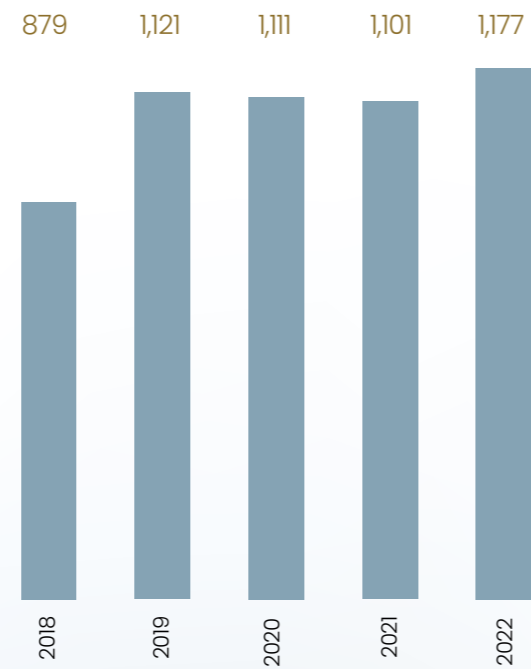
**P.122 Economic Environment**

**P.130 ESG Framework**

# ICD at a Glance

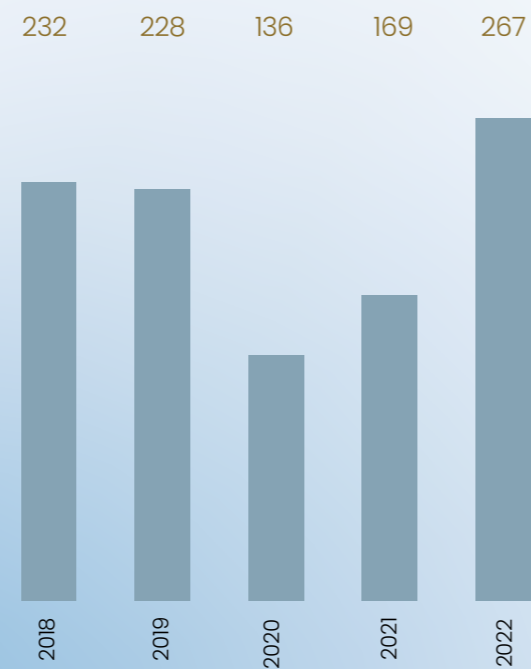
Assets (in Billion AED)

# 1,177



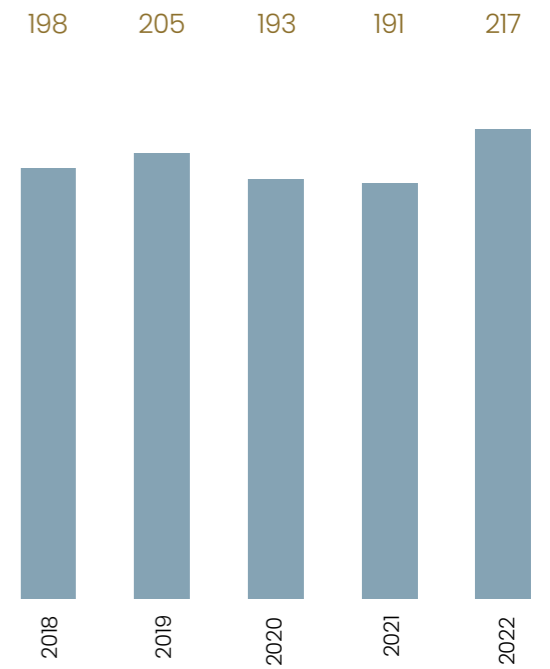
Revenue (in Billion AED)

# 267



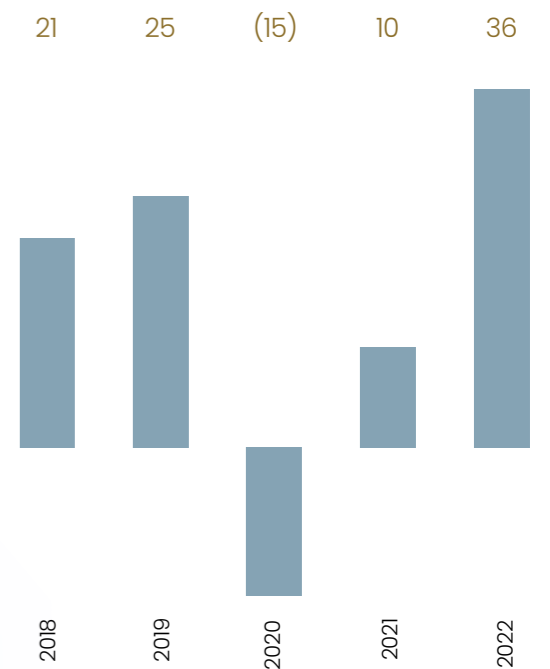
Equity Attributable to the Equity Holder (in Billion AED)

# 217



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

# 36



# Diversified Portfolio

2022 is ICD's best-ever performance.

Record assets, revenues and profit.

Assets (in Billion AED)

# 1,177

Revenue (in Billion AED)

# 267

Profit (in Billion AED)

# 36

## Contribution by Segment for the year ended 31 December 2022

### Assets by Segment



### Revenue by Segment



### Profit before tax by Segment



#### Transportation Segment

dnata  
Dubai Aerospace Enterprise  
Emirates  
flydubai

#### Oil & Gas Segment

ENOC

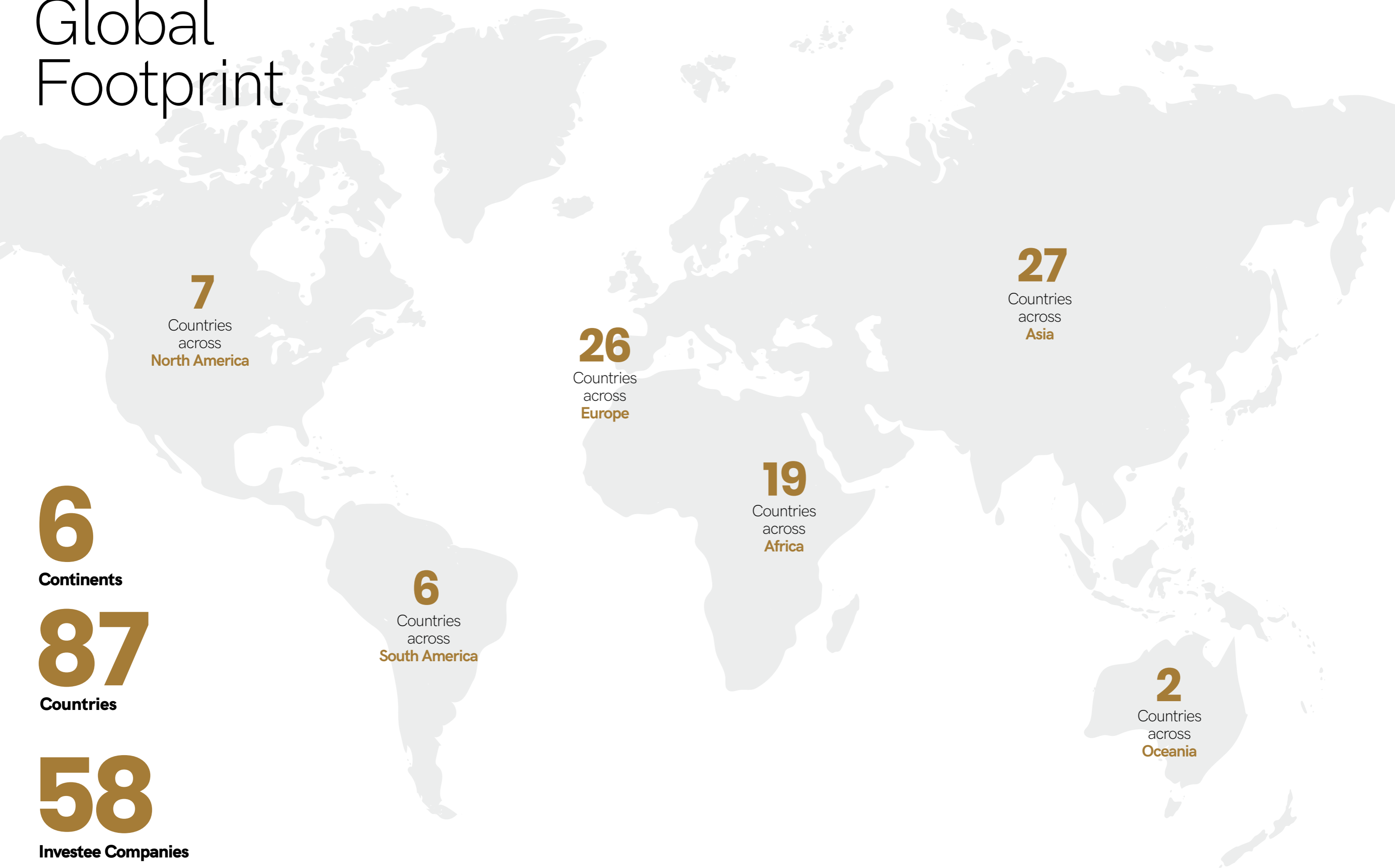
#### Banking & Financial Services Segment

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

#### Other Segment

ALEC Contracting  
aswaaq  
Atlantis The Palm  
Atlantis The Royal  
Deira Enrichment Project  
DIEZA  
Dubai Cable Company  
Dubai Duty Free  
Dubai Global Connect  
Dubai Holding  
DMCC  
Dubai World Trade Centre  
EMAAR Properties  
Emaratech  
ICD Brookfield Place  
Imdaad  
ISS Global Forwarding  
Ithra Dubai  
Kerzner International  
One Za'abeel  
Porto Montenegro

# Global Footprint



**7**  
Countries  
across  
**North America**

**26**  
Countries  
across  
**Europe**

**27**  
Countries  
across  
**Asia**

**19**  
Countries  
across  
**Africa**

**6**  
Countries  
across  
**South America**

**2**  
Countries  
across  
**Oceania**

**6**  
Continents

**87**  
Countries

**58**  
Investee Companies

<b>P.16</b>	<b>Chairman's Message</b>
<b>P.18</b>	<b>Board of Directors</b>
<b>P.20</b>	<b>Our Vision, Mission &amp; Values</b>
<b>P.22</b>	<b>A Story of Growth and Diversification</b>

# About Us





# Chairman's Message



As one of the world's most dynamic, diverse, and driven cities, Dubai has once again validated its status as a beacon of economic ambition, differentiated by its ability to not only endure the global challenges of 2022 but also to convert uncertainty into strategic opportunities and successes.

Drawing on its fundamental strengths of sound governance, diversified investments, and strong commitment, Investment Corporation of Dubai and its portfolio of local, regional, and global brands have helped position the Emirate as a success story in the worldwide economic recovery.

ICD has delivered unprecedented results during 2022. It has adeptly navigated the persistent impact of the global pandemic, despite global geopolitical and economic uncertainty, supply chain constraints, and rapidly rising interest rates from central banks.

As ICD strives to play an integral role in reinforcing Dubai's unique proposition as one of the most dynamic, resilient, and future-ready cities, its focus on diversification and cost discipline has contributed to record revenues and profits this year, a testament to its diverse portfolio and outstanding talent across the organisation.

Since the establishment of ICD in 2006, robust governance and risk management frameworks have been at the core of its sustainable investment strategies, as it continually assesses and appraises opportunities to support and grow its portfolio of many of Dubai's most beloved and respected local and international brands. As the Corporation continues to seek new avenues for expansion and diversification, its commitment to these principles and practices is unwavering, as is its duty of care to the future prosperity of each ICD entity.

Having stood firm in the face of economic adversity, Dubai now stands proudly amongst the world's top global cities, a celebration of innovation, ambition, and tolerance, building a roadmap to a better future for Dubai and all its companies and people.

ICD will play a central role in the realisation of Dubai's vision, reflecting its innate responsibility to all the Emirate's citizens, residents, and visitors. ICD's strategy remains perfectly aligned with Dubai's overarching goals of developmental, economic, environmental and social sustainability - the essential constituents of commercial and communal harmony - as the Corporation assesses new growth opportunities with a balance of ambition and prudence that will spur sustainable success.

I would like to acknowledge the contributions of my fellow Board Members and the leadership teams of ICD and its portfolio companies during an exceptional year of resilience, innovation, and progress.

**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  
Managing Director

**H.E. Reem bint  
Ebrahim Al Hashimy**



Board Member

**H.E. Sultan bin  
Saeed Al Mansouri**



Board Member

**H.E. Abdulrahman  
Saleh Al Saleh**



Board Member

**H.E. Mohamed  
Hadi Al Hussaini**



Board Member

**Mr. Helal Saeed  
Al Marri**



Board Member

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

**Our Mission** — to invest in attractive opportunities to achieve appropriate risk-adjusted returns over the long-term by partnering with high-quality managers and investors and engaging responsibly and sustainably across a range of asset classes, sectors and geographies.

## 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 and Diversification

## 2006

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

## 2007

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

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

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

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

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

## 2008

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

Inaugural set of consolidated financial statements from the establishment date

## 2009

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

Government of Dubai transfers aswaaq to ICD

## 2010

National Bonds Corporation becomes a subsidiary of ICD

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

## 2011

Repayment of USD 4 Billion loan obtained in 2008

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

## 2012

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

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

## 2013

ENBD acquires the Egyptian business of BNP Paribas

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

## 2014

ICD divests its interest in Dubai Aluminium Company to EGA (a 50% JV with Mubadala)

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

ICD acquires Atlantis The Palm

EMAAR Malls shares are listed on DFM

## 2015

ICD takes control of Kerzner International Holdings

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

Government of Dubai transfers flydubai to ICD

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

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

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

DAE divests its interest in Standard Aero

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

## 2016

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

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

## 2017

ICD acquires ALEC Engineering and Contracting (ALEC)

DAE acquires Dublin-based aircraft lessor AWAS

EMAAR Development shares are listed on DFM

New Waterfront Market is opened in Deira

## 2018

dnata acquires the catering business of Qantas Airways

ICD acquires ISS Global Forwarding, a supply chain logistics company

## 2019

ENBD acquires the full ownership of DenizBank A.S.

