



INVESTMENT  
CORPORATION OF  
DUBAI

2022

Annual  
Report

"We want to develop  
our plans, our projects,  
our way of thinking.

Fifty years ago, UAE  
founders designed our  
lives today...

Today, we want to  
design the next fifty  
years for the new  
generations."

H.H. Sheikh Mohammed bin Rashid Al Maktoum  
Vice President and Prime Minister of the  
UAE and Ruler of Dubai





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



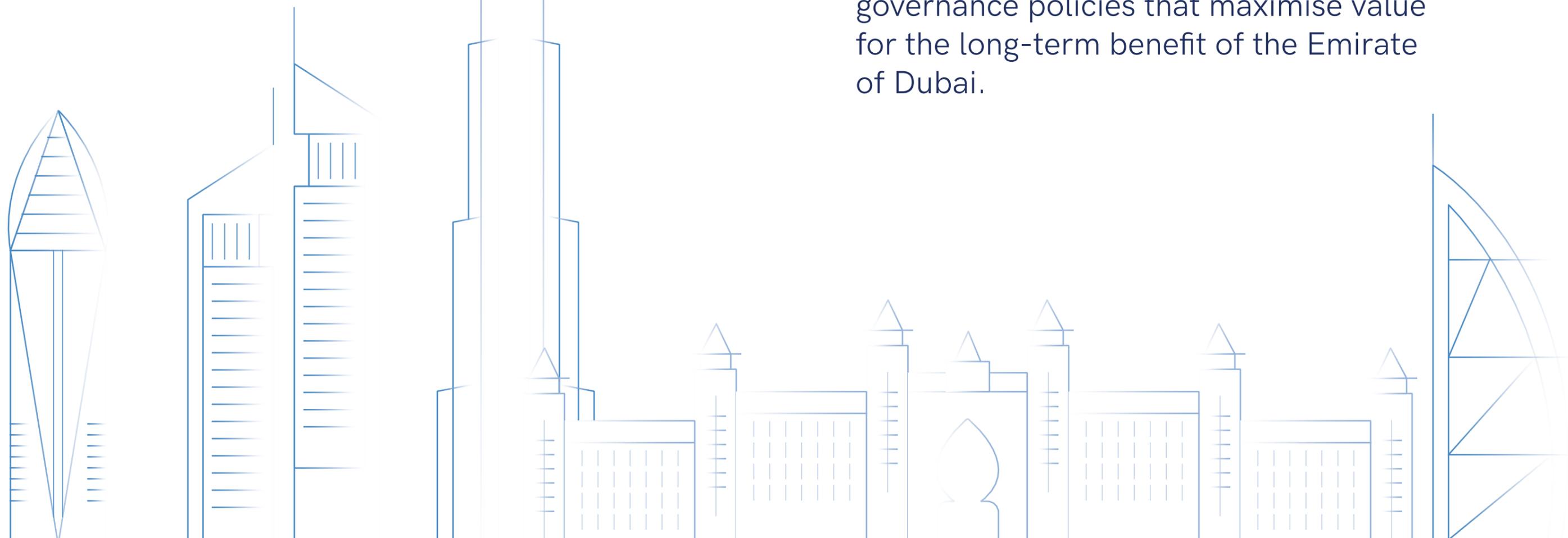
H.H. Sheikh  
Mohammed  
bin Rashid  
Al Maktoum

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.



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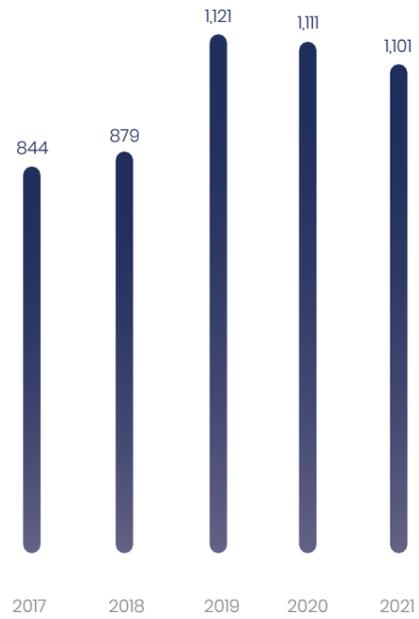
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# ICD at a Glance



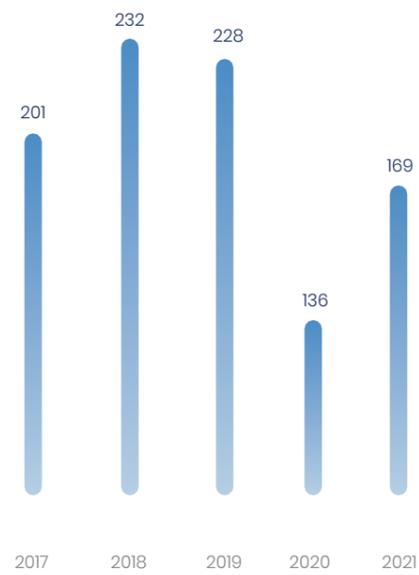
## Assets

1,101 Billion AED



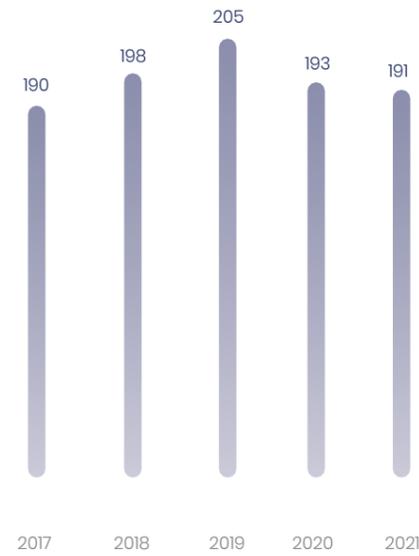
## Revenue

169 Billion AED



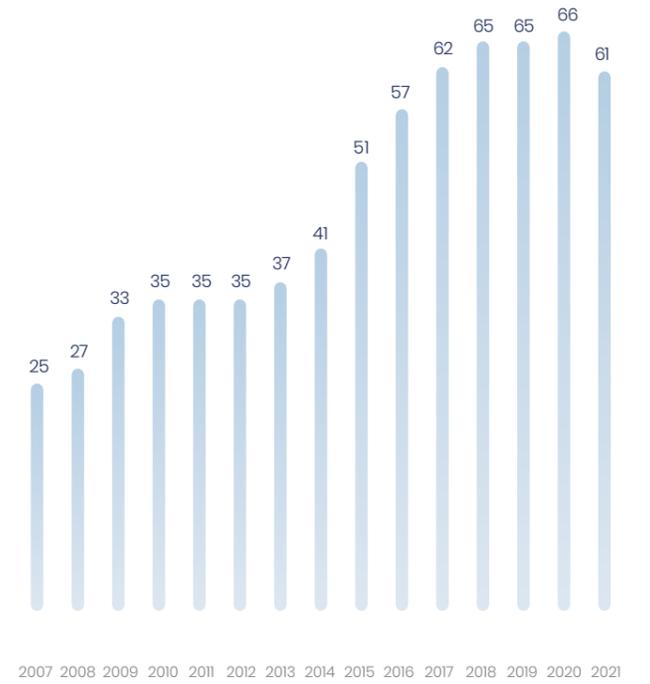
## Equity Attributable to the Equity Holder

191 Billion AED



## Investee Companies\*

61



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

# Profit for the Year 2021

10 Billion AED

## Diversified Portfolio

Average Contribution for the last 3 years

Assets by Segment



Revenue by Segment



**Transportation Segment**

dnata  
Dubai Aerospace Enterprise  
Emirates  
flydubai

**Banking & Financial Services Segment**

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

**Oil & Gas Segment**

ENOC

**Other Segment**

ALEC Contracting  
aswaaq  
Atlantis The Palm  
Atlantis The Royal  
DAFZA  
Deira Waterfront  
Dubai Cable Company  
Dubai Duty Free  
Dubai Global Connect  
Dubal Holding  
DMCC  
DSO

Dubai World Trade Centre  
EMAAR Properties  
Emaratech  
ICD Brookfield Place  
Imdaad  
ISS Global  
Ithra Dubai  
Kerzner  
One Za'abeel  
Porto Montenegro  
Ssangyong Engineering & Construction