ENBD partially divests its interest in Network International Holdings Plc

DAE becomes a wholly owned subsidiary of ICD

## 2020

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

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

## 2021

ICD disposes of W Washington D.C. Hotel

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

EMAAR Properties completes its merger with retail arm, EMAAR Malls

ICD inaugurates its pavilion at Expo 2020 Dubai

## 2022

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

ICD disposes its controlling stake in Ssangyong Engineering & Construction

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

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

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

# Group Performance

# Financial Highlights and Analysis

## Statement of Financial Position (in Million AED)

	31 Dec 2022	31 Dec 2021
Cash and deposits with banks	205,410	165,379
Investment securities	148,737	124,489
Loans and receivables	406,833	412,681
Investments in associates and joint ventures	60,760	56,561
Investment and development properties	27,086	26,858
Property, plant and equipment	206,226	212,163
Other assets	121,784	102,947
<b>Total Assets</b>	<b>1,176,836</b>	<b>1,101,078</b>
Borrowings and lease liabilities	281,191	309,716
Customer deposits	490,525	444,669
Other liabilities	136,403	108,311
<b>Total Liabilities</b>	<b>908,119</b>	<b>862,696</b>
Equity attributable to the equity holder of ICD	216,537	190,608
Non-controlling interests	52,180	47,774
<b>Equity</b>	<b>268,717</b>	<b>238,382</b>
<b>Total Liabilities and Equity</b>	<b>1,176,836</b>	<b>1,101,078</b>

## Overall Performance

Record Net Profit for the Year 2022 of AED 36.1 Billion. With a strong momentum in the Dubai economy, the Group was able to deploy further its operational capacity in an agile manner. The Group benefited from a scale effect and maintained a strong discipline on costs.

New balance-sheet record of AED 1,176.8 Billion and a very favourable position at the year-end with improved asset quality, liquidity and leverage as well as a record equity base.

## Income Statement (in Million AED)

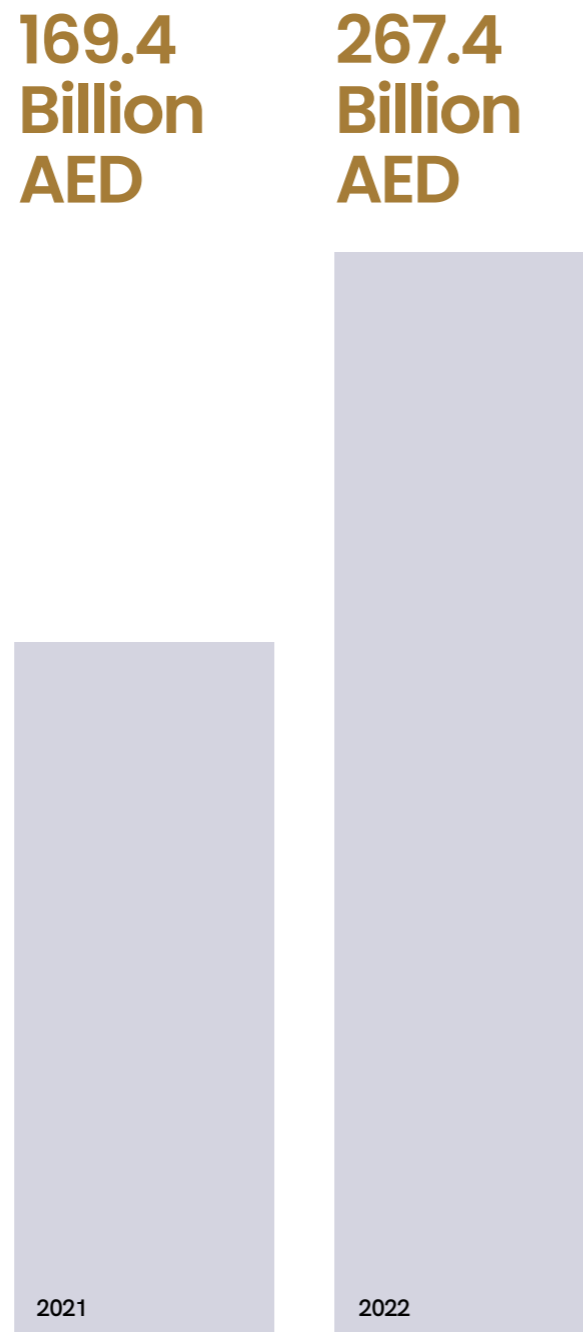
	Year 2022	Year 2021
<b>Revenue</b>	<b>267,420</b>	<b>169,450</b>
<b>Operating profit</b>	<b>40,274</b>	12,777
Other expense - net	(176)	(881)
Net finance costs	(5,681)	(6,360)
Share of results of associates and joint ventures	8,152	6,017
<b>Profit for the year before income tax</b>	<b>42,569</b>	<b>11,553</b>
Income tax expense	(3,332)	(1,450)
<b>Profit for the year after income tax</b>	<b>39,237</b>	<b>10,103</b>
Hyperinflation adjustment on net monetary position	(3,095)	—
<b>Profit for the Year</b>	<b>36,142</b>	<b>10,103</b>
<b>Attributable to:</b>		
<b>The equity holder of ICD</b>	<b>29,773</b>	<b>5,486</b>
Non-controlling interests	6,369	4,617
	<b>36,142</b>	<b>10,103</b>

# Financial Highlights and Analysis

## Revenue

Revenue reached a record AED 267.4 Billion, a 58 per cent increase compared to the prior year,

with a significant surge in travel and tourism activities reflected in the Transportation and Other segments, and a jump in Oil & Gas revenues on much higher oil prices.



## Results for the Year

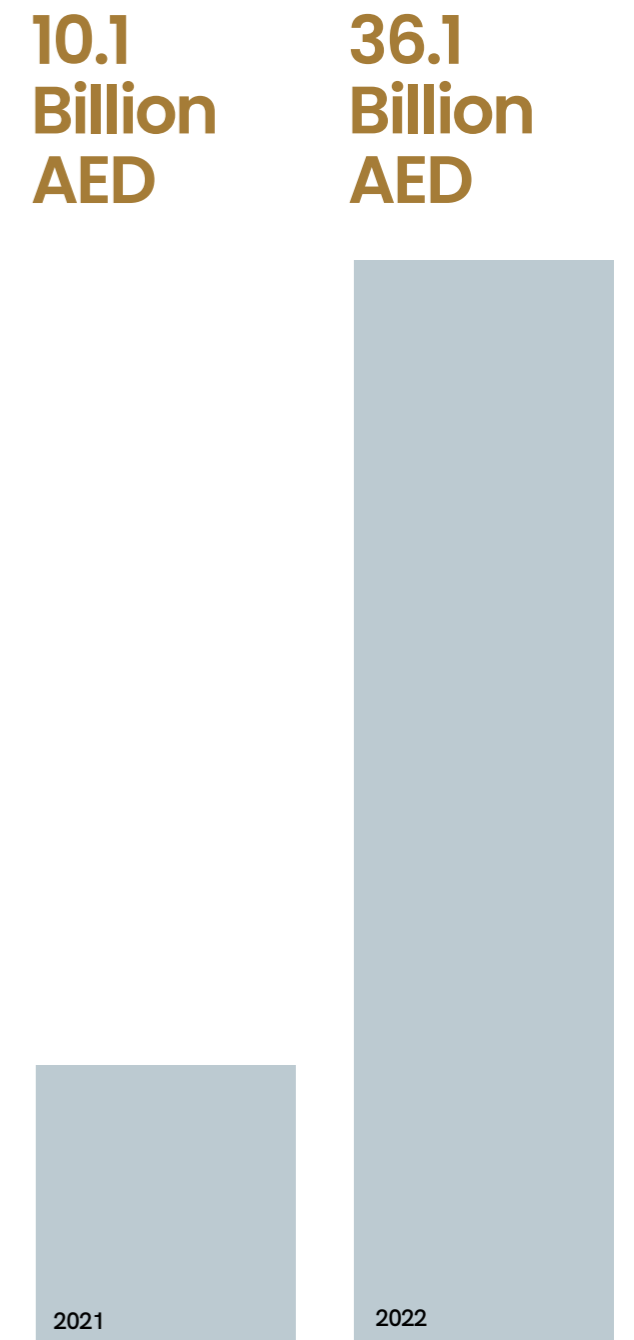
The Group reported a Net Profit of AED 36.1 Billion, its best ever performance.

Overall, revenues grew faster than operational costs, boosting margins. Profitability improved across all segments.

Transportation returned to profitability in an impressive turnaround, Oil & Gas increased its profit by 82 per cent, and the Other segment by 115 per cent buoyed by strong fundamentals in the real estate and hospitality sectors and record earnings from the aluminium production.

Banking and Financial Services, the largest contributor this year, generated AED 15.3 Billion of Net Profit.

The Net Profit attributable to the equity holder was a record AED 29.8 Billion.



# Financial Highlights and Analysis

## Assets & Liabilities

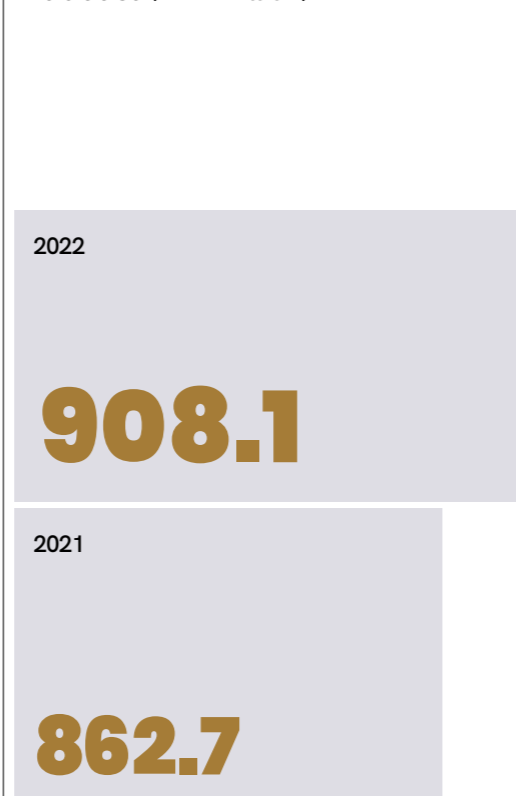
Assets grew 6.9 per cent reaching a record AED 1,176.8 Billion, supported by the much higher level of activity overall.

Liabilities also increased to AED 908.1 Billion, whilst borrowings and lease liabilities declined 9 per cent.

Assets (AED Billion)



Liabilities (AED Billion)

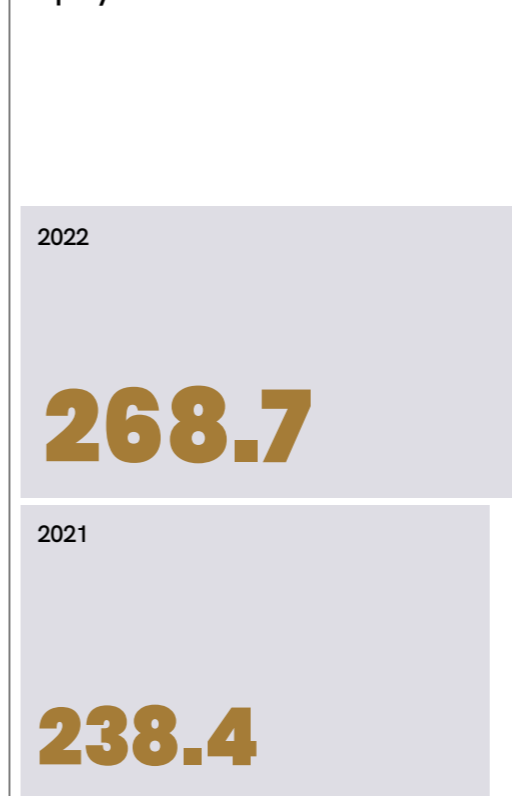


## Equity

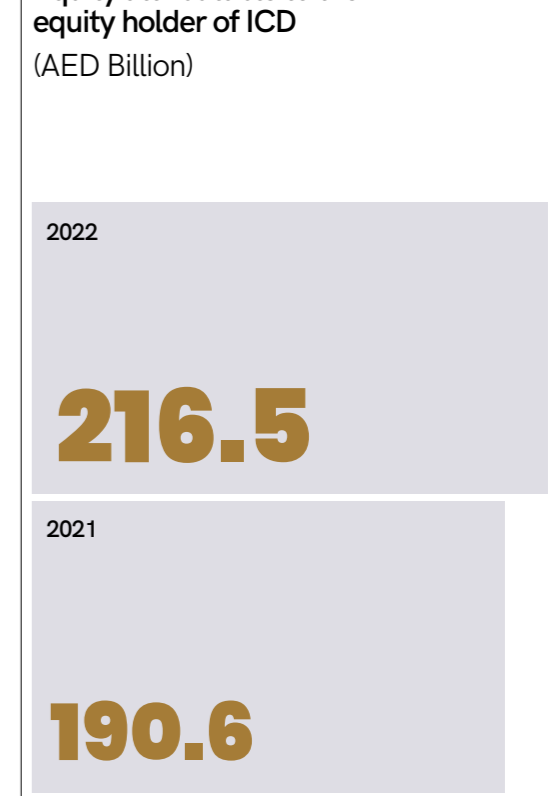
Equity reached AED 268.7 Billion, a AED 30.3 Billion increase, boosted primarily by the current year's Net Profit.

Group's share of Equity increased by 13.6 per cent, rising to a new record of AED 216.5 Billion.

Equity (AED Billion)



Equity attributable to the equity holder of ICD (AED Billion)





# Our Framework

<b>P.34</b>	<b>Managing Director's Message</b>
<b>P.36</b>	<b>Governance</b>
<b>P.40</b>	<b>Operating Model</b>
<b>P.41</b>	<b>Investment Strategy</b>
<b>P.44</b>	<b>Current Investment Focus</b>

# Managing Director's Message



As many of the world's major economies experienced severe headwinds, our portfolio companies demonstrated their outstanding ability to capitalise on rapidly changing market conditions to unlock value, powering the Group to a year of record revenue, profit, total assets and equity.

2022 has been an exceptional year for the Investment Corporation of Dubai, benefiting from and contributing to Dubai's stellar economic performance. As many of the world's major economies experienced severe headwinds, our portfolio companies demonstrated their outstanding ability to capitalise on rapidly changing market conditions to unlock value, powering the Group to a year of record revenue, profit, total assets and equity.

A combination of renewed travel and tourism activities, increased oil prices, and soaring interest rates all contributed to ICD's unprecedented revenue of AED 267.4 billion in 2022, an increase of 57.8% from the previous year, with AED 98 billion more YOY. In addition, the constant focus on cost management led to greater efficiencies and higher margins and propelled our Group's profit to an all-time high of AED 36.1 billion, compared to AED 10.1 billion in 2021.

Our balance sheet is healthy, with enhanced asset quality, strong liquidity and total assets growing by 6.9% from the previous year to reach a new record AED 1.18 trillion as of year-end. This increased operational activity enabled debt repayments and decreased borrowings during the year. Our equity base also reached a new record of AED 216.5 billion. As a result, we are well-positioned to withstand any visible or unforeseen challenges ahead.

As COVID-19 restrictions were lifted and demand for passenger travel bounced back, the transportation sector made a remarkable turnaround to profitability. In particular, ICD Group companies were ready to serve this rapid resurgence in business and leisure tourism demand, acting with focus and agility, and capitalising on evolving market conditions.



One key driver of increased travel and tourism was the stellar recovery in demand to attend conferences and global events, such as Expo 2020 Dubai and the FIFA World Cup. These landmark events for our region combined with an uptick in leisure travel spurred strong growth across Dubai's hospitality, leisure and retail sectors.

Another core driver of the Group's better performance was the elevated level of commodity prices, impacted by the shifting geopolitics landscape, which benefited our oil & gas operations. Moreover, while many economies suffered as a result of the highest inflation rates witnessed for four decades, the resulting high-interest rate environment overall proved to be an advantage for our portfolio companies in the banking sector.

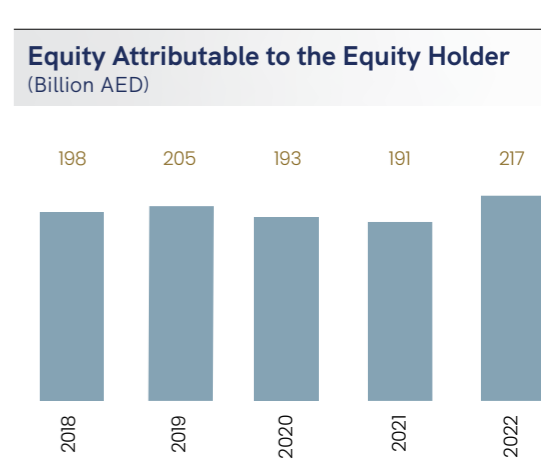
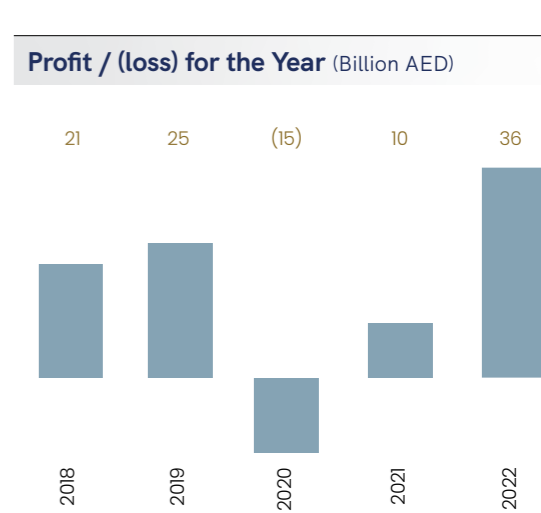
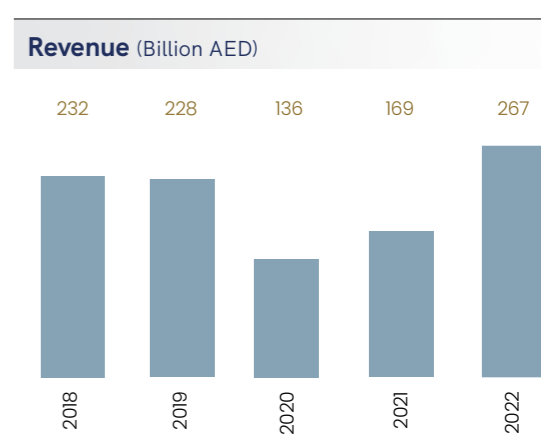
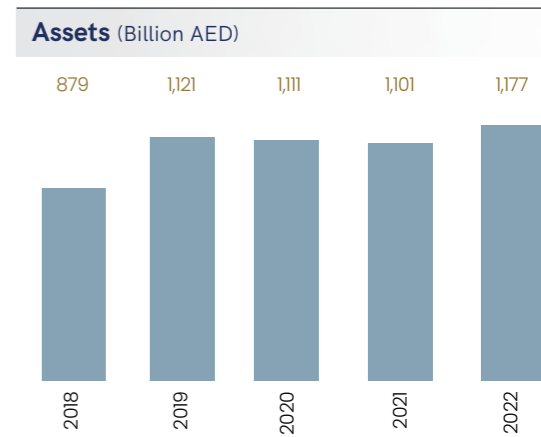
The UAE government's world-class response to the pandemic not only protected the safety of the nation's population, but also provided a solid platform for rapid economic, environmental, and social resurgence, as pandemic-related controls receded throughout the year. Through our diversified, multi-sector portfolio, ICD's portfolio companies ensured that Dubai's unique proposition was front of mind for a global audience, who came to the Emirate in unprecedented numbers to live, work and invest. Dubai continued to attract inflows of capital and talent, benefiting our Group's real estate activities, indicative of the Emirate's standing as one of the most dynamic property markets in the world.

Across our Group, there were many other momentous achievements and outstanding performances during the year, as outlined throughout this report. I am proud of the key role we play in enhancing Dubai's position as a globally competitive economy, by investing in the industries and companies that will ensure a prosperous future for its people.

Looking ahead to 2023, our strong balance sheet and diversified portfolio give us confidence in the growth potential of our Group. The resounding results delivered by our companies this year have paved the way for further innovation and growth. We look forward to building on this remarkable year, capitalising on our strongest assets, identifying new strategic investments, and diversifying further our portfolio to maintain momentum and accelerate achievements.

I would like to thank the UAE Government and Dubai's leadership for their vision and guidance and our Board of Directors for its steadfast support in overcoming challenges and guiding the Group to unprecedented success this year. My sincerest appreciation also goes to all my ICD colleagues for their unwavering efforts in this memorable chapter of the ICD journey.

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



# Governance

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

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

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

### Committees

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

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

#### Investment Committee

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

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

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

#### ESG Management Committee

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

# Governance

## Risk Management

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

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

We believe that a strong risk culture is important to create an environment for effective risk management 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 Boards 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

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

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

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

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

## Audit

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

ICD has its consolidated group financial statements audited by independent auditors and has done so each year since its inception in addition to its interim half-year financial statements that are subject to review by its external auditors.

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 of all entities owned or controlled by the Government of Dubai.

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

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

# Operating Model

## Investment takes place at two levels:

### At the portfolio company level

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

### At the ICD parent level

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

## 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;
- ICD's principal sources of income are dividends received from all its portfolio companies, profits on exits and supplementary investment returns; and
- ICD also, from time to time, may solicit third party funding to support its activities. ICD monitors and manages this leverage conservatively through objectives set within ICD's investment, risk and governance frameworks.

## Return to our shareholder, the Government

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

# Investment Strategy

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

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

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

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

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

## Guiding Principles

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

- Emphasis should be placed on capital preservation and prudent appreciation, 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 through ongoing oversight and appropriate levels of engagement, and assessed regularly.

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

## Our Approach

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

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

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

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

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

## ESG Considerations

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

- By incorporating ESG into our processes, we can make better investment decisions, associate ourselves with like-minded partners, and enhance the quality and sustainability of our portfolio;
- ESG factors can have a material impact on the intrinsic value of investments. Companies with strong ESG culture and practices offer prospects for better risk-adjusted returns over the long-term. They tend to be more resilient and take to heart their role in the communities they serve; and

- We subscribe to the view that it is preferable to adopt a fundamental, pragmatic, bottom-up perspective, rather than a top-down, rigid, rules-based approach to ESG. We believe in engaging constructively with fund managers and management teams to promote positive change and in supporting companies in their transition towards long-term sustainability.

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

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

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

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

- ESG considerations are an integral part of our investment process, including in our initial deal screening, due diligence reviews, and in our assessment of potential ESG-related risks and opportunities throughout the duration of our investments;
- We seek out and work with investment partners and fund managers that share our ESG values;
- We encourage portfolio companies and fund managers to embrace sustainability and ESG principles and best practices, and transparently report on actions taken and results achieved; and
- We will not invest in companies or commit to funds that disregard ESG principles.

## Economic and Market Backdrop

### In 2022, the Dubai economy was supportive and several key sectors – including travel, hospitality, real estate, and energy – performed strongly, which benefited several of our portfolio companies.

Domestic equity capital markets were resilient, and the year saw a strong re-opening of the IPO market, with a number of transactions successfully launched, drawing interest from both domestic and international investors.

Internationally, most financial markets stumbled from a confluence of factors: inflation rose well beyond expectation and was less transitory than anticipated; rates were raised by central banks at a pace not seen in decades; multiple shocks disrupted supply chains; and the cost of capital for most issuers increased significantly. As a result, public markets repriced quickly and significantly across most equity and fixed income securities. In contrast, Net Asset Values in private markets generally adjusted much more slowly.

From an ICD perspective, whilst we pay close attention to changes in market and economic conditions to inform our investment decisions, we keep a long-term orientation and remain focused on our long-term goals. Beyond near-term tactical considerations, we emphasise those principles, factors and processes that remain sound in all environments.

### In particular:

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

# Current Investment Focus

## In 2022, we added a number of high quality relationships to our portfolio of fund managers.

As we look to further diversify across asset classes and strategies, we increased our allocation to Infrastructure, Private Credit and Real Estate. Within Private Equity and Growth Equity, we made targeted commitments to fund managers with deep expertise in areas that complement the strengths of our current portfolio, and we increased our exposure to Asia. We were very selective in our co-investments, prioritising companies with strong market positions, resilient business models, and reasonable valuations.

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

### Private Equity (Buyout)

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

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

In 2022, we made commitments to a number of Private Equity fund managers meeting our selection criteria in each of our key markets. We increased and diversified our fund commitments in Asia and selectively added managers with differentiated expertise in Europe and North America. We were also able to gain exposure to several high quality companies in sectors including cybersecurity, healthcare, industrial automation, and infrastructure services through co-investments and direct investments.

### Growth Equity

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

Whilst we continue to remain well diversified, we are gradually building focused capabilities in selected high-growth and structurally attractive sectors, including Cybersecurity, Fintech, Life Science, and Software. Our exposure to these sectors is in the form of fund investments and co-investments, with a bias for early stage strategies, and alongside sponsors with deep sector expertise.

Although 2022 was a challenging year for the Venture Capital and Growth Equity sectors in general, our direct and co-investments generally remained well capitalised, and are well positioned to navigate the current economic and market challenges that have acutely impacted this asset class. We remained disciplined in the implementation of our strategy and added new relationships with top fund managers in our target sectors and geographies. We increased our commitments to Asia, especially China and India, and strengthened our portfolio in North America. We were very selective in making new direct investments during 2022 and positioned ourselves to be ready to take advantage of opportunities likely to arise in 2023.

### Real Estate & Hospitality

Real Estate and Hospitality are pillars of the Dubai economy, playing an important role in its long-term prospects.

As such, they represent a notable component of the ICD portfolio. Since inception we have established a dedicated capability and developed a significant presence in the sector, owning some of Dubai's most iconic assets, such as Atlantis The Palm. More recently, we have continued to play a key role with the development of landmark projects, including Atlantis The Royal, Deira Waterfront, ICD Brookfield Place, and One Za'abeel. This portfolio is diversified across the hospitality, commercial, residential and retail segments, and is expected to generate strong, stable, and sustainable cash flows upon stabilisation.

Our subsidiary Dubai World Trade Centre has played a pivotal role in the growth of Dubai's business tourism and trade since 1979. In Dubai and internationally, our subsidiary Kerzner has achieved global recognition as a leading operator in the luxury segment, and we continue to guide and support the business in the development of its world-renowned brands Atlantis, One&Only, Mazagan and SIRO, and its expansion in new markets.

In 2022, we took advantage of the strong liquidity in the local bank market to launch and complete financing and refinancing transactions for several of our real estate assets in Dubai. We continued to support the construction of key projects, a number of which are scheduled to complete during 2023. Internationally, we progressed the rebalancing of our allocation – historically focused on the Hospitality sector – by initiating new fund relationships giving us a broad and diversified exposure to the Real Estate sector, including logistics, residential, prime offices, retail and non-traditional sectors.

### Infrastructure

We consider infrastructure to be an attractive asset class and we increased our allocation to the sector in 2022. We were mindful however that too often, valuations for quality assets were elevated, potentially negating the attractive characteristics of the underlying businesses. Also, we found that some managers have in recent years increased their exposure to businesses with greater sensitivity to GDP growth, with potential implications on investment performance in a slowing economic environment. At ICD, we look at Infrastructure as an asset class that should complement, not duplicate, our allocation to Private Equity, and provide a differentiated and resilient return profile.

In 2022, we added to our allocation to the infrastructure sector in Europe and North America, prioritising managers with well established and diversified strategies, a long track record of consistent performance, and deep expertise and operational capabilities. We used co-investments to increase our exposure to select sectors, including digital infrastructure.

### Private Credit

In 2022, consistent with our diversification objective, we initiated an allocation to Private Credit. We believe that this asset class is highly complementary to the more equity oriented nature of ICD's portfolio, and we look to gradually increase our allocation to this asset class. Timing was fortunate, as the opportunity set within Private Credit was very favourable, with bank liquidity tightening and interest rates and credit spreads rising. We made allocations to funds focused on direct lending and believe that the environment could continue to remain favourable for further deployment in the credit asset class in 2023.