# Individual Segment Contribution to the Group

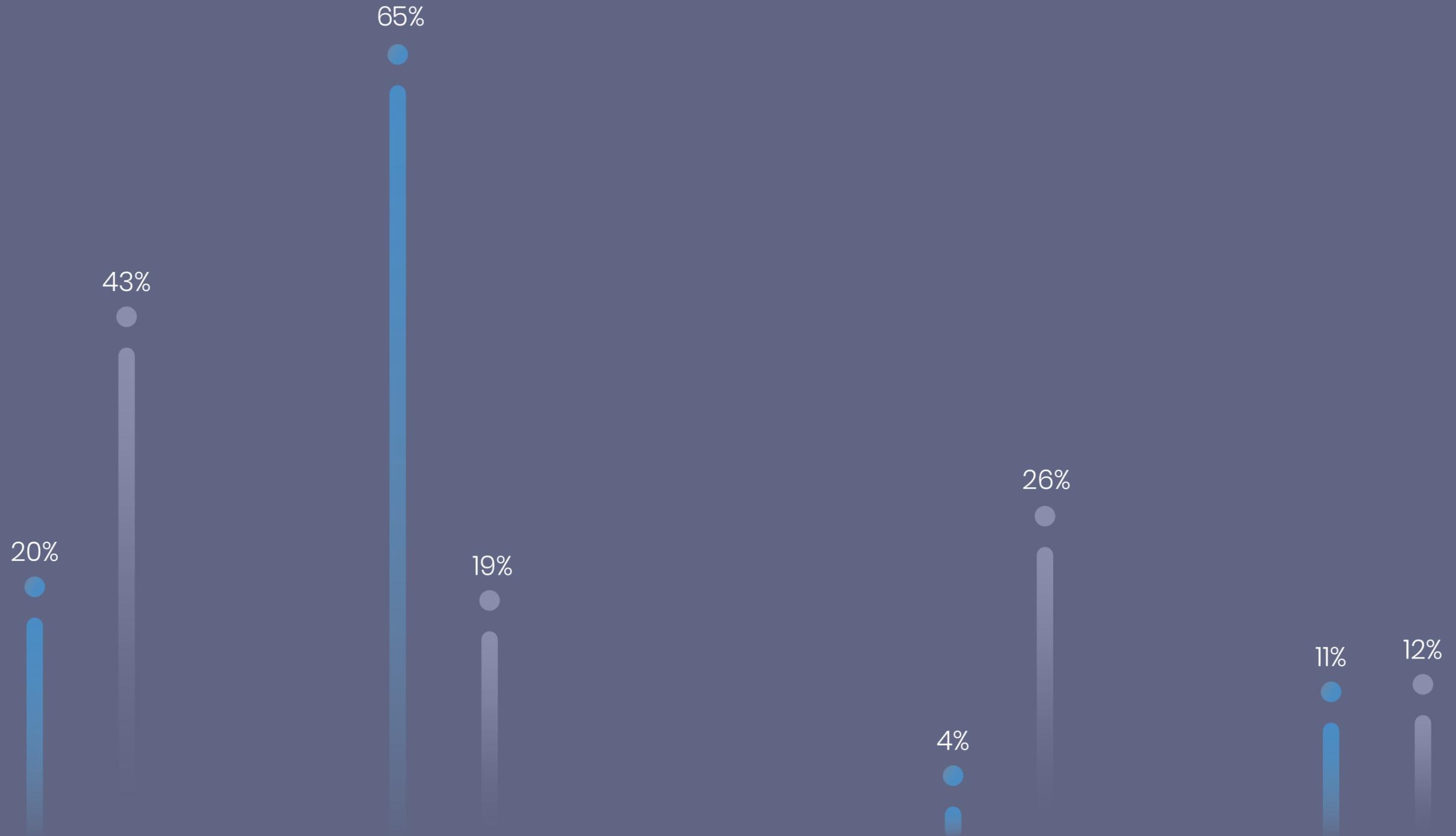
Assets  
Revenue

Transportation

Banking & Financial Services

Oil & Gas

Other



# Global Footprint

6

Countries across  
**North America**

27

Countries across  
**Europe**

26

Countries across  
**Asia**

20

Countries across  
**Africa**

2

Countries across  
**Australia**

6

Continents

87

Countries

61

Investee Companies

6

Countries across  
**South America**

# 01 About Us

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# Chairman's Message



"ICD is on a solid footing, as it moves ahead with vigour and dynamism to advance Dubai's growth."

In 2021, Dubai and its institutions demonstrated their well-earned reputation for transforming challenges into successes. With pride and purpose, we protected our people, businesses and markets through a standard-setting response to the pandemic, and we harnessed the resurgence in economic momentum to deliver a robust recovery by the year end.

During its 15th year of operations, the Investment Corporation of Dubai ("ICD") and its portfolio companies exemplified the strength, adaptability and resilience that have characterised the rise of Dubai on the world stage.

The financial and operational resurgence during 2021 validated ICD's astute strategy and underscored its investment in exceptional leadership and corporate governance across the entire Group. ICD is on a solid footing, as it moves ahead with vigour and dynamism to advance Dubai's growth.

Renewed economic activity in 2021, as the Emirate rebounded from the pandemic, has provided the Group with the stimulus to pursue new opportunities and enhance Dubai's competitiveness regionally and globally. The Emirate is already renowned as one of the best places in the world to live and work, offering an attractive lifestyle, an enabling business environment and commendable credentials in responding to the pandemic.

Dubai's vision and values, our infrastructure, systems and talent, are key differentiators that provide the continued momentum to shape a shared destiny of abundance. ICD is inspired by challenges and fuelled by innovation, as it continues to make critical contributions to diversifying Dubai's economy while protecting and growing its assets for sustainable success.

As we look towards the future with optimism and ambition, I would like to acknowledge the contributions of my fellow Board Members and the leadership teams of ICD and its portfolio companies during this year of resilience and substantial 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

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.



# A Story of Growth & Diversification



## 2006

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

## 2007

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

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

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

Borse Dubai acquires interest in London Stock Exchange and Nasdaq OMX

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

## 2008

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

Inaugural set of consolidated financial statements from the establishment date

## 2009

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

Government of Dubai transfers aswaaq to ICD

## 2010

National Bonds Corporation becomes a subsidiary of ICD

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

## 2011

Repayment of USD 4 Billion loan obtained in 2008

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

## 2012

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

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

## 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

DAE acquires Dublin-based aircraft lessor AWAS

EMAAR Development shares are listed on DFM

New Waterfront Market is opened in Deira

## 2018

dnata acquires the catering business of Qantas Airways

ICD acquires ISS Global Forwarding, a supply chain logistics company

## 2019

ENBD acquires the full ownership of DenizBank A.Ş.

ENBD partially divests its interest in Network International Holdings Plc

DAE becomes a wholly owned subsidiary of ICD

## 2020

Government of Dubai transfers Dubai Multi Commodities Centre Authority to ICD

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

## 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

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# Our Framework

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# Managing Director's Message

"ICD Group delivered a solid performance in 2021, with a strong return to profitability, as our key businesses reflected and contributed to Dubai's rapid rebound by leading the way in their respective industries."

It is my pleasure to report that the Investment Corporation of Dubai ("ICD") Group delivered a solid performance in 2021, with a strong return to profitability, as our key businesses reflected and contributed to Dubai's rapid rebound by leading the way in their respective industries.

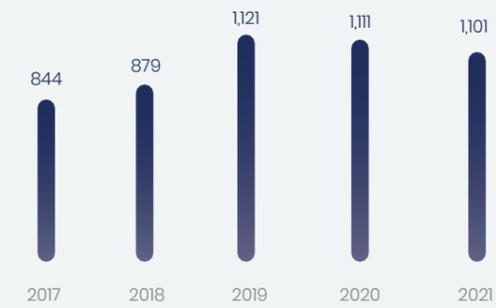
Throughout the year, the Group's recovery accelerated. Levels of activity rose substantially as seen in many of our key businesses such as Real Estate, Hospitality and Leisure, and Transportation despite new COVID-19 variants continuing to affect global travel. Rallying commodity prices increased the profitability of our Oil & Gas and JV Aluminium production operations, while Banking & Financial Services benefited from improved economic conditions and saw their cost of risk reduce. Additionally, the Group continued to manage its cost base proactively and efficiently. Combined, these factors lifted the Group's overall earnings in a convincing manner.

Despite the sustained volatility in the global economy during the year, our balance sheet proved resilient, and the Group maintained total assets well above AED 1 trillion.

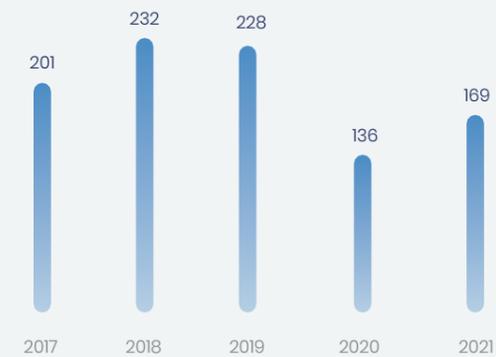
Overall, this recovery is a testament to our Government's proactive approach and vigorous crisis management, the contributions of our portfolio companies and employees, and the extraordinary success of Expo 2020 Dubai.

The Expo proved to be a catalyst for driving domestic economic growth. Further afield, it generated a substantial improvement in business sentiment for the UAE and our region. Our portfolio companies made meaningful contributions to Expo 2020 Dubai, helping to ensure its success and further reinforcing Dubai as a regional and global powerhouse.

Assets (Billion AED)



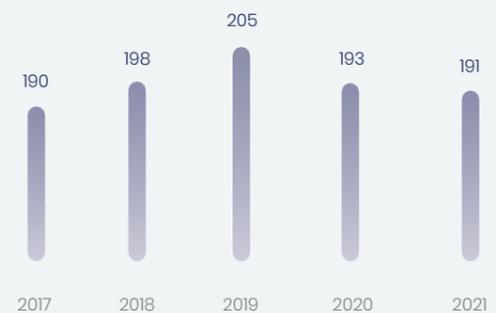
Revenue (Billion AED)



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



Equity Attributable to the Equity Holder (Billion AED)



Dubai is always ready to take on new challenges. Accordingly, our portfolio companies continuously assess the Emirate's changing landscape to adapt and respond to new opportunities. In 2021, our businesses focused on enhancing their operational agility, allowing them to deliver a strong financial improvement as economic conditions strengthened. Our Group offers world-class infrastructure that is designed to accelerate economic performance and support Dubai's progressive initiatives aimed at becoming the top global destination for tourism and business.

ICD is well positioned to build upon its strong foundation and capitalise on its momentum by extending its reach and seeking new opportunities for growth and diversification. In 2021, consistent with its investment strategy, the Group successfully added to its global portfolio with new investments across asset classes and geographies.

As a corporation with a mission to create wealth and long-term value that is focused on sustainability, our impact is driven by developing better businesses under responsible ownership while still taking stakeholder objectives into account. A focus on ESG factors is key to a sustainable future and aligns with ICD's vision of enhancing Dubai's position as a globally competitive economy. Accordingly, we further refined our ESG framework in 2021 and broadened its implementation to ensure the congruence of our vision and our actions.

Our continued achievements are the result of resilient investment strategies, spurred by our ability to adapt and transform within the focus of our mandate. 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 as we look to grow and diversify in 2022. And finally, my gratitude and appreciation to all my ICD colleagues for their contributions and tenacity.

In closing, 2021 was undoubtedly an important transition year in which ICD and our portfolio companies overcame challenges to move away from the pandemic and take a new path. We look forward to continuing to support Dubai's remarkable journey and prosperity.

**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 transactions.

### Audit Committee

The Audit Committee comprises four Board members. The Audit Committee is primarily responsible for oversight of ICD's financial reporting and the audit process, its system of internal control, its process for monitoring compliance with applicable standards, laws, and regulations.

### Remuneration Committee

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

### Management Committee

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

### Risk Management Committee

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

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

### ESG Management Committee

The ESG Management Committee is comprised of 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 Board of Directors of ICD and of the respective entities have responsibility for:

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

## Working with our portfolio companies

**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 direct the day to day operations of its portfolio companies. Each of the portfolio companies is managed by its respective management and guided and supervised by its own Board of Directors. However, in its capacity as a shareholder, ICD does have the ability to actively engage various stakeholders, including the boards and management of its

portfolio companies. Shareholder activity is carried out to implement ICD's mandate to supervise and monitor its portfolio companies and any coordination between them.

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

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

## Audit

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

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

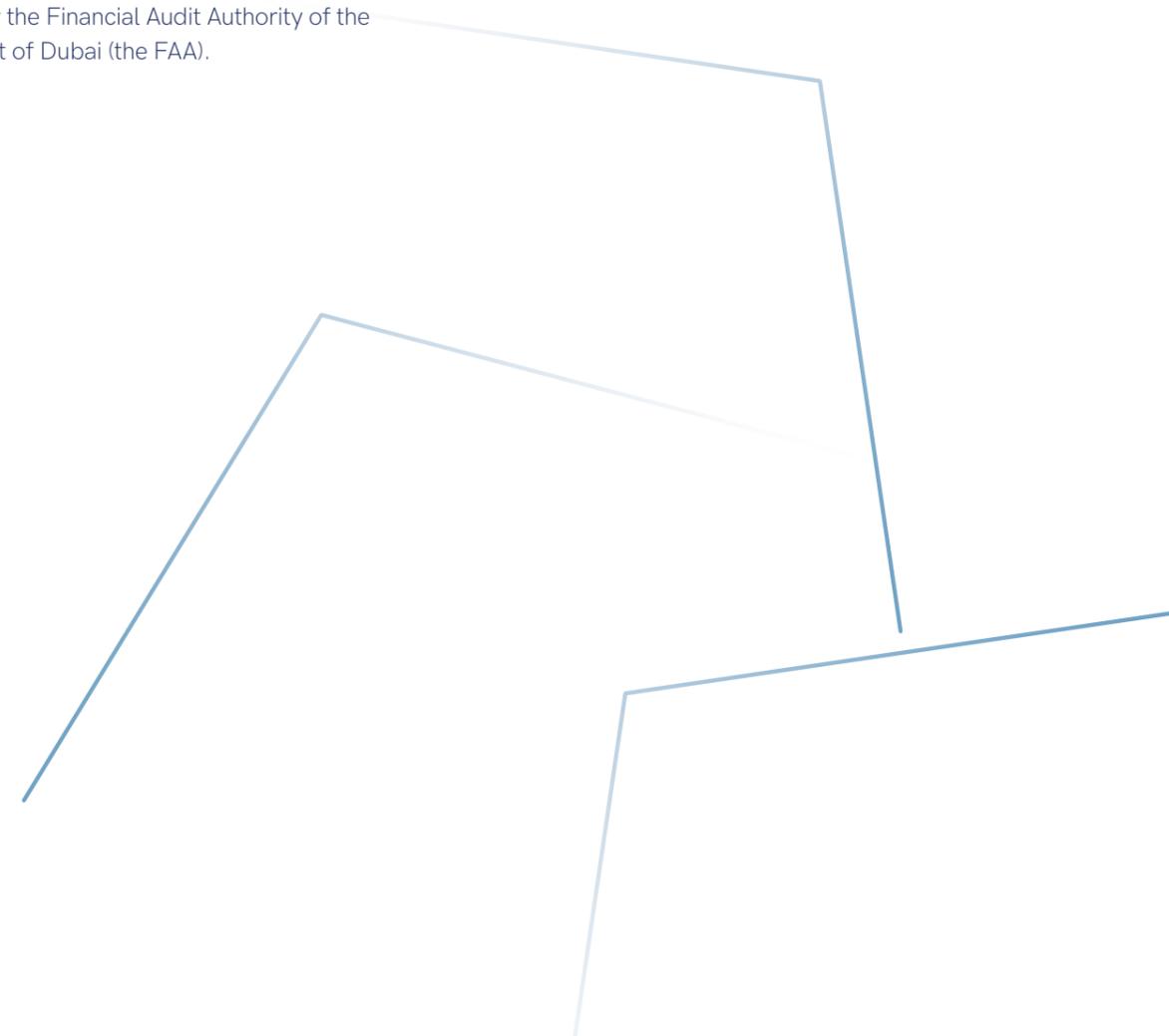
The majority of ICD's portfolio companies are subject to an external independent audit.

ICD and its portfolio entities are also subject to oversight by the Financial Audit Authority of the Government of Dubai (the FAA).

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

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

## Funding also takes place at two levels

- 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.

- 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

- 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; and
- Efficiently deploy and recycle capital by making new investments, either locally, if commercially sound and strategically aligned with ICD's mandate, or internationally, to enhance returns and diversification.

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

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

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

## Guiding Principles

As an institution with a mission to create wealth and long-term value, 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 and assessed regularly, through ongoing oversight and appropriate levels of engagement.

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

While ESG was always an important factor in our investment decisions, in 2021, we formally introduced ESG as part of our investment framework. ICD's approach to ESG as it relates to our investments is based on the following key 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 important 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.

## Our Approach

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

- Maintaining a high level of visibility on ICD's short and long-term cash flows and funding requirements to support robust capital budgeting, giving consideration to existing commitments, the effective build-out of long-term investment themes, and well-timed capital recycling;
- Clear framework for capital allocation across asset classes and sectors internationally;
- Willingness to partner with external managers to secure the best access to high-quality investments globally;
- Continuous review and calibration 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; and
- Professional and efficient transaction execution balancing thoughtful and quality execution, with nimbleness and an ability to respond to opportunities with appropriate speed.

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

Whilst investments in Dubai have historically favoured a significant degree of influence and active engagement, our approach to international investments leverages the expertise of highly credentialed external managers offering access to our target asset classes, sectors, and geographic markets.

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

When evaluating new investments or commitments, we place significant emphasis on corporate values and governance, and we look for companies and asset managers with best-in-class structures and processes. Where we have significant influence, we encourage sound governance, effective decision-making and strong execution.

When we are a minority investor, we remain actively engaged with our partners and aim to be a reliable, responsive, and trusted investment partner.

### 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, as it relates to ESG, 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:

- We will incorporate ESG principles in 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 will seek out and work with investment partners and fund managers that share our ESG values;
- We will 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.

# Current Investment Focus

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

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

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

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

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

## Private Equity



Whilst private companies already represent a large part of our portfolio, especially in Dubai, we are keen to increase our exposure to the Private Equity asset class in key international markets.

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

The geographical focus for Private Equity is predominantly in deep and well established buyout markets, including North America and Europe, and increasingly Asia.

In 2021, we made commitments to a number of fund managers meeting our selection criteria in each of our key markets. We were also able to gain or increase our exposure to several high quality companies through co-investments and direct minority investments.

## Growth Equity



We believe that exposure to innovation and growth is an important factor contributing to a well-diversified portfolio that aims to grow value sustainably.

We appreciate the significance of technology and innovation and their potential impact on society. Economically, innovation has demonstrated its power to create new business models, new products and services, and disrupt industries and incumbent companies. The resulting impact on value can be significant, and having exposure to companies and sectors benefiting from these trends is increasingly critical.

Whilst we continue to remain well diversified, we are gradually building focused capabilities in selected high-growth and structurally attractive sectors, including Cybersecurity, Fintech, Life Science, and Software. Our exposure to these sectors is in the form of direct and fund investments, typically alongside sponsors with deep sector expertise, experienced and talented managers, and like-minded investors.

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

In 2021, we added new relationships among top fund managers in our target sectors. Besides making a number of co-investments in new promising companies, we also participated in several follow-on funding rounds to support the growth of some of our existing portfolio companies.