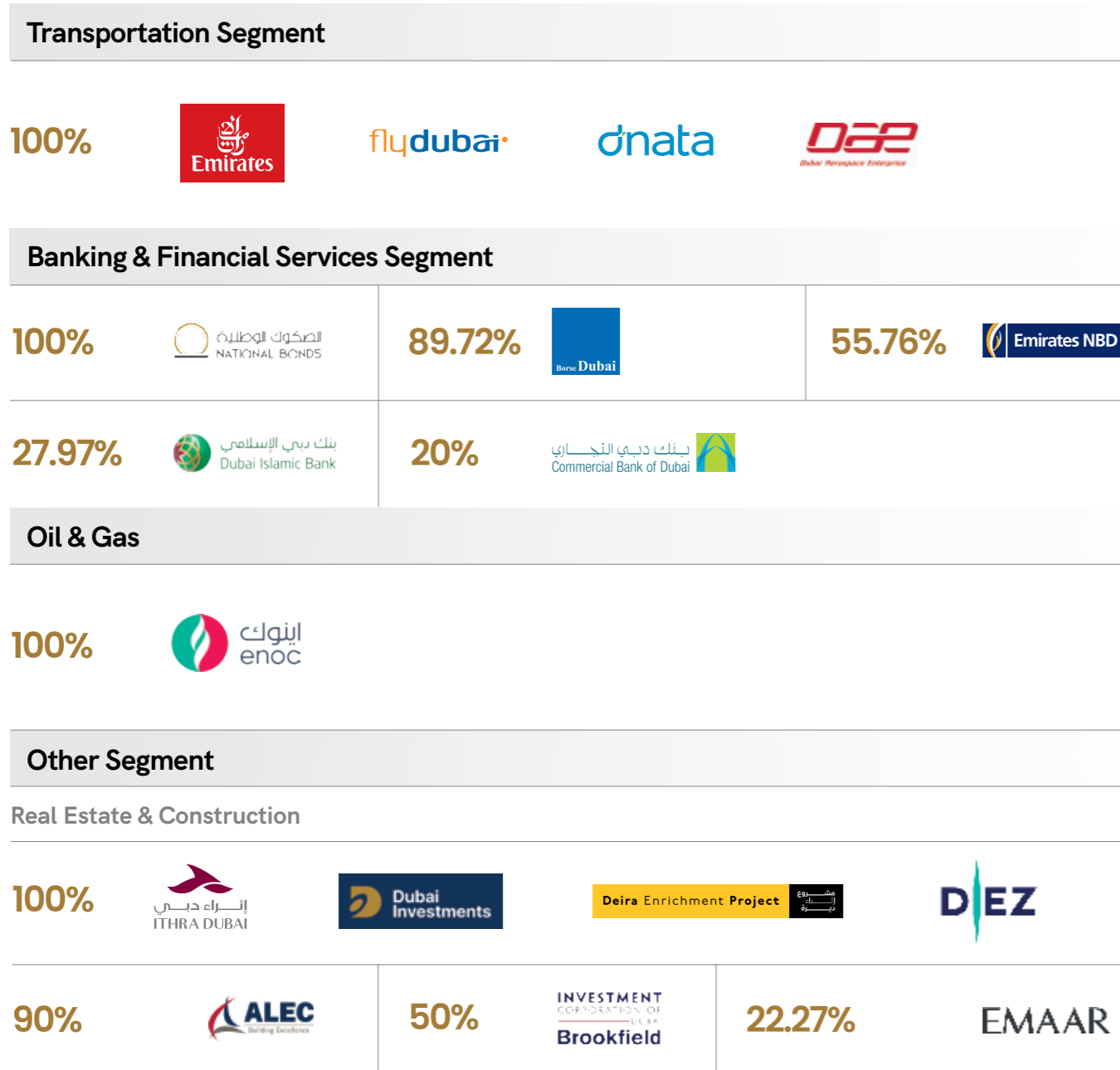
<b>P.48</b>	<b>A Diversified Portfolio</b>
<b>P.50</b>	<b>Transportation Segment</b>
<b>P.60</b>	<b>Banking &amp; Financial Services Segment</b>
<b>P.72</b>	<b>Oil &amp; Gas Segment</b>
<b>P.76</b>	<b>Other Segment</b>

# Our Portfolio



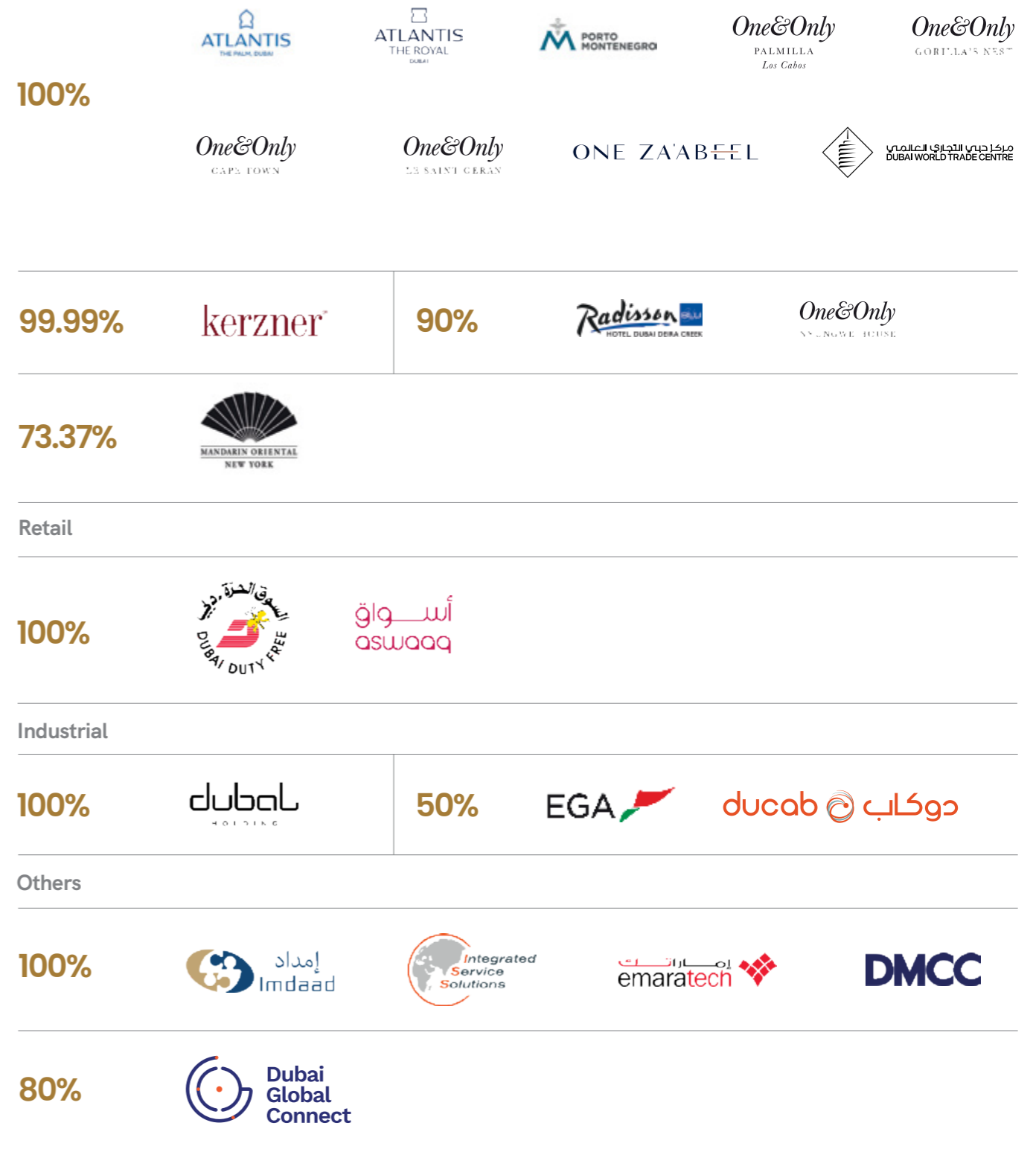
# A Diversified Portfolio

Percentage holding by segment  
(as of 31 December 2022)



## Other Segment

### Hospitality & Leisure



## Transportation Segment Contribution to the Group\*



# 45%

Total Revenue

# 19%

Total Assets

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

\*average of last 3 years



Over the last 38 years, Emirates Airline, has grown into one of the world's largest international airlines, serving 150 airports across 80 countries, helping Dubai connect to the world, powering trade, commerce and tourism through high quality travel and transportation services.

2022 was a year of accelerated recovery, as most countries eased pandemic restrictions, enabling a strong rebound in travel demand. Emirates Airline recovered over 95 per cent of its pre-pandemic network and continues to rebuild its capacity. The airline amplified the reach of its network by signing up 11 new codeshare and interline partners, including United Airlines and Air Canada, helping expand choice and connectivity for its travellers. The progressive increase in cargo volumes led to Emirates SkyCargo reactivating its cargo hub in Emirates SkyCentral DWC resulting in the reinstatement of dual hub operations in Dubai.

Emirates Airline took delivery of two Boeing 777 freighters and announced a firm order for five additional Boeing 777-200LR freighters, signalling its confidence in airfreight demand and overall aviation growth in the region.

In August 2022, Emirates Airline launched its full Premium Economy experience on its flights to London, Paris and Sydney. To ensure a consistent experience across its fleet of Boeing 777s and A380s, the airline embarked on a transformation programme to fit out Premium Economy seats on 120 aircraft, in addition to refreshing all cabins with its latest products and interiors. This is part of a USD 2 Billion investment to improve the onboard experience. The airline also reopened close to 34 dedicated lounges around its network while continuing to make strides in simplifying the airport journey through the latest contactless technologies.

The loyalty programme of Emirates and flydubai, Emirates Skywards, achieved a milestone of more than 30 Million members enrolled worldwide. With industry leading initiatives, innovative product offerings and more than 150 brand partners, Emirates Skywards continues to redefine the loyalty experience for customers.

Number of Aircraft	260
Destinations across 80 countries and 6 continents	150
Passengers Carried	43.6+ Million
Tonnes Cargo Carried	1.8+ Million
Average Fleet Age	9 Years
Employees supporting operations	56+ Thousand

# 260

Aircraft flying to  
150 destinations





dnata was established in 1959 and has now grown from a team of five employees, operating as a local ticketing business in Dubai, into a global leading air and travel services provider.

It offers world-class ground handling, cargo, catering, retail and travel services in 35 countries through a team of 46,000 dedicated professionals.

Ease of global travel restrictions led to a significant uptick in demand for dnata's quality services.

**dnata's airport operations** division continued to make strategic investments to enhance its global network. This includes the launch of operations in Zanzibar, Tanzania, the entrance into the German market with the acquisition of the exclusive operator at Cologne Bonn Cargo Centre, and the acquisition of the remaining 30 per cent share to gain full ownership of the ground handling business in Brazil. dnata continued to invest in infrastructure and the latest technologies across its operations. This includes the opening of advanced facilities in the UK and Iraq, and the introduction of its "OneCargo" system, which digitises and automates business and operational functions.

**dnata's catering and retail** division further enhanced its support to airline customers with improvements in onboard product range and customer satisfaction. Significant customer wins include the easyJet global inflight retail services contract, where dnata's team of inflight retail experts will develop and manage bespoke programmes and solutions offerings.

**dnata's travel** division recorded increased passenger volumes in 2022, particularly across the Middle East region. Significant investments were made to its systems, products and service offerings to improve customer experience and meet demand. A preferred travel partner agreement was signed with American Express Global Business Travel, the world's leading B2B travel platform, to support customers across the Middle East.

Cities and airports served across 35 countries

173

Aircraft turns handled

712+  
Thousand

Cargo handled

2.7+  
Million

Meals uplifted

111+  
Million

Employees supporting operations

46  
Thousand

173  
cities and airports  
served across 35  
countries





Established in 2009, flydubai has delivered on its commitment to enable convenient, reliable and affordable travel services, carrying more than 85 Million passengers since inception.

It has built a network of more than 110 destinations in 50 countries, 70 of which were previously underserved to and from Dubai. Currently, flydubai is the second-largest carrier operating out of Dubai International Airport (DXB).

In 2022 flydubai continued to expand its network, by introducing eight seasonal summer destinations and transporting more than 3 Million passengers between July and September, marking one of the busiest travel periods in recent years.

During the FIFA World Cup 2022, through collaboration, efficiency and commitment, flydubai carried more than 130,000 football fans on 1,290 Match Day Shuttle flights between Dubai World Central (DWC) and Doha International Airport.

This set a record 30 daily return flights within the region.

In response to the rebound in travel demand, flydubai welcomed more than 1,300 new employees during 2022, taking its total workforce to 4,650, representing 136 nationalities.

In November 2022, flydubai and Emirates marked five years of strategic partnership with more than 11 Million passengers having enjoyed seamless connectivity across the joint network of 215 destinations in 98 countries.

Notably, flydubai operates one of the youngest and most efficient fleets in the skies.

Number of Aircraft	74
Destinations across 50 countries and 3 continents	114
Passengers Carried	10.5+ Million
Average Fleet Age	4.4 Years
Employees supporting operations	4,600+

74  
Aircraft and  
flying to  
114 destinations





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

DAE serves more than 110 airline customers in 59 countries from its seven office locations in Dubai, Dublin, Amman, Singapore, Miami, New York and Seattle.

DAE Capital division has an owned, managed, committed and mandated-to-manage fleet of approximately 500 Airbus, ATR and Boeing aircraft with a fleet value of approximately USD 17 Billion. In 2022, DAE completed the acquisition of competitor Sky Fund I Irish Ltd, which added 36 aircraft to its leasing portfolio. Following this acquisition, DAE's owned portfolio will comprise nearly 50 per cent of fuel-efficient, next generation aircraft, supporting its continued growth and furthering its commitment to invest in new technology aircraft.

DAE Engineering division provides maintenance, repair and overhaul services to customers in Europe, Middle East, Africa and South Asia from its facility in Amman, Jordan, which accommodates up to 17 wide and narrow body aircraft. It is authorised to work on 15 aircraft types and has regulatory approval from over 25 regulators globally.

The easing of travel restrictions worldwide has led to steady growth in airline travel demand, which in turn has increased demand in aircraft leasing and maintenance. DAE is uniquely positioned to cater to the growing demand and continues to support its customers as its operations expand.

Aircraft owned, managed, committed and mandated to manage portfolio with a fleet value of approximately USD 17 Billion	~500
Airline customers	118
Average Fleet Age	6.5 Years
Country presence	59

# ~500

Aircraft managed with a fleet value of USD 17 Billion



## Banking & Financial Services Segment Contribution to the Group\*



# 15%

Total Revenue

# 66%

Total Assets

### Segment Overview

Our Banking and Financial Services segment comprises financial institutions such as Emirates NBD and Commercial Bank of Dubai majorly in conventional operations as well as Islamic principle based financial institutions such as Dubai Islamic Bank and National Bonds Corporation.

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

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

\*average of last 3 years



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

ENBD, with a total asset base of AED 742 Billion, serves over 17 Million customers, with 879 branches and 4,130 ATMs/SDMs.

The Bank is a major player in the UAE Corporate and Retail Banking arena, and has strong Islamic banking, investment banking, private banking, asset management, global markets, treasury and brokerage operations. It has a wide presence in 13 countries including UAE, Egypt, Turkey, the Kingdom of Saudi Arabia and others. In 2022 ENBD expanded its international economic links with further branches opened in the Kingdom of Saudi Arabia, India and Egypt. ENBD is listed on the Dubai Financial Market and it has a foreign ownership limit of 40 per cent.

ENBD plays a leading role in boosting Dubai's economy and developing equity

capital markets. The Bank delivered over AED 31 Billion of IPOs in 2022, with its end-to-end IPO subscription website, offering real-time on-boarding through a state-of-the-art fully digital platform. Strong regional economic growth coupled with higher interest rates benefited ENBD in delivering a remarkable performance during the year.

ENBD continues to be a leader in digital banking and innovations, as 97 per cent of its transactions are processed through digital channels. During 2022, Emirates NBD Pay was launched to offer merchant acquiring services to institutional clients and provide loans against POS receivables. Furthermore, Liv., ENBD's lifestyle digital bank, with close to half a million users, is the fastest-growing bank in the region. Liv. is also the first UAE neo-bank to offer digital IPO subscription platform to customers.

Assets	742 Billion AED
Loan Book	417 Billion AED
Deposits	503 Billion AED
Country presence (Key countries include UAE, Saudi Arabia, Turkey and Egypt)	13
Branches	879
Market capitalisation	82 Billion AED
Employees supporting operations	29+ Thousand

#### UAE Market Share

Assets	Loans	Deposits
17.0%	20.5%	18.8%







Dubai Islamic Bank (DIB) was established in 1975 as the world's first Islamic bank and is the largest Islamic bank in the UAE, and second largest Islamic bank in the world based on total assets.