## Real Estate & Hospitality



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

As such, they represent a major part of the ICD portfolio. Since inception we have established a dedicated capability and developed a significant direct presence in the sector, owning some of Dubai's most iconic assets, such as Atlantis The Palm. More recently, we have continued to play a key role in the development of landmark projects, including 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.

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

- In Hospitality, this was achieved in previous years through the acquisition of Kerzner, a leading operator in the luxury segment, owner of the Atlantis and One & Only brands. We continue to guide and support the business in the development of its world-renowned brands and its expansion in new markets.

- In Real Estate, our capabilities have been largely consolidated and developed through the formation of Ithra Dubai, a Dubai-based developer and wholly-owned ICD subsidiary, responsible for several world-class projects.

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

In 2021, we took advantage of the strong demand for quality assets globally to selectively recycle capital, in line with our investment strategy. We also spent a considerable amount of time reviewing investment opportunities brought about by the disruptions created by the Covid-19 pandemic. While deep value opportunities were not as plentiful as one might have expected in late 2020, we were able to selectively co-invest in attractive assets in the hospitality sector. Finally, we continued to develop relationships amongst international real estate fund managers, and anticipate further allocation to the sector in 2022.

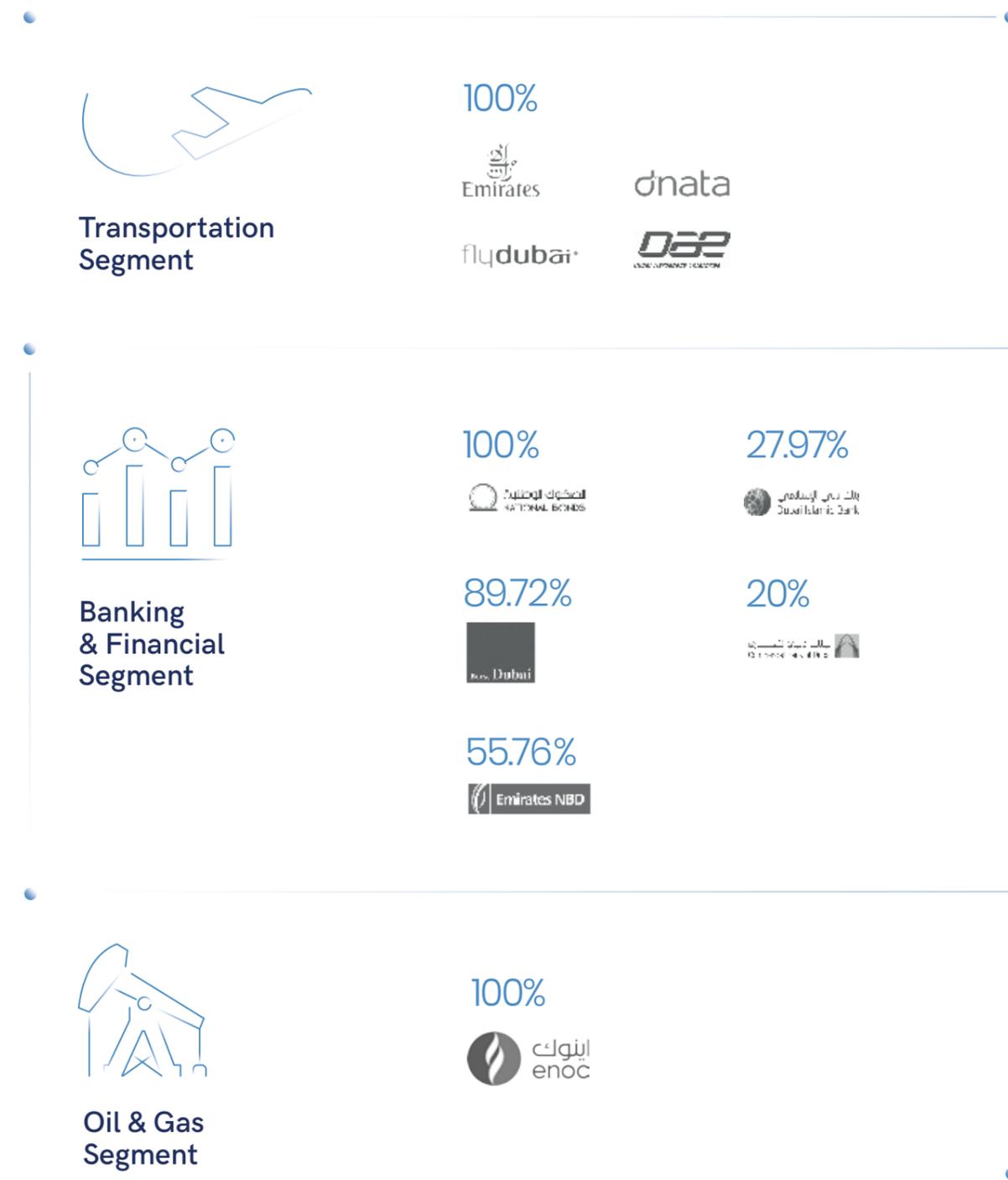
# 03

## Our Portfolio

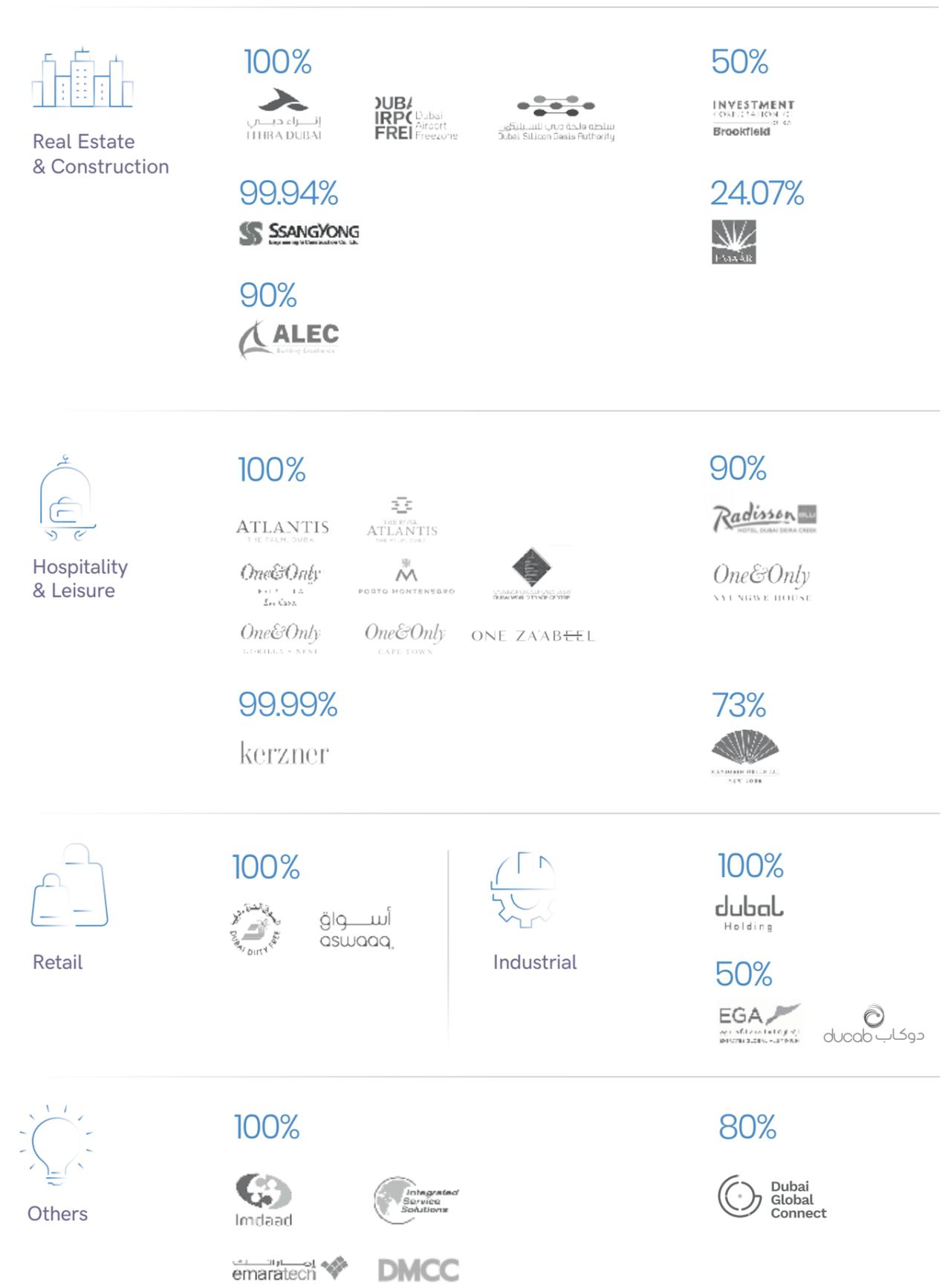
50	A Diversified Portfolio
52	Transportation Segment
58	Banking & Financial Services Segment
68	Oil & Gas Segment
72	Other Segment

# A Diversified Portfolio

Percentage holding by segment  
(as of 31 December 2021)



## Other Segment



# Transportation Segment Contribution to the Group\*

## Segment Overview

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

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

### Total Revenue

# 43%

### Total Assets

# 20%



\*average of last 3 years



Over the last 37 years, Emirates Airlines has grown into one of the largest international airlines in the world, helping Dubai to connect to the world, propelling the engines of trade, investment, and tourism through high quality travel and transport services.