DIB serves over 5 Million customers and has a wide presence in 7 countries with over 500 branches and a total assets base of AED 288 Billion. DIB is listed on the Dubai Financial Market, has a foreign ownership limit of 40 per cent and offers an expansive range of innovative Shariah-compliant products and services to retail, corporate and institutional clients.

DIB's robust fundamentals, consistently strong balance sheet and integrated sustainability strategy underpinned its medium-term growth strategy to strengthen its capital base, enhance operational efficiencies, grow its balance sheet and further penetrate its existing customer base.

Driven by its vision to be the most progressive Islamic financial institution in the world, DIB continued to scale its positioning #ReadyForTheNew pledge, to move ahead and look beyond, into the future.

DIB has partnered with Al Ramz, a leading UAE capital markets financial institution providing a wide spectrum of financial markets services and expand financial offerings to customers. The partnership will allow DIB to provide brokerage and related services to its clients through Al Ramz Capital and enable customers to access a wide range of securities solutions in local, regional and international markets.

Assets	288 Billion AED
Islamic financing	186 Billion AED
Deposits	199 Billion AED
Country presence (Key countries include UAE, Pakistan, Turkey, Kenya, Bosnia, Sudan and Indonesia)	7
Branches	500+
Market capitalisation	41 Billion AED
Employees supporting operations	10+ Thousand

#### UAE Market Share

Assets	Financing	Deposits
7.7%	10.5%	8.5%



288  
Billion AED — Assets



Commercial Bank of Dubai (CBD) was established in 1969 and is listed on the Dubai Financial Market, offering its customers a full range of conventional and Islamic banking products and services through a network of 14 branches and over 170 ATMs throughout the UAE.

Over the years, CBD has built itself into a progressive and modern financial institution, led by a strong management team as well as a loyal and ever-increasing customer and correspondent base. CBD has a foreign ownership limit of 40 per cent.

CBD continued to invest in its relationships with its core franchise customers. It also expanded the Asset Backed Lending and Supply Chain Financing Portfolio which has grown impressively since its launch in 2021.

A partnership agreement was signed, in 2022, with Meydan Free Zone to provide banking services to zone licence holders. This enables its customers to leverage CBD's banking products and services, including exclusive digital business accounts and a range of exclusive tailored banking services.

CBD delivered on its Default Digital agenda with the launch of several digital solutions. In 2022, 98 per cent of all wholesale transactions were initiated through digital channels, while there was a 67 per cent increase in mobile banking transactions.

Assets	116 Billion AED	
Loan Book	75 Billion AED	
Deposits	81 Billion AED	
Branches	14	
Market capitalisation	14 Billion AED	
Employees supporting operations	1,300+	
<b>UAE Market Share</b>		
Assets	Loans	Deposits
<b>3.2%</b>	<b>4.3%</b>	<b>3.7%</b>



**116**  
Billion AED — Assets



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

DFM and Nasdaq Dubai, play an instrumental role in the rapid and efficient implementation of Dubai's ambitious strategy to develop its capital markets. The combined exchanges have 258 listings supported by an investor base of 1 Million from 212 nationalities. International investors maintained strong presence on the market, accounting for 49 per cent of trade value.

DFM welcomed IPOs and listings of five leading government-related and private companies: DEWA, TECOM, Salik, Empower and Taaleem in 2022. The total value of funds raised through these IPOs reached AED 31 Billion, while subscribed

funds reached a record level of AED 672 Billion. DFM has also intensified efforts to diversify product offerings through trading crude oil contracts and expanding into the equity futures market. In 2022, DFM's total trading value increased by 25 per cent to over AED 90 Billion, while the market total capitalisation grew by 42 per cent to AED 582 Billion.

DFM and Nasdaq Dubai together count 151 Bonds and Sukuks with a total value of USD 117 Billion by end of 2022, reinforcing Dubai's position as one of the leading venues for fixed income instruments.

DFM Market Capitalisation

**582**  
Billion AED

Value of Listed Fixed Income Issuances

**431**  
Billion AED

Investor base

**1+**  
Million

Dubai Financial Market general index as of 31 December 2022

**3,336**  
up 4.4% from  
31 December 2021

Foreign investor trading

**49%**



**582**

Billion AED —  
DFM Market  
capitalisation



National Bonds Corporation (NBC) was established in 2006 as a Sharia-compliant company and is licensed by the UAE Securities and Commodities Authority. NBC's key mission is to spread the culture of savings, enhance people's financial wellbeing and contribute towards the local economy in line with the UAE's leadership vision.

NBC provides safe opportunities for the growth of funds and to meet individual and institutional needs through a set of investment and financial solutions in AED, USD and other major currencies.

During 2022, NBC launched the following products:

- The Global Savings Club and Golden Pension Plan, powered by seamless Fintech solutions, where companies can boost their employees' retirement and financial planning; and
- Sukuk Al Waqf and Sukuk Al Noor, in partnership with Dubai Awqaf and Minors Affairs Authority and Mohammed Bin Rashid Global Centre for Endowment Consultancy, where customers contribute to support the deserving globally.

Al Manassah, NBC's Sharia compliant sukuk trading platform, which facilitates financing solutions for financial institutions, has traded over AED 162 Billion since inception.

NBC has distributed over AED 2.4 Billion to its bondholders, since inception, in the form of profit pay out and prizes. NBC also offers a yearly prize pool of AED 35 Million through a rewards programme, which is available to all of its customers. NBC's investment portfolio registered a double-digit growth reaching AED 14 Billion in 2022.

Despite global markets' volatility, NBC has consistently delivered competitive returns to its customers, which is testimony to sound investment diversification strategy.

Assets under management

~14  
Billion AED

Depositors (including individuals and corporations)

900+  
Thousand

~14

Billion AED —  
Assets under  
management

SAVE.  
INVEST.  
PROSPER.



# Oil & Gas Segment Contribution to the Group\*



# 29%

Total Revenue

# 4%

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.

\*average of last 3 years



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

ENOC's general business operations include automotive, non-fuel and retail services. The Group employs a multi-national workforce of 12,000 employees serving thousands of customers in 60 different markets.

#### Exploration and Production

Through Dragon Oil, ENOC's exploration and production arm has a principal producing asset which is the Cheleken Contract Area off the shore of Turkmenistan. The Group's upstream division also operate assets in Iraq and Egypt. In 2022, Dragon Oil made its first oil discovery in Egypt's Gulf of Suez, after acquiring BP's share of Gulf of Suez Oil Company (GUPCO) in 2019.

#### Supply, Trading and Processing

ENOC's role in supply and trade is to secure a cost-effective and uninterrupted feedstock for its processing plants in order to establish business opportunities with governments, international oil companies and traders. With a capacity of 210,000 barrels per stream day, ENOC's refinery at the Jebel Ali Free Zone is geared up to produce premium products compliant with the latest international environmental standards.

#### Terminals

To meet the growing demand for bulk liquid terminal, ENOC established Horizon Terminals Limited (HTL), in 2003, which helps in expanding the business globally. HTL facilities has a total capacity of 6,676,684m<sup>3</sup> with 10

terminals and 346 tanks strategically located in the UAE, Kingdom of Saudi Arabia, Morocco, Djibouti and Singapore. It has a diverse refined petroleum products storage offering which includes fuel oil, naphtha, gasoline, gas oil, Jet A1, kerosene, methyl tert-butyl ether (MTBE), cutter stock, blend stock, chemicals, edible oil and Liquefied petroleum gas (LPG).

#### Retail

ENOC manages and operates more than 200 quality fuel and non-fuel service stations, serving approximately 120 Million customers in the UAE and Saudi Arabia.

#### Commercial International Sales (CIS)

ENOC operates and distributes a variety of products including jet fuel, LPG, lubricants, bulk fuel (diesel, bitumen, biodiesel and kerosene) and alternative fuel like compressed natural gas (CNG) that are designed for applications for automotive, industrial, marine, heavy duty diesel engines and commercial use. Its products are sold in 60 countries across the Middle East, Africa, South East Asia and the Indian Subcontinent.

In 2022, ENOC implemented PDI Logistics Cloud system, which is used to plan fuel supplies for retail stations and commercial customers, and also completed the construction of a 16.2 kilometre jet fuel pipeline linking Horizon Emirates Jebel Ali Petroleum (HEJP) storage terminal to Al Maktoum International Airport.

Barrels of oil refined daily	193 Thousand
Barrels of crude oil production per day	170+ Thousand
Refuelling stations	206
Vehicles refuelled during the year	84+ Million
Convenience stores established	275
Employees supporting operations	12 Thousand



Operate  
across the full  
energy value  
chain

## Other Segment Contribution to the Group\*



# 11%

Total Revenue

# 11%

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

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

\*average of last 3 years

## Real Estate & Construction Sector

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



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

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

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



# EMAAR

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

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

EMAAR has delivered over 92,000 residential units in Dubai and other international markets since 2002. It has strong recurring revenue-generating assets with approximately 14 Million square feet of leasing revenue-generating assets and 37 hotels and resorts having 8,135 rooms (includes owned as well as

managed hotels). More than 45 per cent of EMAAR's revenue is from its shopping malls and retail, hospitality and leisure, and international subsidiaries.

In 2022, EMAAR acquired Dubai Creek Harbour, offering future profit potential in a highly desired area within Dubai. It also opened Dubai Hills Mall which includes the biggest cinema screen in the Middle East, an indoor roller coaster and an adventure park.

EMAAR reported continued improvement in its property sales and performance of its recurring revenue businesses in 2022, supported by improved consumer confidence, uptrend in the Dubai property market and overall business activity.

Visitors to Dubai Mall and Burj Khalifa

**90+**  
Million

Residential units delivered since 2002

**92+**  
Thousand

Land bank available for property development

**1.7**  
Billion sqft

Gross leasable area

**14**  
Million sqft

Hotels (includes owned and managed)

**37**

• Room keys **8,100+**



**90+**

Million visitors  
to Dubai Mall and Burj Khalifa



Ithra Dubai (Ithra) contributes to the enrichment and strategic development of Dubai through state-of-the-art infrastructure and architecture. Ithra's current project portfolio includes two key projects: the Deira Enrichment Project and One Za'abeel. In 2022, significant progress was made on both the projects.

### Deira Enrichment Project

The Deira Enrichment Project provides over 31,000 residents with residential, commercial, retail and leisure offerings, rejuvenating Deira and positively contributing to its community. It encompasses the Waterfront Market, Deira Enrichment Project Phases One and Two and the Dubai Gold Souk Extension.

The grand opening of the Dubai Gold Souk Extension in April 2022 cemented Dubai as a leading global jewellery destination. The combination of local and global brand names, the diverse range of styles and designs and the growing number of visitors to Dubai have led to a significant increase in footfall. A separate district in the project site is dedicated to silver goods and fragrances.

Festive and cultural events were held at the Deira Enrichment Project and Dubai Gold Souk Extension, offering the community to celebrate together throughout the year.

#### Phase 1

Number of mixed-use buildings **50**

Hotel rooms and serviced apartments across 8 properties **1,450+**

#### Planned

- Residential units **2,200**
- Retail space **67 Thousand sqm**
- Commercial space **57 Thousand sqm**

### One Za'abeel

One Za'abeel is a revolutionary high-rise mixed-use development, which will house the world's first vertical One&Only urban resort, high-end serviced apartments, luxurious residences, premium office spaces, retail offerings and a panoramic sky concourse dubbed "The Link".

The Link provides several fine dining experiences, an infinity pool and an observation deck with 360-degree views of the city.

In 2022, One Za'abeel commenced sales of its One&Only Private Homes and The Residences apartments and completed the cladding of its towers.

#### Planned

- Luxury residential units **264**
- Office space **26 Thousand sqm**
- Retail space **12 Thousand sqm**
- Hotel rooms and serviced apartments **455**

## Deira Enrichment Project and One Za'abeel





Established in 2021, Dubai Integrated Economic Zones Authority (DIEZA) was formed with the aim to strengthen Dubai's position as a leading global business hub by offering a state-of-the-art multimodal ecosystem, a worldwide network and an end-to-end offering to high value-adding industries.

The DIEZA portfolio entails 3 globally recognised Economic Zones that are vital contributors to Dubai's economy, offering a unique, end-to-end 'live, play, work' proposition. These zones are the Dubai Airport Free Zone (DAFZ), Dubai Silicon Oasis (DSO) and Dubai CommerCity (DCC), which draw major foreign direct investments from more than 50 countries across continents.

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

**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 square metres. DSO's activities have been organised into five main pillars, namely industrial, commercial, education, living and residences, to support and complement the requirements of its business partners, visitors and residents.

**DCC** is the first and leading free zone dedicated exclusively to digital commerce in the Middle East, Africa and South Asia (MEASA) region.

These economic zones are home to registered companies from across 20 industries, employing more than 40,000 talents from around the world. DIEZA is at the heart of Dubai's economic success and a major economic catalyst in the emirate's development with a direct GDP contribution of 5 per cent in 2022 and non-oil foreign trade contribution of 11 per cent.

DIEZA's portfolio includes ventures that expands offerings and adds value to a broader segment of markets and customers across hospitality, education, retail, investments, e-commerce and B2B commerce, digitalisation, innovation, and entrepreneurship.

Presenting unparalleled solutions for global companies and talents, attractive incentives, digital connectivity, coupled with an empowering ecosystem that enables sustained growth, DIEZA is the trusted partner to take advantage of the unlimited, high-growth opportunities available in Dubai, the UAE, the Middle East region, and beyond.

Gross leasable area (includes office, residential, retail, leisure parks and educational facilities space)

**23.5**  
Million sqft

Registered Companies

**22**  
Thousand

Residents live and work

**87**  
Thousand

Average occupancy

**92%**

Employees supporting operations

**300**

**23.5**

Million sqft of gross leasable area





ALEC Engineering and Contracting (ALEC) remains a firmly established stalwart of the region's multi-disciplinary construction industry and whose ongoing diversification continues to lead the way in high-growth sectors such as renewables, data centres and modular buildings.

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

In 2022, ALEC acquired the Abu Dhabi based EPC contractor, Target Engineering Construction Company LLC to enhance its capabilities in marine and industrial construction, and to expand its operations in the oil and gas sector.

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

ALEC offers its clients a complete turnkey solution utilising its core construction capacity and related businesses, including MEP, fit-out, energy solutions and solar opportunities, facilities management capabilities, heavy equipment rental and technology systems. For instance, ALEC had a successful year in the UAE which included the delivery of Dubai Hills Mall, 'Inside Burj Al Arab' and 'Ling Ling' at the Atlantis The Royal.

ALEC continues to work on several high-profile projects, in both the UAE and the Kingdom of Saudi Arabia. This includes the Natural History Museum, teamLab Phenomena, One Za'abeel, SeaWorld Abu Dhabi and Qiddiya Water Park in Saudi Arabia projects.