In 2021-2022, Emirates Airlines continued to rebuild its network and by 31 March 2022, it operated at over 90 per cent of its pre-pandemic level, flying to 152 passenger destinations with all of its Boeing 777 fleet and some of its A380s. Emirates Airlines directed its capacity to key cities, and strategically bolstered its presence to keep up with the increased travel demand. The 123<sup>rd</sup> A380 was added to Emirates Airlines fleet in 2021, once again signalling its optimism for industry's recovery.

Emirates SkyCargo continued to navigate the disruptive impact of the pandemic on the global supply chain by providing cargo capacity and transporting goods and commodities to ensure trade lanes stay open.

Living up to its 'Fly Better' promise, Emirates Airlines extended its generous rebooking waivers, the expiry of frequent flyer miles and tier status and complimentary Covid-19 medical cover for all customers. It also accelerated digital initiatives to provide customers with smoother journeys, such as implementing the IATA Travel Pass solution and expanding its biometrics and contactless touchpoints at Dubai airport.

During the year, Emirates Airlines supplemented their network rebuild with the expansion of the interline and codeshare agreements and reactivation of strategic partnerships with Qantas and flydubai, ensuring customers can easily access even more connections and cities.

## Number of Aircraft

262

## Destinations across 79 countries and 6 continents

152\*

\*Includes temporary suspensions due to COVID-19 pandemic or operational restrictions

## Passengers carried

19.5+ Million

## Tonnes Cargo Carried

2.1+ Million

## Average Fleet Age

8.2 Years

## Employees supporting operations

45+ Thousand



Since its launch in 2009, flydubai has delivered its commitment to enable convenient, reliable, and affordable travel services. flydubai has carried more than 80 million passengers and has opened 73 destinations that were previously underserved with no direct air links to the UAE.

Despite facing significant challenges amid the global pandemic, flydubai launched 22 new destinations in 2021, including 13 of which were not previously connected to Dubai. By the end of 2021, flydubai was operating more flights than before the pandemic.

In October 2021, Emirates and flydubai marked the four years of their strategic partnership with more than 8.3 million passengers having enjoyed seamless connectivity across the joint network of 210 destinations. In addition, the airline has 42 interline agreements offering passengers the benefit of travelling around the world on a single ticket.

flydubai operates a single type fleet of 59 Boeing 737 aircraft, including 34 next-generation Boeing 737-800, 22 Boeing 737 MAX 8, and 3 Boeing 737 MAX 9 aircraft.

With its growing network and fleet, flydubai continues to demonstrate the key role that the airline plays in the development of trade and tourism in the UAE.

## Number of Aircraft

59

## Destinations across 50 countries on 3 continents

90

## Passengers carried

5.6 Million

## Average fleet age

4.8 Years

## Employees supporting operations

3,700+



dnata was established in 1959 and has now grown from a team of five employees, operating as a local ticketing business in Dubai, into one of the world's leading air services providers. dnata is a trusted partner of over 320 airline customers. dnata offers world-class ground handling, cargo, catering, retail, and travel related services across 37 countries with a team of over 39,000 dedicated professionals.

In 2021-2022, dnata's businesses saw demand return quickly wherever pandemic-related flight and travel restrictions were eased.

**dnata's airport operations** division continued to make strategic investments to enhance its global offering. This includes state-of-the-art cargo facilities in the UK and Pakistan and the establishment of dnata Zanzibar, which will oversee the operations of the local airport's newly built international terminal. dnata also invested in innovative products, new technology and digitalisation, including high-tech cool dollies and autonomous drones.

**dnata's catering** division expanded its offering and launched a dedicated inflight retail unit. The new unit delivers tailor-made on-board retail programmes and innovative solutions for airline customers, supporting them in maximising on-board ancillary revenue and enhancing passenger satisfaction.

**dnata's travel** division focused on initiatives to support and provide value to customers in a rapidly changing environment. It processed re-bookings and refunds to rebuild traveller confidence, added travel insurance and fast-track PCR testing to its offering and created dedicated expert teams to consistently provide the latest information to travellers.

#### Cities and airports served

184

#### Airlines served across 37 countries

320

#### Aircraft turns handled

527+ Thousand

#### Cargo handled

2.9+ Million

#### Meals uplifted

39+ Million

#### Employees supporting operations

39+ Thousand



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

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

**DAE's Engineering** division serves customers in Europe, the Middle East, Africa, and South Asia from its facility accommodating up to 17 wide and narrow body aircraft. It is authorised to work on 13 aircraft types and has regulatory approval from over 25 regulators globally.

The easing of travel restrictions worldwide in 2021 has led to a steady growth in airline travel demand, which in turn increased demand in aircraft leasing and maintenance. DAE is uniquely positioned to cater to the additional requirements and continues to support its customers as they expand their operations.

Aircraft owned, managed, committed and mandated to manage portfolio with a fleet value exceeding USD 16 Billion

425

#### Airline customers

112

#### Average fleet age

6.7 Years

#### Country presence across 6 continents

54

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

## Segment Overview

Our Banking and Financial Services segment comprises conventional financial institutions such as Emirates NBD and Commercial Bank of Dubai 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.

### Total Revenue

19%

### Total Assets

65%

\*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 and the second largest bank in UAE based on total assets. ENBD serves over 17 million customers, has a wide presence in 13 countries, with 900 branches, 4,000+ ATMs / SDMs, and a total asset base of AED 687 Billion. Emirates NBD is listed on the Dubai Financial Market and it has a foreign ownership limit of 40 per cent.

ENBD continues to be a leader in digital banking and innovations as 98 per cent of its transactions are processed through digital channels. ENBD's efforts helped the UAE to be ranked in the top 10 of the IMD Digital Competitiveness Index for the first time in 2021.

ENBD launched its Advanced Analytics Centre of Excellence in 2021 which bolstered ENBD's understanding of customer behaviour, enhanced customer engagement and improved operational efficiencies.

ENBD is the Official Banking Partner of Expo 2020 Dubai.

#### Assets

687 Billion AED

#### Loan book

422 Billion AED

#### Deposits

456 Billion AED

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

13

#### Branches

900

#### Market capitalisation

86 Billion AED

#### Employees supporting operations

27+ Thousand

## UAE Market Share

### Assets

17.6%

### Deposits

19.8%

### Loans

23.0%



Dubai Islamic Bank ("DIB") was established in 1975 as the world's first Islamic bank. It offers an expansive range of innovative Shariah-compliant products and services to retail, corporate and institutional clients. DIB's vision is to be the most progressive Islamic financial institution in the world.

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 279 Billion. It is the largest Islamic Bank in the UAE and the second largest Islamic bank in the world based on total assets. DIB is listed on the Dubai Financial Market and it has a foreign ownership limit of 40 per cent.

DIB empowers customers and businesses by providing a seamless, simple, and convenient banking experience. rabbit, a unique digital app for the connected generation, was launched by DIB in 2021. It establishes new standards for innovation in financial services, with a mission to make banking effortless and fun for everyone.

#### Assets

279 Billion AED

#### Islamic financing

187 Billion AED

#### Deposits

206 Billion AED

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

7

#### Branches

500+

#### Market capitalisation

40 Billion AED

#### Employees supporting operations

10+ Thousand

## UAE Market Share

#### Assets

8.5%

#### Deposits

11.8%

#### Financing

11.5%



Commercial Bank of Dubai ("CBD") was established in 1969 and is listed on the Dubai Financial Market; CBD offers its customers a full range of retail and commercial banking products and services through a network of 14 branches and it has a foreign ownership limit of 40 per cent.

CBD's improved financial performance in 2021 is reflective of its employees' collective efforts to focus on its customers. This was visible in a multitude of ways, including the launch of Asset Backed Lending product and iServe, a digital self-service portal, for its corporate customers.

It also enhanced Supply Chain Financing ("SCF") product and the 'Direct from Customer' digital service offering. The partnership with Dubai Economy, Jebel Ali Free Zone, Dubai Multi Commodities Centre and the Abu Dhabi Department for Economic Development provided instant banking services for their licensed entities.

CBD becomes the first bank to establish a Digital Lab at the DIFC Innovation Hub with an objective to create a collaborative ecosystem in the FinTech sector by fostering innovation and supporting integration between financial institutions and FinTech start-ups.

#### Assets

114 Billion AED

#### Loan book

76 Billion AED

#### Deposits

83 Billion AED

#### Branches

14

#### Market capitalisation

14 Billion AED

#### Employees supporting operations

1,300+

## UAE Market Share

#### Assets

3.5%

#### Deposits

4.2%

#### Loans

4.5%



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 it also holds a minority stake in Nasdaq Inc.

Under Borse Dubai's stewardship, DFM and Nasdaq Dubai provide investors with diversified investment opportunities through numerous asset classes such as equities, equity futures, sukuks and bonds, REITs, ETFs, etc. In 2021, Nasdaq Dubai welcomed the dual-listing of 3iQ's 'The Bitcoin Fund', the first listed digital asset-based fund in MENA.

DFM and Nasdaq Dubai have further developed and reached an estimated total market value of their listed products of AED 968 Billion as of 31 December 2021. The combined exchanges have 210 listings supported by an investor base of 852,000 investors. International investors maintained a strong presence on the market, accounting for 46 per cent of trade value.

DFM General Index witnessed a year-on-year increase of 28.2 per cent, the highest annual increase since 2013, reaching to 3,196 points at the end of 2021.

Both DFM and Nasdaq Dubai have been well-positioned to weather the Covid-19 pandemic, pursuing business as usual without a day of trading suspension in 2021.

Total assets market value  
of 235 listed products

968 Billion  
AED

Investor base

850+ Thousand

Dubai Financial Market general index  
as of 31 December 2021

3,196 AED

Foreign investor trading

46%



National Bonds Corporation ("NBC") was established in 2006 as a Sharia-compliant company built on the foundations of Islamic investment principles. NBC offers an array of savings and investments solutions focused on wealth creation and preservation for its customers in AED, USD, and other major currencies.

The key mission at National Bonds is to relentlessly spread the culture of savings in line with UAE's leadership's vision, by catering to customers' evolving needs via innovative products and digital solutions.

In 2021, NBC's total assets increased by 36 per cent and its bondholder's funds also grew significantly across all customers' segments. NBC's solid foundation and its sound strategy to offer optimised return on its investments enhanced bondholder's confidence in saving with NBC. There were 19,676 regular savers representing customers who have a systematic monthly savings plan with NBC.

Since inception, NBC has distributed over AED 2.2 Billion to its bondholders in the form of profit payout and prizes. NBC also offers a yearly prize pool of AED 35 Million through a rewards programme, which is available to all its customers.

Al Manassah's Fintech Solutions, NBC's Shari'a-compliant sukuk trading platform, simplified liquidity management processes for Islamic banks handling financing transactions for banks reaching AED 139 Billion since inception.

Depositors including individuals  
and corporations

900+ Thousand

Assets under management

12 Billion  
AED

# Oil & Gas Segment Contribution to the Group\*

## 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.

Total Revenue

26%

Total Assets

4%

\*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 & production, supply & operations, terminals, fuel retail, aviation fuel, and petroleum products for commercial & industrial. ENOC's general business operations include automotive services, non-fuel, and retail services use. Servicing thousands of customers in over 60 markets, the Group employs a multi-national workforce.

ENOC's accelerator programme, NEXT, is designed to create new digital ventures. Under NEXT, the Group launched, ENOC Link, a mobile fuelling concept, and Beema, a leading InsureTech start-up.

#### 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, Algeria, Afghanistan and Egypt.

#### Supply Trading and Processing

ENOC secures a cost-effective and uninterrupted supply of feedstock for its processing plants and establishes business opportunities with governments, international oil companies, and traders. ENOC operates two processing plants which refine products and produce methyl-tertiary butyl ether ("MTBE") additives.

#### Terminals

To meet the growing demand for bulk liquid terminals, ENOC established Horizon Terminals Limited ("HTL"). It operates ten terminals globally with a combined storage capacity of 6.6 million cubic metres across 346 tanks.

#### Retail

ENOC manages and operates 184 ENOC and EPPCO service stations in the UAE and Saudi Arabia, reaching an estimated 120 million customers each year. ENOC plans to further increase its footprint.

#### Commercial International Sales (CIS)

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

Barrels of crude oil  
production per day

160+  
Thousand

Barrels of oil refined daily

112  
Thousand

Refuelling stations

184

Vehicles refuelled during  
the year

74+  
Million

Convenience stores  
established

280

Employees supporting  
operations

11+  
Thousand

# Other Segment Contribution to the Group\*

## Segment Overview

This segment includes portfolio companies that operate mainly within the:

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

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

### Total Revenue

11%

### Total Assets

11%



\*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 Airport Free Zone Authority, a dynamic business hub located at the very heart of global trade, and Dubai Silicon Oasis Authority, an integrated free zone technology park that allows people to live, work, and play. These world-class free zones have attracted some of the most successful corporations to base their regional headquarters in the Emirate of Dubai, reinforcing Dubai's status as a pivotal hub in the global economy.

# EMAAR

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

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

As of December 2021, EMAAR's track record exceeded 81,600 residential units delivered in Dubai and other international markets. Over 24,500 units are currently being developed in the UAE, alongside 10,700 units across global markets. In 2021, EMAAR recorded its highest ever property sales, which increased by 209 per cent reaching AED 33.8 Billion, demonstrating continued investor confidence in the EMAAR brand.

Residential units delivered since 2002

81+ Thousand

Land bank available for property development

17 Billion sqft

Gross leasable area space

12.2 Million sqft

Hotels (includes owned and managed)

32

• Room keys — 7,100+



Ithra Dubai ("Ithra") contributes to the enrichment and strategic development of Dubai through state-of-the-art infrastructure and architecture. Ithra continues to reach new heights and deliver mixed-used developments on an ambitious scale, incorporating world-class retail, commercial, residential, and leisure concepts.

Ithra's current project portfolio includes two key projects: the Deira Enrichment Project and One Za'abeel. In 2021, significant progress was made on both projects.

#### Deira Enrichment Project

The Deira Enrichment Project was developed 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. It encompasses the Waterfront Market, Deira Enrichment Project Phases One and Two, and the Gold Souk Extension.

In 2021, Ithra Dubai announced the launch of "One Deira". One Deira consists of office space, a hotel, and a two-level retail podium. It also features an integrated transportation hub and the first mall in Dubai constructed on top of a metro station. One Deira will serve the thriving communities of the surrounding phase one Districts with 2,200 residential units, 700+ retail units, 720,000 sqft gross floor office area, F&B outlets, and 8 international hotels.

#### One Za'abeel

One Za'abeel is a revolutionary high-rise mixed-use development with luxury residences, an ultra-luxury hotel, One & Only apartments, Grade A offices, a retail podium, and a panoramic sky concourse. With two modern high-rise towers connected by a record-setting cantilever called "The Link", it is an iconic addition to Dubai's skyline. Strategically positioned between the old and new business districts, One Za'abeel offers 360-degree views of the city. One Za'abeel achieved a new milestone in 2021, with the top out of its twin towers.

## Deira Enrichment Project

Phase One

Number of mixed-use buildings

50

#### Planned

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

Hotel rooms and serviced apartments across eight properties

1,450+

## One Za'abeel

World's longest cantilever bridge connecting 2 towers

#### Planned

- Luxury residential units — 264
- Office space — 26,000 sqm
- Retail space — 11,777 sqm
- Hotel rooms and serviced apartments — 455



Dubai Airport Freezone ("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.

DAFZ is recognised as one of the advanced free zones in Dubai, which provides a business-friendly environment and world-class infrastructure. It is home to more than 2,000 registered companies and 18,000 professionals, who benefit from other incentives such as tax exemptions, full repatriation of earnings, and the possibility of total foreign ownership.

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

In 2021, DAFZ's trade surged to reach AED 162 Billion, achieving a significant growth of 36%, compared to 2020. Furthermore, DAFZ's contribution to Dubai trade reached 10.7% in 2021.

Effective 1 January 2022, pursuant to the Government of Dubai's law no. (16) of 2021, DAFZ is transferred to a newly established Authority, Dubai Integrated Economic Zones Authority ("DIEZA"), which is wholly owned by ICD.

#### Gross leasable area space

5.6 Million sqft

#### Tenants/Companies

2,000+

#### Average occupancy

86%

#### Non-oil foreign trade generated

162 Billion AED

#### Employees supporting operations

15+ Thousand



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

DSO has state-of-the-art office towers, R&D facilities and industrial zones, a smart hospital, a shopping mall, educational institutions, apartments, luxury villas, hotels, and healthcare centres, where more than 90,000 individuals live and work.

Dubai Digital Park in DSO is Dubai's first integrated smart city project. It comprises 1.6 million sqft of modern office spaces, retail units, smart residential apartments, plug & play offices, as well as the first MENA Radisson Red hotel.

Dubai Technology Entrepreneur Campus ("Dtec") within DSO is the largest entrepreneurship hub in the Middle East. Dtec houses more than 1,000 start-ups and 3,500 entrepreneurs from 75 countries.

DSO focuses on nurturing and equipping the future generation with comprehensive technology knowledge. To this effect, the 30,000 sqm Rochester Institute of Technology - Dubai campus ("RIT-Dubai") was inaugurated in November 2021.

Effective 1 January 2022, pursuant to the Government of Dubai's law no. (16) of 2021, DSO is transferred to DIEZA.

#### Built-up area

59+ Million sqft

- Residential space — 46.5+ Million sqft
- Office space — 4.5+ Million sqft
- Retail space — 5.5+ Million sqft
- Leisure parks — 1.5+ Million sqft
- Educational facilities — 0.9+ Million sqft

#### Residents live and work in DSO

85 Thousand

#### Average occupancy

80%+



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

With construction management, design and build, modular, MEP, fit-out, renewable energy, data centre solutions, lifting, and sourcing featured amongst its core construction competencies, ALEC has delivered more than 100 major projects, covering more than eight million sqm in its 22 years of operation.

In 2021, ALEC successfully installed 'The Link', the world's largest cantilever, for the One Za'abeel project. ALEC also handed over 750,000 sqm of Dubai Hills Mall and more than twenty projects at Expo 2020.