Number of projects with approximate value of AED 46 Billion successfully delivered since inception

270+

Outstanding order book value as at 31 December 2022

8.6  
Billion AED

Employees supporting operations

20+  
Thousand

270+  
Projects delivered worth  
46 Billion AED



ICD Brookfield Place is a joint venture between ICD and Brookfield, a leading global alternative asset manager with approximately USD 800 Billion of assets under management. The joint venture owns a landmark building, ICD Brookfield Place, which is situated within the vicinity of the Dubai International Financial Centre.

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

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

Office space	1.1 Million sqft
Retail space	160 Thousand sqft
Green space	140 Thousand sqft
Car park bay	2,700



1.1

Million sqft of  
office space

## Hospitality & Leisure Sector

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



ICD's 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 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.

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



Kerzner International Holdings (Kerzner) is a leading international developer and operator of destination resorts, ultra-luxury hotels and residences, providing innovative entertainment experiences. It has a geographical reach of eleven countries spread across 5 continents with more than 4,700 rooms and 119 restaurants.

Kerzner is the driving force behind some of the world’s most iconic resorts such as, Atlantis, One&Only and Mazagan Beach & Golf Resort. Kerzner recently launched two new brands, namely:

- SIRO offering wellbeing, fitness and recovery experiences; and
- Rare Finds which celebrates the authentic essence of each location.

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

**In 2023**

- Atlantis The Royal, Resort and Residences in Dubai with the Grand Reveal in January 2023 and opening in February 2023;
- The first Rare Finds of the collection, with the reopening of the iconic Bab Al Shams Desert Resort in February 2023, which will revitalise the authentic, soulful essence of the place that has drawn guests to this desert oasis for nearly two decades;
- One&Only Aesthesis in Greece, a beach resort in the heart of Athens, opening Summer 2023;
- One&Only Kea Island in Greece, an undiscovered gem at the gateway to the Cyclades opening Summer 2023; and
- The first SIRO Hotel and Dubai’s first urban One&Only resort, both located at One Za’abeel.

**In 2024**

- SIRO Boka Place, Montenegro; and
- One&Only Moonlight Basin in Big Sky, Montana, United States.

Rooms	4,700+
Country presence across 5 continents	11
Top rated luxury resorts operated around the world	15
Restaurants	119

4,700+

Luxury rooms, across 11 countries





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

As pandemic related travel restrictions eased, operations have been buoyant in Porto Montenegro in 2022, across all business units, despite the dynamic geopolitical climate. The Mediterranean cruising market was resurgent, with mid and smaller-sized vessels quickly filling the berths vacated by some larger superyacht clients.

Boka Place, Porto Montenegro's village district, with mixed-use retail and leisure, Kerzner SIRO hotel and residential neighbourhood is expected to open by 2024.

The development and opening of the Synchro neighbourhood which is Porto

Montenegro's events and creative hub is expected in 2023. Porto Montenegro also continues to expand and improve its existing South Village retail and hospitality portfolio, with a focus on improvements to the Regent hotel and the addition of new retail and dining brands.

As the demand for year-round living in Porto Montenegro grows, so does the expectation of lifestyle amenities. As a means to attract new residents and tourists, the village school has been enlarged to include a new sixth-form facility, the office portfolio will expand in 2023 and innovative entertainment facilities and events will be added.

Berths	461
Built-up area of the Marina	120+ Thousand sqm
World's largest superyacht berth	250 Metres
Hotel rooms and apartments under management	170
<ul style="list-style-type: none"> <li>Hotel rooms 34</li> <li>Apartments under management 136</li> </ul>	
Restaurants	13

# 461

Berths built-up over  
120+ Thousand sqm  
of the marina







Established in 1979, Dubai World Trade Centre (DWTC) plays an important role in the growth of Dubai's tourism and trade which is complemented by its innovative free zone and real estate developments located in Dubai's central business district.

With over 2 Million square feet of leasable event space, DWTC is home to the region's largest purpose-built complex for trade exhibitions and events connecting people, products, innovation and ideas from around the globe.

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

In 2022, DWTC played a definitive role in propelling economic momentum by hosting a full calendar of large-scale Meetings, Incentives, Conferences and Exhibitions (MICE) events, welcoming over 1.9 Million attendees, setting new event benchmarks and actively supporting the wider business ecosystem.

KAOUN International, DWTC's international events organising company was established in 2022. Its first overseas

event, GITEX AFRICA, will be held in Morocco in 2023. This will pave the way for other successful events to be exported from Dubai to the world.

DWTC's Free Zone and Asset Management divisions also witnessed substantial growth in 2022. One Central, DWTC's award-winning, LEED® Gold certified mixed-use real estate destination, marked its highest occupancy to-date. The Free Zone issued 926 new licences in 2022, taking the total number of licensed companies to over 1,900, which resulted in over 75 per cent plus occupancy at One Central.

Expo Village, the legacy site of Expo 2020 Dubai, which was originally designed by DWTC, was launched in October 2022. The robust demand led to 80 per cent occupancy within a nine-week period and has the potential to outperform the most established communities in Dubai.

Visitors attended organised events

1.9+  
Million

Events hosted

240+

Companies participated in organised events

37+  
Thousand

Nationalities of delegates and attendees

184

Built up area for hosting MICE events

2.2  
Million sqft



1.9+

Million visitors attended  
organised events

## Retail Sector

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



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

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

\*In February 2023, aswaaq was sold to Gulf Marketing Group (GMG)



Dubai Duty Free (DDF), established in 1983, is one of the world's largest travel retailers with a turnover of AED 6 Billion in 2022.

Despite the challenges for the travel industry in recent years, DDF has managed to transform and reinvent its business to maximise performance and continues to achieve excellent results.

2022 saw a recovery of 86 per cent in sales and 75 per cent in passengers served compared to the pre-pandemic year of 2019. Sales grew by 78 per cent and passengers served grew by 126 per cent compared to 2021. This was as a result of lifting of travel restrictions in key markets such as India, Saudi Arabia and the United Kingdom.

DDF increased its luxury boutique footprint with the introduction of a Cartier

shop and the reopening of the Chanel boutique in Concourse A and B in 2022.

In line with the growth in passenger numbers, DDF continued to rehire and recruit staff and now employs more than 4,600 employees.

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

Retail space at Dubai Airports	38+ Thousand sqm
Turnover	6.3 Billion AED
Units of merchandise sold	47.3 Million
Number of sales transactions recorded	17+ Million
Employees supporting operations	4,600+



## Industrial Sector

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



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



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

EGA operates aluminium smelters in Dubai and Abu Dhabi, an alumina refinery in Abu Dhabi and a bauxite mine in the Republic of Guinea.

EGA sells aluminium to customers in more than 50 countries around the world. Around 10 per cent of EGA's production is sold domestically to companies such as Gulf Extrusions and Ducab.

EGA is the first company in the world to produce aluminium commercially using solar power under the name CelestiAL. Customers for CelestiAL include BMW Group and suppliers of Mercedes-Benz and Nissan. In 2022, EGA produced more than 50,000 tonnes of CelestiAL.

In 2022, EGA reached the milestone of 40 Million tonnes of aluminium since its

inception in 1979. This means almost 3 per cent of all aluminium ever made has been produced by EGA in the UAE.

EGA's bauxite from Guinea makes it one of the largest merchant suppliers in the world. EGA's Al Taweelah alumina refinery meets nearly half of the company's needs for aluminium smelters feedstock. EGA has signed agreements in 2022 which could lead to further technology exports to companies from Indonesia and Colombia.

The aluminium sector is estimated to account for approximately 1.4 per cent of UAE's GDP and supports over 60,000 direct, indirect and induced jobs within the UAE.

Cast metal production	2.7+ Million tonnes
Contribution to world production	~4%
Customers	440+
Country presence	58
Employees supporting operations	7,000+
Aluminium in GCC produced by EGA	44%



Dubal Holding (DH) is the wholly owned subsidiary through which ICD invests in EGA along with other industrial entities. DH also owns a minority stake in Sinoway Carbon Company Ltd, a Calcined Petroleum Coke production facility in China's Shandong Province, and a majority stake in OSE Industries LLC (OSE), an aluminium extrusion company in Dubai, UAE.

In 2022, DH increased its shareholding in OSE from 60 per cent to 96 per cent.

With the support of DH, OSE increased its production capacity by 50 per cent to 12,000 tons annually, thereby meeting the demands of new and existing automotive, EV, HVAC and other industrial clients.

In 2022, DH signed MoUs with:

- UAE Ministry of Industry and Advanced Technology (MoIAT) to drive growth in the industrial sector and foster industrial cooperation;
- Nature Alu Inc., Canada, to build the region's first Super High Purity Aluminium (SHPA) facility which is used in niche industries such as capacitor foils, semi-conductors and lithium-ion batteries;
- Quantafuel, Norway to explore the possibility to establish a plastic to liquid facility in Dubai; and
- Imdaad to invest in numerous sustainability projects in Dubai.

DH made significant progress in the Sohar Titanium Project with the foundation stone for a titanium slag plant in Sohar Free Zone being laid, as well as the construction of the world's largest waste to energy facility at Warsan, Dubai along with other consortium partners. Both projects are expected to commence operations within the next three years.





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

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

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

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

In 2022, Ducab signed:

- A deal with Egypt's New and Renewable Energy Authority to supply 633 kilometres of medium voltage and earthing cable for a 70-turbine wind farm, as part of The Gulf of Suez project; and
- A MoU with Egypt's Ministry of Military Production for establishing a joint venture entity to manufacture medium-voltage cables in Egypt.

Copper and aluminium rod production	<b>235</b> Thousand metric tonnes
Built-up area across 6 facilities	<b>4.8+</b> Million sqft
Cable annual production	<b>115</b> Thousand metric tonnes
Country presence	<b>55</b>
Customers	<b>450+</b>
Employees supporting operations	<b>1,200+</b>

# 235

Thousand metric tonnes  
of copper and aluminium  
rod production



## Others

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



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





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

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

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

The integrated unique border management system developed by emaratech has empowered the General Directorate of Residency and Foreigners Affairs in Dubai, to process both arriving and departing travellers at air, land and sea points, across manned immigration desks and automated border control points (Smart Gate and Smart Corridor). The integrated system has a processing time of no more than 8 seconds per passenger.

In 2022, emaratech signed a MoU with Oracle and became a strategic Oracle Technology Cloud Partner. Through this collaboration, emaratech and Oracle will work together to drive cloud adoption and enable new market opportunities.

Registered companies on smart channel platform

**589**  
Thousand

Daily system request

**65**  
Thousand

Employees supporting operations

**600+**

**589**

Thousand companies on  
smart channel platform





Dubai Multi Commodities Centre Authority (DMCC) was established in 2002 and is considered to be the world's leading free zone and enterprise hub for commodities.

DMCC promotes and facilitates the trade of diamonds, gold, precious metals, energy, tea, coffee, agriculture, technology, and cryptocurrency. It is home to over 22,000 companies and is based in the Jumeirah Lakes Towers (JLT) district. It continues to develop initiatives aimed at enhancing the community to further its standing as a world-class destination to live, work and visit.

In 2022, DMCC attracted a record 3,049 new businesses to Dubai. This was driven by its work within key commodities sectors and the growing demand from blockchain and Web3 businesses for space at the DMCC Crypto Centre. The Crypto Centre is now home to over 500 companies, representing the largest concentration of crypto and blockchain companies in the region. This was underpinned by the commitment to facilitate the ease of setting up and doing business in Dubai.

DMCC continues to cement Dubai's status as a leading global diamond hub and played a key role in securing the UAE's chairmanship of the Kimberley Process in 2024. Volume in the rough diamond trade increased by nearly 7 per cent to nearly USD 25 Billion in 2022. It also partnered with SafeGold and Comtech Gold to tokenise gold bars based in the UAE facilities.

Its international engagement to attract foreign direct investment continues to grow, and road shows were hosted in Brazil, France, India, Monaco, Poland, the US, and Israel during the year.

Uptown Dubai, with Uptown Tower, DMCC's latest master developed district is set for completion and handover in 2023. Investor confidence in the project was further demonstrated through the successful pre-leasing of all 22 floors of Grade A commercial offices.

Registered companies from across 145 countries

22+  
Thousand

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

100+  
Thousand

Trade at Dubai Gold and Commodities Exchange (DGEX)

0.5+  
Trillion AED

Tea handled and processed at DMCC Tea Centre

33+  
Million kilos

Events, seminars and roadshows held

380+



22+

Thousand companies  
registered from across  
145 countries



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

Imdaad provides the following solutions to its clients through its lines of business:

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

The customised business model makes Imdaad the partner of choice for its GCC customers. Imdaad has established a footprint in UAE, Oman and Egypt. It plans to establish its presence in other Middle Eastern markets.

Imdaad's various digital tools offer improved customer convenience and operational efficiency, and play an important role in shaping the future of facilities management.

Imdaad's multicultural workforce comprises more than 8,500 employees who represent 45 nationalities.

Area managed	600+ Million sqft
Contracts under management	5,000+
Customers	3,000+
Tonnes of waste managed annually	411+ Thousand metric tonnes
Waste recycled through segregation programme	50+ Thousand tonnes
Maintenance visits (planned & reactive)	2+ Million
Employees supporting operations	8,500+





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

ISS has developed a reputation for delivering creative logistics solutions to companies of all sizes. With a warehouse capacity of more than 3,300 thousand cubic feet, ISS Global Forwarding has more than 60 owned and affiliate offices worldwide in 80 countries and its services include:

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

During 2022, ISS Global Forwarding further developed its international network of country offices with successful openings in China, Malaysia & Côte d'Ivoire. It completed its partnership with Transshipping Air Cargo Spain, and integrated them into its network, further strengthening its presence in Spain. It has plans to further expand into new markets such as USA, France, Australia, New Zealand, Namibia and the Netherlands in 2023.

Shipments handled	100+ Thousand
Cargo handled	3.8+ Million tonnes
Country presence	80
Employees supporting operations	1,000+
Warehouse capacity	3,300+ Thousand cubic feet

100+  
Thousand  
Shipments Handled





Dubai Global Connect (DGC) is a project to establish a B2B wholesale market specialised in the home, fashion and food industries.

DGC will offer state-of-the-art, bespoke showrooms that are open year-round and will feature regular industry events, complemented by a trade ecosystem including products and services to create a place of reference for wholesale industries, where trade is easy, accessible and safe.

Once fully functional, a total built-up area of 650,000 square metres dedicated to trading will host 3,700 companies and attract significant volumes 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 2022, DGC continued to onboard new customers, hosted events for international brands and buyers at the Visitor Centre and promoted the market around the world at global trade shows and conferences.