Outstanding order book value at 31 December 2021

2.8 Billion AED

Number of projects with approximate value of AED 42 Billion successfully delivered

260+

Employees supporting operations

9,000+

INVESTMENT CORPORATION OF DUBAI  
Brookfield

ICD Brookfield Place is an equally-owned joint venture partnership between ICD and Brookfield. The joint venture owns a landmark building representing a new lifestyle and business destination situated within the vicinity of the DIFC.

ICD Brookfield is the tallest and largest LEED Platinum office building in EMEA, with over 4 acres of highly curated dining, retail and community space alongside 990,000 square feet of sustainable and future-ready workspace. The building is home to 85 companies from an array of sectors including leaders in consultancy firm, asset management, aircraft leasing, luxury holding and maintenance as well as repair and operations.

Office space

990 Thousand sqft

Retail space

160 Thousand sqft

Green space

140 Thousand sqft

Car park bay

2,700

SSANGYONG  
Engineering & Construction Co., Ltd.

Ssangyong Engineering & Construction ("Ssangyong") has established its reputation as one of the high-end construction companies in Korea by building over 17,000 rooms in high-end luxurious hotels, including the 'Marina Bay Sands' in Singapore. It has also built state-of-the-art hospitals with a total capacity of 12,000 beds.

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

In 2021, Ssangyong completed the Hyatt Centric Hotel in Dubai and is working on other projects including The Royal Atlantis Resort & Residences, Palm Jumeirah, and the 1 Residences which is named for its proximity to the Dubai Royal Palace.



## Hospitality & Leisure Sector

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

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

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

kerzner®

Kerzner International Holdings ("Kerzner") is a leading international developer and operator of destination resorts, ultra-luxury hotels and residences, providing innovative entertainment experiences.

Kerzner delivers authentic and first-class service in the world's most incredible locations. Its flagship brands includes Atlantis Resorts and Residences, One&Only Resorts, Mazagan Beach & Golf Resort, and SIRO Hotels.

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

- Atlantis, The Royal Resort and Residences in Dubai;
- SIRO Boka Place, Montenegro;
- One&Only One Za'abeel in Dubai;
- One&Only Aesthesis in Greece;
- One&Only Kea Island in Greece; and
- One&Only Moonlight Basin in Big Sky, Montana, United States.

Top rated luxury resorts  
operated around the world

15

Country presence across  
5 continents

11

Rooms

4,800+

Restaurants

92



Centred on the UNESCO protected Bay Of Kotor in Montenegro, Porto Montenegro is one of the world's largest and most prestigious super-yacht hubs comprising a marina of 461 berths and, adjacent to it, a holistic, luxury maritime village community together with an industry-leading super-yacht refit and repair facility, which is expected to open in 2023.

Porto Montenegro is currently expanding its village district called Boka Place with an aim to add 450 underground parking spaces and 40 new shops, showrooms and restaurants along with a 3 screen cinema and 69 private residences all clustered around the first 96 bed Kerzner SIRO wellness-themed hotel with a state-of-the-art fitness club and 144 SIRO managed hotel residences. Boka Place development is expected to be completed in 2023.

During 2021, Porto Montenegro have benefited from the ease of travel restrictions leading to record residential sales while opening a variety of new restaurants and retail stores including Dior, Ralph Lauren and Gant.

Berths

461

World's largest superyacht berth

250 Metres

Hotel rooms and apartments  
under management

168

- Hotel rooms — 34
- Apartment under management — 134

Built-up area of the Marina

120+ Thousand sqm

Restaurants

10



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

With over 2 million sqft of leasable event space, the Dubai International Convention and Exhibition Centre is recognised as the region's largest purpose-built events complex. Since its inauguration, DWTC has hosted over 5,000 events, with an estimated total economic output of AED 200 Billion, thus attracting over 30 million business visitors to Dubai over the past four decades.

DWTC played an important role in enabling the full restart and recovery of the global Meetings, Incentives, Conferences, and Exhibitions ("MICE") sector in 2021. DWTC safely operated and hosted hundreds of live in-person exhibitions and events throughout 2021, such as Gulfood, Arabian Travel Market, Arab Health Exhibition & Congress, The Big 5, and GITEX Global. Furthermore, as a part of Dubai government efforts to create new economic sectors, it was announced that DWTC will become a comprehensive zone and regulator for virtual assets and crypto, including digital assets, products, operators, and exchanges.

In 2021, DWTC commenced full scale operations of the new state-of-the-art Dubai Exhibition Centre ("DEC") located in the Expo 2020 site and providing a platform to engage and entertain the world's largest meeting of minds. In addition, DWTC successfully delivered the Expo Village, featuring 2,273 contemporary apartments, developed exclusively for Expo 2020's international participants.

#### Events hosted

155+

#### Companies participated in organised events

19+ Thousand

#### Visitors attended organised events

800+ Thousand

#### Nationalities of delegates and attendees

135

#### Built-up area for the purpose of hosting MICE events

2.2 Million sqft





## Retail Sector

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

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

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



Dubai Duty Free ("DDF") was established in 1983 and is one of the world's largest travel retailers, measured in terms of turnover. Despite Covid-19 challenges, DDF achieved a sales turnover of AED 3.6 Billion and strengthened its position as an innovative retailer.

In 2021, DDF opened a 243 sqm Forecourt Public Shop in Terminal 3 of Dubai International Airport, with three well-known luxury boutiques in Concourse A and B.

#### Retail space at Dubai Airports

36+ Thousand sqm

#### Turnover

3.6 Billion AED

#### Units of merchandise sold

26.3 Million

#### Number of sales transactions recorded

9.2 Million

#### Employees supporting operations

3,500+



aswaaq was established in 2007 and has since expanded and developed significantly. With three subsidiaries within its operating structure, aswaaq has achieved the ultimate goal of covering the entire supply chain under the slogan "From Farm to Fork".

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

aswaaq aims to build a profitable, competitive, and sustainable business through its people, continuous innovation and providing quality services and products to its customers and community.

#### aswaaq Retail

Built up area across 22 retail outlets

249+ Thousand sqft

#### Customers served

4.2+ Million

#### Employees supporting operations

600+

#### aswaaq Properties

Land owned

2.2 Million sqft

Real Estate gross leasable area

488+ Thousand sqft

Occupancy rate across 11 community malls

98%



## Industrial Sector

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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, a leading 'premium aluminium' producer, and Ducab, one of the leading manufacturers of energy cables in the Middle East. These companies are continually evolving, seeking to gain a bigger market share and more global prominence through various strategic initiatives and partnerships.



Emirates Global Aluminium ("EGA") is the world's largest 'premium aluminium' producer. Jointly owned by ICD and Mubadala Investment Company, EGA is the largest non-oil industrial company in the UAE. EGA operates aluminium smelters in Dubai and Abu Dhabi, an alumina refinery in Abu Dhabi and a bauxite mine in the Republic of Guinea.

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

#### Contribution to world production

~4%

#### Cast metal production

2.5+ Million tonnes

#### Customers

400+

#### Country presence

50+

#### Employees supporting operations

7,000+

#### Aluminium in GCC produced by EGA

42%



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 45 countries across the Middle East, Africa, Asia, Australasia, Europe, and the Americas.

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

The company's business portfolio includes:

- Ducab Cable and Wire produces advanced copper, aluminium wire, and cable products;
- Ducab High Voltage provides power transmission solutions; and
- Ducab Metal, comprises of DAC and Ducab Copper Rod Plant and provides high-quality aluminium and copper industrial products to customers around the world.

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

#### Built-up area across 6 facilities

880 Thousand sqft

#### Cable annual production

115 Thousand metric tonne

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

#### Copper and aluminium rod annual production

230 Thousand metric tonne

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

#### Country presence

45+

#### Customers

270

#### Employees supporting operations

1,000+



Dubal Holding LLC ("Dubal Holding") is the wholly owned subsidiary through which ICD invests in EGA. Aside from its key holding in EGA, DH owns around 19 per cent of Sinoway Carbon Company Ltd, a Calcined Petroleum Coke production facility in China's Shandong Province and a 60 per cent stake in OSE Industries LLC, an operational specialized aluminium extrusion company in the UAE.

Dubal Holding's current project portfolio includes the development of an expansion project at OSE. This is part of a broader vision to be the leader in the multiport extrusion tubes industry segment globally by 2025. It will enable OSE to double its production capacity of multiport extrusion tubes which are used in the automotive, heating, ventilation, air conditioning, and solar power sectors. The project is expected to be completed by mid-2022.

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





## Others Sector

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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.



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

Currently, emaratech has a total of 450,000 companies registered on its smart channel platform and with a workforce of 600 employees, it processes approximately 55,000 daily system requests.

Registered companies on smart channel platform

450 Thousand

Daily system request

55 Thousand

Employees supporting operations

600



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

DMCC promotes and facilitates trade of diamonds, gold and precious metals, energy, tea, coffee, agriculture, technology and cryptocurrency. DMCC is home to over 20,000 companies and is based in the Jumeirah Lakes Towers ("JLT") district.

DMCC has contributed to Dubai's status as the 'City of Gold', as well as the world's largest re-exporter of tea and is now working towards being the leader in global trade of coffee and other soft commodities.

In 2021, DMCC Crypto Centre was set up, which is a comprehensive ecosystem for businesses operating in the crypto and blockchain.

The UAE reached the top spot globally as a rough diamond hub, trading over USD 22.8 Billion worth of rough diamonds in 2021. DMCC has played a vital role in establishing Dubai as a leading global hub for the diamond trade. DMCC's Dubai Diamond Exchange is the largest diamond tender facility in the world, with over 1,100 diamond companies, providing professionals with state-of-the-art infrastructure, facilities, and services to trade with confidence.