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

**650**  
Thousand sqm

Expected companies with permanent showrooms

**3,700**

Expected annual trade value

**60+**  
Billion AED

**650**

Thousand sqm of  
planned built-up area



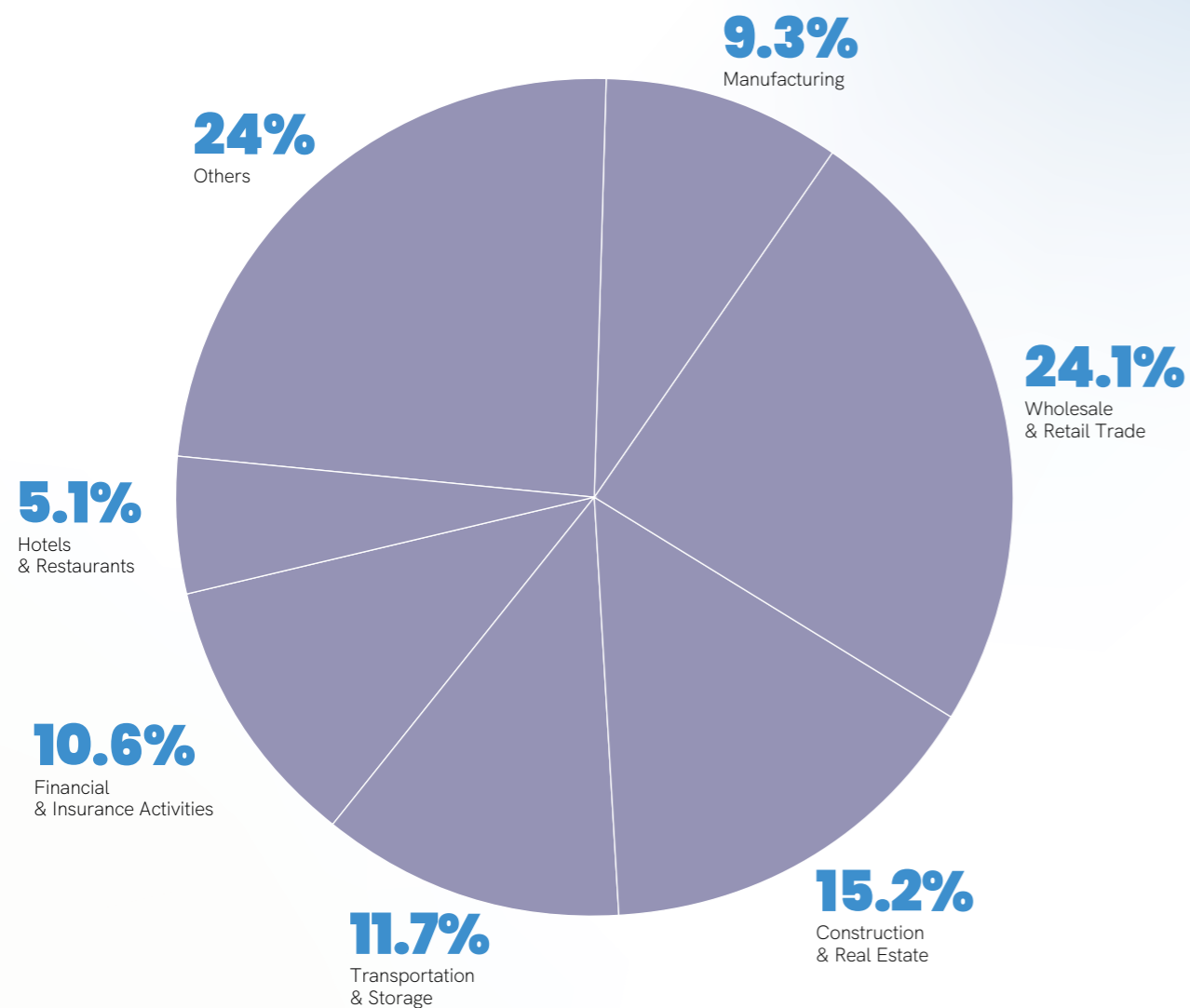
# Economic Environment

Wholesale and Retail Trade maintained its position as the top contributor to the emirate's economy during the January-September period this year. In terms of growth, the hospitality and F&B services outperformed all other sectors, with a year-on-year increase of 28% during the year's first nine months.

The diversification of contribution by each sector underscores the dynamism of Dubai's economy, highlighting how different activities and sectors integrate to lend robustness and strength to the emirate's economy.

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

**Dubai GDP by Sector (first 9 months of 2022)**



Source: Dubai Statistics Centre, Dubai Media Office

Dubai's GDP expanded by 4.6% year-on-year during the first 9-months of 2022.

This exceptional performance was a testimony to Dubai's prudent plans, sustainable policies, and strategic public-private partnerships.

**Dubai Real GDP and Growth Rate (%YoY)**  
(AED Billion)

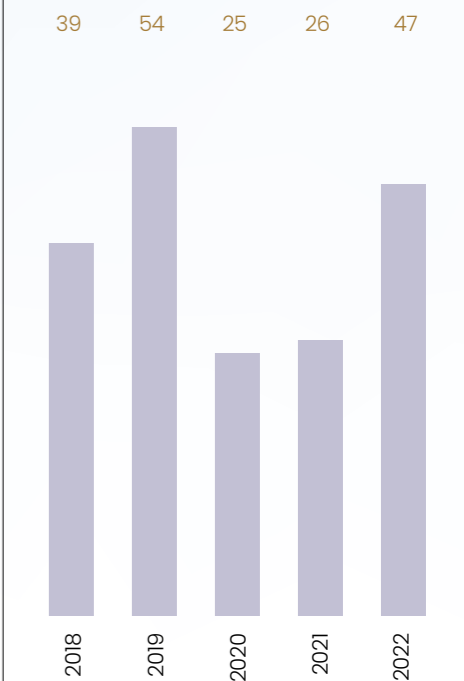


Source: Dubai Statistics Centre  
\*Growth rate Compared with first 9 months of 2021

Dubai has retained its No. 1 spot globally for attracting Greenfield FDI projects for the second year in a row in 2022

with 89.5% year-on-year growth and FDI capital inflows of AED 47 Billion. The emirate's share of global Greenfield FDI projects in 2022 reached 4%. These exceptional achievements support Dubai's strategic vision.

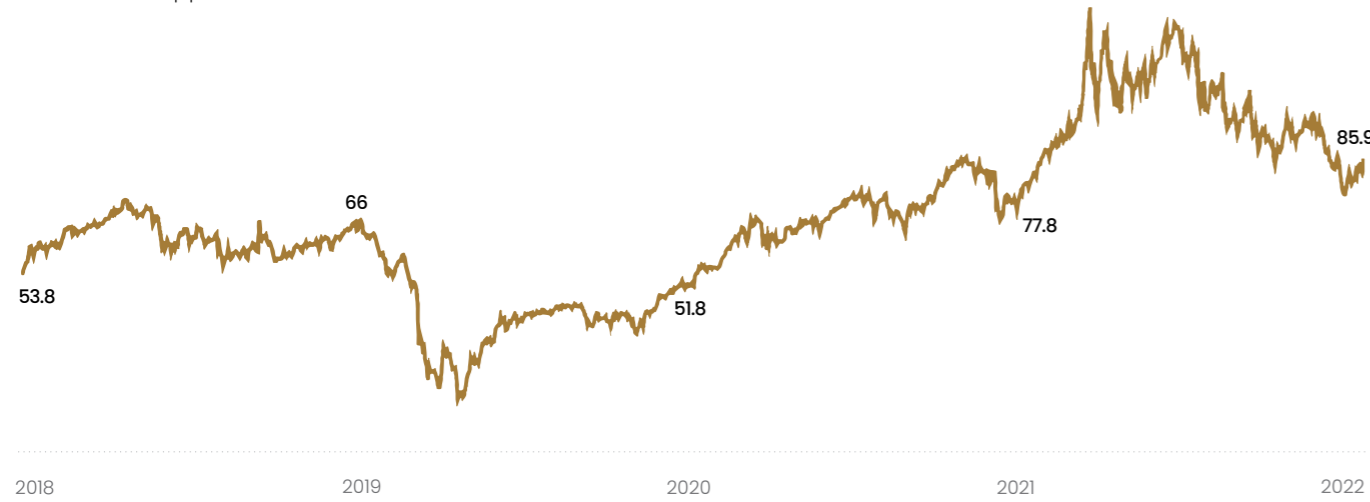
**Dubai FDI Inflow**  
(AED Billion)



Source: Dubai FDI Monitor

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

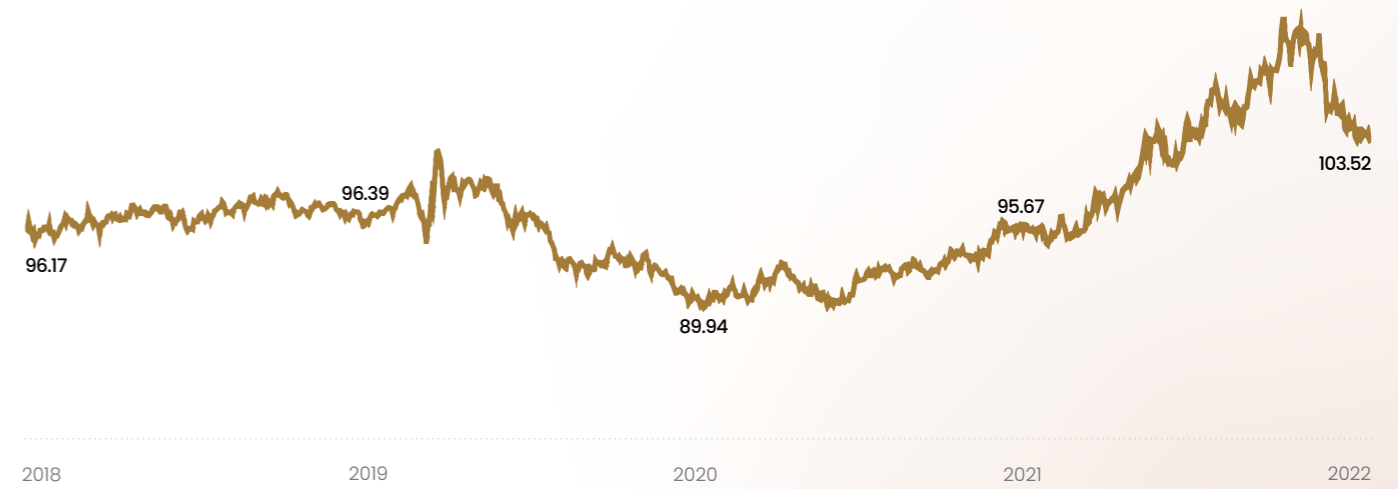
Crude oil prices exhibited notable swings in 2022 largely due to geopolitical events that impacted global crude oil supply chains resulting in crude oil prices at their highest level since 2008. Prices eased into the second half of the year as the risk of global economic slowdown outweighed prospects of China’s gradual re-opening and restrictions on Russian oil supplies.



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

As a result of repeated interest rate hikes in 2022 by the US Federal Reserve, in September, the US dollar stood at a 20 year high against the basket of major currencies.

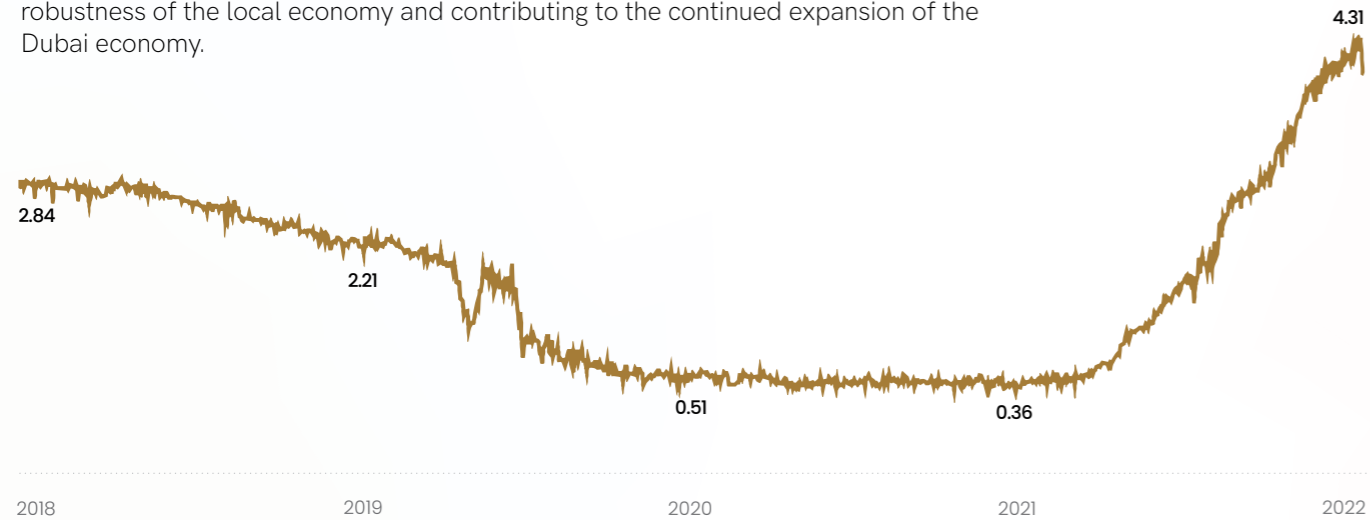
ICD’s diversified portfolio of industries is impacted by the volatility of the US Dollar Index in differing ways.



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

As the US Federal Reserve continued raising its benchmark rate during 2022 to tame inflation, interest rates reached a 15 year high. These movements in rates were echoed by the UAE Central Bank during 2022. The rate increases benefitted banking sector margins while unfavourably impacting the performance of other sectors.

Consumer spending remained high despite the interest rate hikes, demonstrating the robustness of the local economy and contributing to the continued expansion of the Dubai economy.

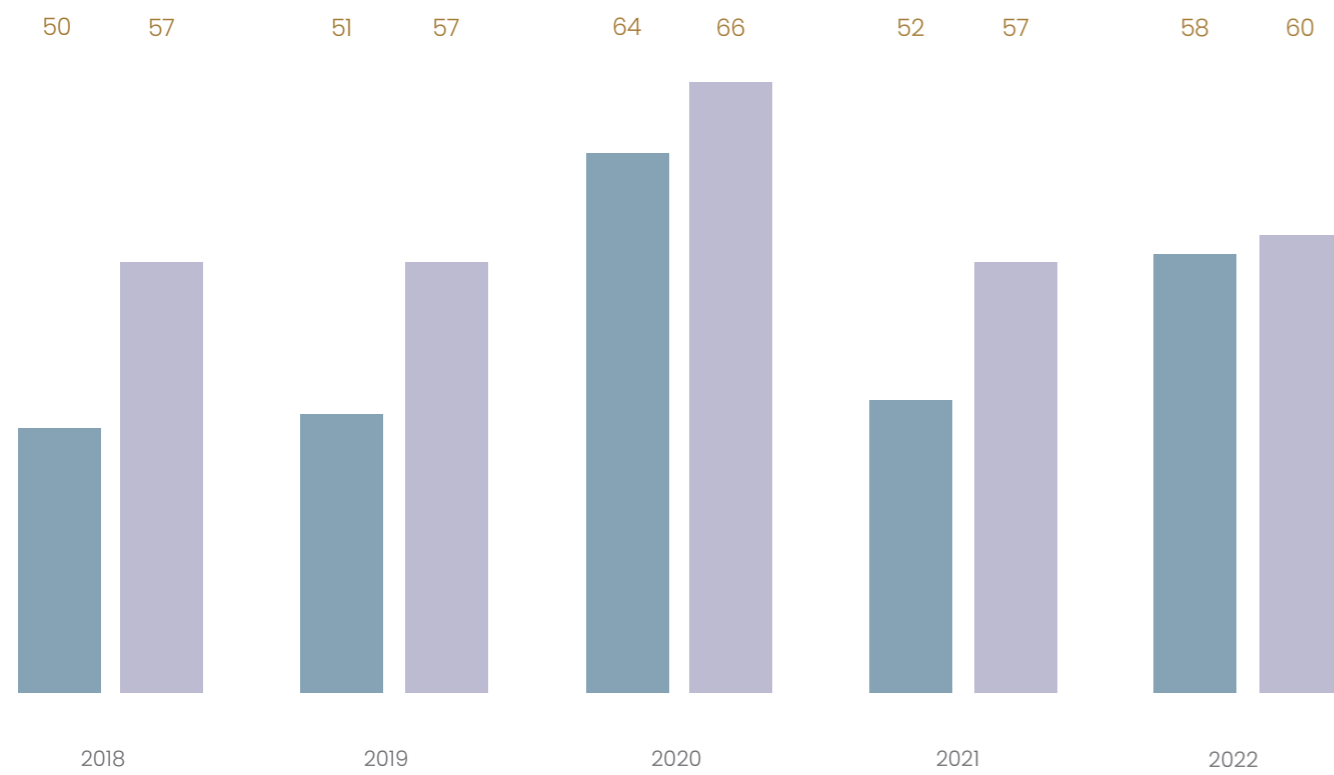




## The three-year Dubai budget for the fiscal years 2023-2025 of AED 205 Billion, announced in December 2022

primarily aims to serve citizens, support businesses and ensure availability of best services for everyone.

**Dubai Budget** (AED Billion)



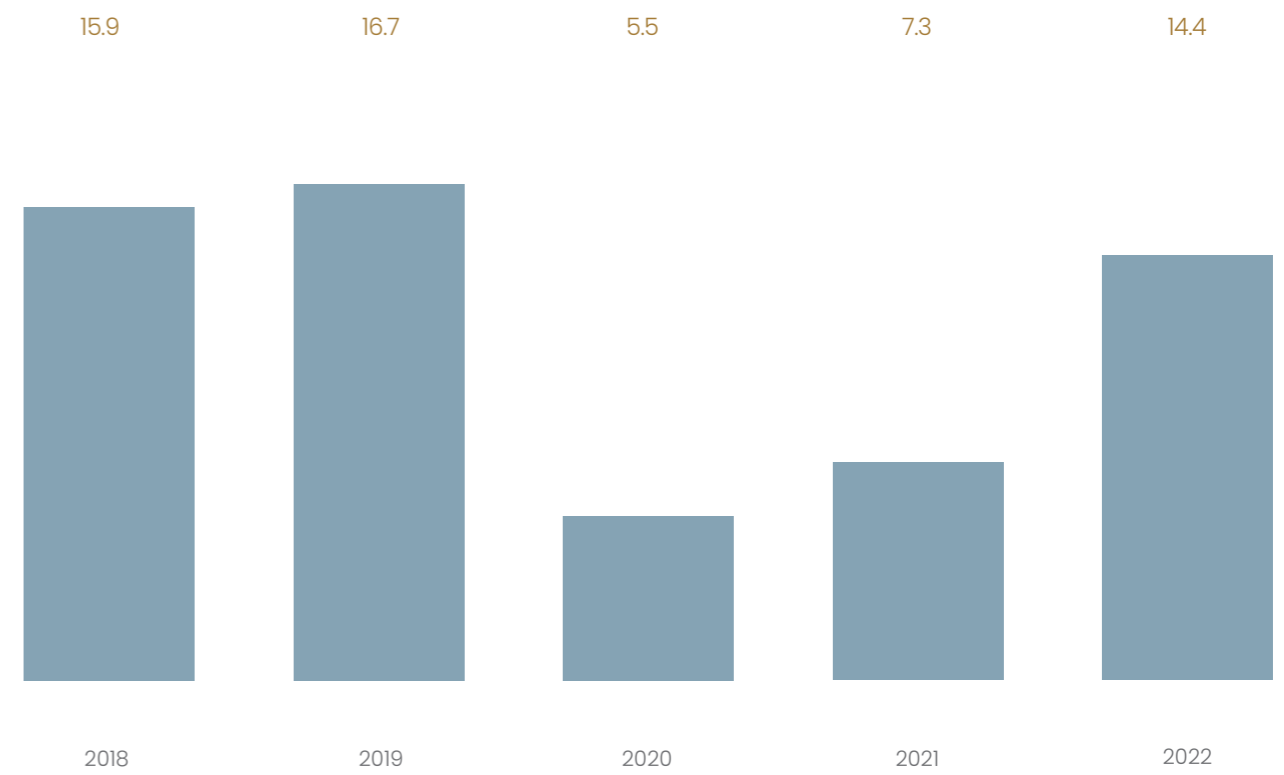
Source: Department of Finance, Dubai Media Office

■ Total Revenue  
■ Total Expenditures

## Dubai has emerged as a clear leader in the travel and tourism industry, with activity levels approaching pre-covid levels.

Dubai welcomed 14.4 Million international overnight visitors in 2022, an increase of 97 per cent from 2021. Tourist travel reached 86 per cent of pre-pandemic levels, exceeding the global recovery level of 63 per cent.

**International tourists arrival in Dubai** (in Million)



Source: Department of Economy and Tourism

**ESG**

**Framework**

# Environment, Social and Governance Framework

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

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

## Walking the Talk

As a Corporation, we are committed to leading by example and will proactively manage our own ESG responsibilities, which are subject to oversight and monitoring by our ESG Management Committee.

We continue to seek opportunities within our own operations to reduce our impact on the environment and to ensure that we consume responsibly and minimise waste. In 2022, following the first carbon footprint calculation of our operations, we adopted a number of measures to minimise energy consumption, ensure responsible waste management, and help employees become more environmentally-friendly by actively promoting sustainability awareness through various communication channels.

### Over the last year we have:

- Provided training to our employees on our ESG Policy and Framework and refresher training on our Code of Conduct, Anti-Corruption and Bribery Policy, Economic Sanctions Policy, and Anti-Money Laundering Policy;
- Offset the 2021 emissions from our own operations through the purchase of carbon credits verified and issued by the Climate Action Reserve; and
- Attended the annual meeting of the One Planet Sovereign Wealth Funds' network in Abu Dhabi to discuss a number of climate-related workstreams including the need to harmonise climate data for private markets.

Our progress on ESG issues have only been possible through the efforts of our supportive stakeholders and the achievements of our diverse workforce. We are committed to maintaining a multi-cultural, diverse, and inclusive working environment. As at 31 December 2022, ICD employs more than 25 nationalities; with a ratio of 67:33 male to female employees. We also actively engage in supporting the development and retention of talent, and encouraging staff to regularly engage in physical and mental well-being activities.

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

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

We encourage our staff to engage individually with our communities and have committed to providing every employee with additional paid leave for community volunteering activities. Details of ICD's corporate social responsibility (CSR) activities in 2022 can be found in the CSR section below.

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

## Investment Principles

### Our ESG Policy and Framework, as it relates to our investment activities, is based on the following key principles:

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

Further details on our investment approach with respect to ESG are also provided in ICD's Investment Strategy section.

### Continual Review

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

## Group Focus on ESG

### Members of the ICD Group continue to embrace and develop their ongoing ESG focus through multiple initiatives across industry sectors. A few examples are outlined below:



Emirates Airline completed its latest IATA Operational Safety Audit (IOSA) with zero findings - the equivalent of a perfect score, and a rare occurrence in the industry given the complexity of airline operations. Over 1,000 standards and recommended practices were assessed by an International Air Transport Association (IATA) accredited audit organisation over five days, to determine how well the Emirates operational management system complies with the IOSA Standard and Recommended Practices (ISARP). The audit report demonstrates the rigour of its systems and processes to ensure safe operational practices and the airworthiness of its modern fleet of Boeing 777s and Airbus A380s.

onata announced in 2022 that it would invest USD 100 Million in green operations in the next two years to further enhance environmental efficiency across its global network. The company's ongoing investment in infrastructure, equipment and process improvement will support it to achieve its strategic objectives and reduce its carbon footprint by 20% by 2024 and by 50% by 2030.



DAE completed the acquisition of the portfolio of SKY Fund I Irish, Ltd. and its subsidiaries in 2022. Next generation technology aircraft represents more than 90% of the acquired portfolio. The acquisition furthers DAE's commitment to invest in new technology aircraft and reducing the emissions intensity of the overall fleet. DAE ended the year with an owned fleet composition of 50% of fuel-efficient, next generation aircraft. DAE also became a signatory to the Aircraft Leasing Ireland Sustainability Charter.



EGA announced a strategic initiative in 2022 with TAQA, Dubal Holding and Emirates Water and Electricity Company (EWEC) through which EGA would divest its natural gas-fired power assets and instead source all its electricity from the grid, including an increasing proportion of clean energy. EGA also signed an agreement with the Ministry of Energy and Infrastructure in 2022 to join the UAE Hydrogen Leadership Initiative to explore collaboration opportunities across industries and further research and development into the future uses of hydrogen in decarbonisation.



DIB announced the publication of its Sustainable Finance Framework (Framework) which was created to facilitate the financing of green and social initiatives and projects. In doing so, DIB becomes the first Islamic bank in the UAE to publish such a Framework. DIB also successfully issued its inaugural Sustainable Sukuk - a landmark USD 750 Million was issued in line with DIB's Framework. This deal achieved several landmarks including being the first-ever Sustainable Sukuk from a UAE Financial Institution.



ENBD continued its role as a regional Sustainable Finance leader through its involvement in various ESG issuances, acting as a gateway to connect ESG issuers with the growing ESG liquidity within the Middle East region and beyond, supporting conventional and Sukuk issuances of over USD 4 Billion in 2022. ENBD also acted as coordinator and/or arranger for over USD 8 Billion of sustainable loan solutions in 2022 to support its clients' own ESG objectives.



In 2022, ENOC Group was awarded the coveted Golden Peacock Award for Sustainability for the fifth consecutive year. Among over 1,000 global applicants, the Group was recognised for its commitment towards improving sustainability standards. ENOC Group has reduced its GHG emissions by 9.3% and water intensity by 12.4% in its manufacturing and retail facilities since 2014. As part of Dubai's strategy to become a sustainable global hub for clean energy and the green economy, ENOC Group and Japanese manufacturer IHI Corporation also signed a MoU to explore establishing a low-carbon hydrogen and low-carbon ammonia supply chain in the UAE. The move is aligned with the UAE's overall efforts to diversify its energy sources to transition into a clean energy model.

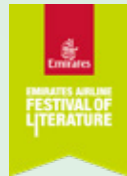


ALEC Energy successfully delivered a unique energy solution for the Visitor Centre of the Noor Energy 1 - the world's largest Concentrated Solar Power installation located in the Mohammed bin Rashid Al Maktoum Solar Park in Dubai. The energy system - the first of its kind in the world - is an off-grid micro-grid using Azelio's long-duration energy storage system that reduces the need for conventional power generation during night-time and overcast conditions to help deliver around-the-clock clean power.



ICD Brookfield Place (ICDBP) became a member of the World Green Building Council in 2022 as a commitment to raise the bar in sustainability. ICDBP's pursuit of an industry-leading sustainability agenda has seen the building announce this year an ambitious Net Zero by 2030 target. ICDBP also achieved a number of certifications and awards in 2022 for its sustainability, wellbeing and technology principles including being the first building in MENA to achieve WiredScore and SmartScore Platinum certifications and the first office building in MENA to achieve the WELL Health and Safety Rating.

# Corporate Social Responsibility



## Official Sponsor

We continue to reinforce our commitment to furthering Education and Innovation through our sponsorship of the Emirates Airline Festival of Literature for the fourth consecutive year in 2022. 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 annual event, held in Dubai, 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 reading culture in the UAE as well as for its extensive education outreach program.



## Scholarship

In line with our commitment to education and the enhancement of human capital in the Emirate of Dubai, we are a key scholarship sponsor of the 2022 Master of Laws (LLM) in International Business Law offered in Dubai by the Université Paris-Panthéon-Assas (the leading law school in France) at the Academy of the Dubai International Financial Centre.

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



We are a proud donor of The Al Jalila Foundation, a member of the Mohammed Bin Rashid Al Maktoum Global Initiatives. The foundation's efforts have led to raising over AED 400 Million to date, more than half the target amount of AED 750 Million. The funds will go towards establishing the UAE's first charity hospital to be called 'The Hamdan Bin Rashid Cancer Charity Hospital' to help cancer patients in need.

## The Hamdan Bin Rashid Cancer Charity Hospital

The Al Jalila Foundation supports cancer patients who are otherwise unable to access quality treatment. ICD is committed to supporting the vision of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai and is confident that the hospital will make an invaluable contribution to the country's healthcare.



In 2022, we initiated a relationship with DSCN that includes our employees supporting DSCN through ICD's community volunteering program. DSCN seeks to enhance the quality of life of individuals with special needs and their families by:

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

During 2022, our employees contributed to over 280 hours of volunteering at the Centre. We are very proud to support DCSN and look forward to continuing to build our relationship over the coming years.



The ICD-led initiative known as the Happiness Club was founded in 2017 with the aim of promoting employee engagement, well-being, and overall happiness within ICD and its affiliated entities. Over the years the club has grown to become a thriving community of over 61,000 members and 31 member companies. Throughout the course of 2022, the Happiness Club organised a diverse array of social events that aimed to bring employees together and promote a culture of happiness. The events included a video blog competition, a golf championship, an art championship, a bowling championship, a Happiness Club Award event, and a Happiness Club Champions Award event.

A custom-built application called the Happiness Club App was also developed and launched in 2022 to enable employees to easily access the benefits of the Happiness Club. The App provides members with access to over 3,000 offers, as well as information on the various championships and events organised.



We recognise the importance of supporting continual innovation in technology and are the main government sponsor of the CIOMajlis - an organisation of business, government and education leaders providing their expertise on technology innovation and its impact on society. The CIOMajlis provides a forum to help shape the digital landscape and participate in strategic technology decisions. The organisation promotes digital innovation in the UAE, plays an active role in seeking foreign direct investment in the UAE's technology sector and provides support to the education sector - recognising it as a foundation of digital transformation and a catalyst for innovation.

**ICD cares**

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