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

100+ Thousand

Registered companies from across 183 countries

20+ Thousand

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

0.5+ Trillion AED

Tea handled and processed at DMCC Tea Centre

35+ Million kilos

Events, seminars and roadshows held

300+



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

Imdaad through its line of businesses provide the following solutions to its clients:

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

Imdaad's multi-cultural workforce comprises more than 7,000 employees, representing 45 nationalities.

Imdaad's customised business model makes it the partner of choice for its GCC and UAE customers. Imdaad has a significant presence in the UAE and Oman and is also currently expanding its footprint in Saudi Arabia, Qatar, and Egypt.

#### Waste water treated

7,900+ Million litres

#### Commercial and Industrial facilities under management

295+ Million sqft

#### Waste recycled through segregation programme

55+ Thousand tonnes

#### Employees supporting operations

7,000+

#### Area managed

587+ Million sqft

#### Tonnes of waste managed annually

540+ Thousand metric tonnes



Integrated Service Solution Global Forwarding ("ISS Global Forwarding") was established in 2018 with the objective of optimising the growth potential, customer focus, and core competencies of supply chain logistics. ISS Global Forwarding has a total of 60 owned and affiliate offices worldwide and its services include:

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

In 2021, ISS Global Forwarding managed a combined total of 97,000 shipping transactions with a cumulative weight of more than 3 million tonnes.

#### Shipments handled

97+ Thousand

#### Cargo handled

3.1+ Million tonnes

#### Country presence

52

#### Employees supporting operations

850

#### Warehouse capacity

2,100+ Thousand cubic feet



Dubai Global Connect ("DGC") is a project to establish B2B wholesale market specialised in the food, home furnishing, and fashion 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 sqm 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 2021, DGC continued to progress the development of the project as its detailed designs were finalised and commenced onboarding its first customers.

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





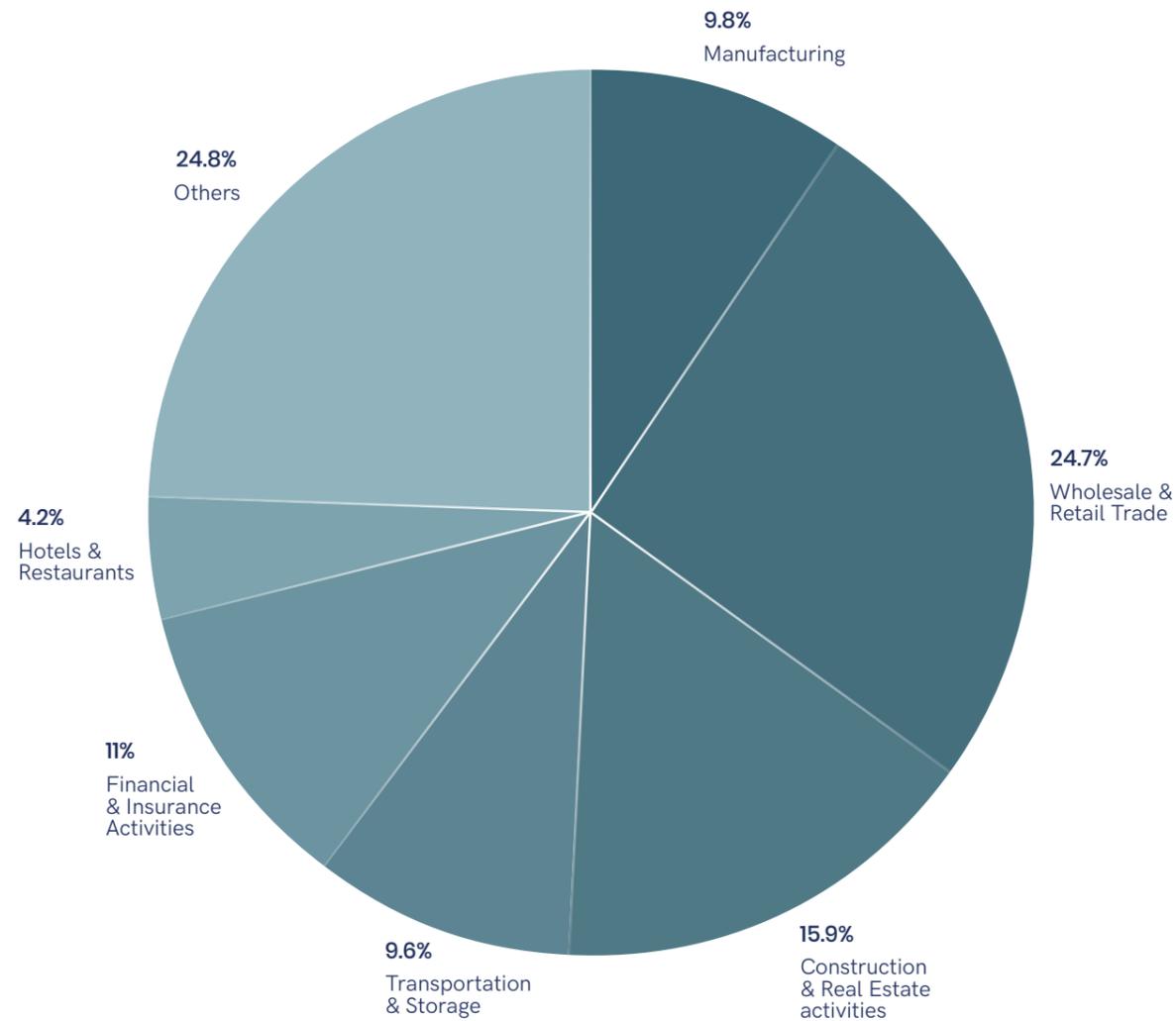
04

**Economic  
Environment  
in 2021**

## The non-oil sector performed strongly in 2021

Driven by Expo 2020 Dubai and improvement in the hospitality and tourism sector. The activities of ICD portfolio companies are diversified, albeit not necessarily in the same proportion as the Dubai GDP by sector.

Dubai GDP by Sector (first 9 months of 2021)

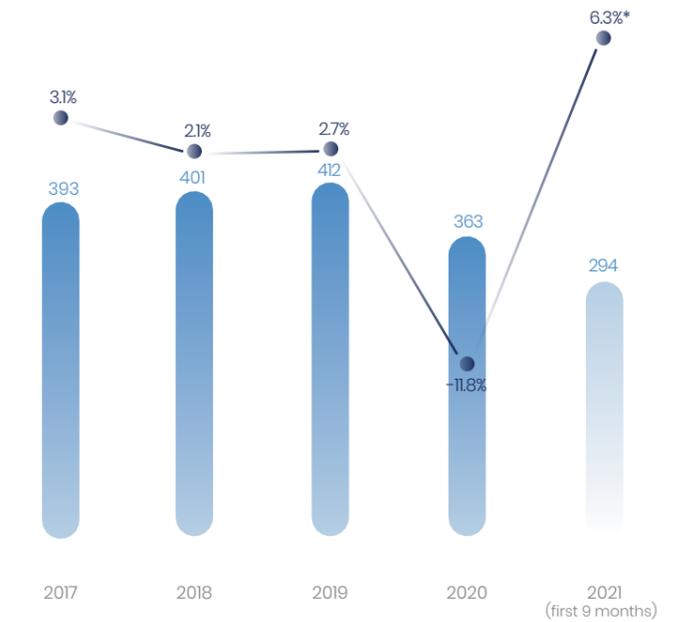


Source: Dubai Statistics Center

## Positive growth was seen in the first 9-months of 2021 helped by favourable government policies and supportive fiscal measures

for the post pandemic environment, which was further strengthened by the successful hosting of Expo 2020.

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



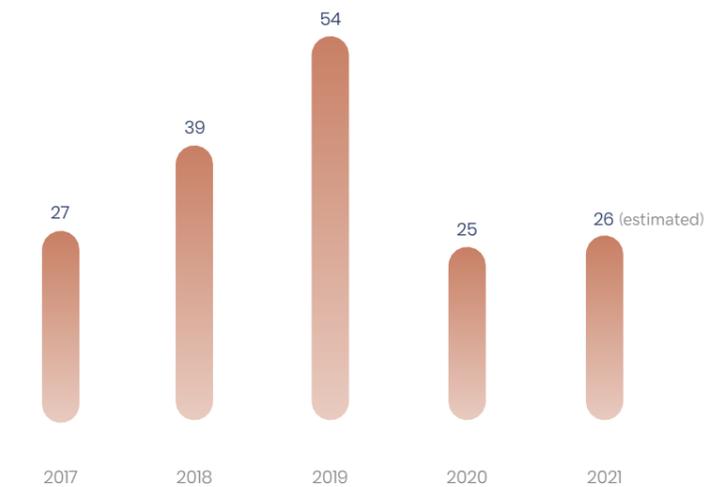
Source: Dubai Statistics Center  
\*Growth rate compared with first 9 months of 2020

## Dubai was ranked the world's top destination for greenfield FDI projects in 2021

This reflects the confidence of investors, multinational companies, start-ups and global talents in the investment and business environment in Dubai.

Largely supported by the emirate's efficient management of the pandemic and its challenges while promoting economic growth and creating new opportunities in the future economy.

Dubai FDI Inflow (AED Billion)



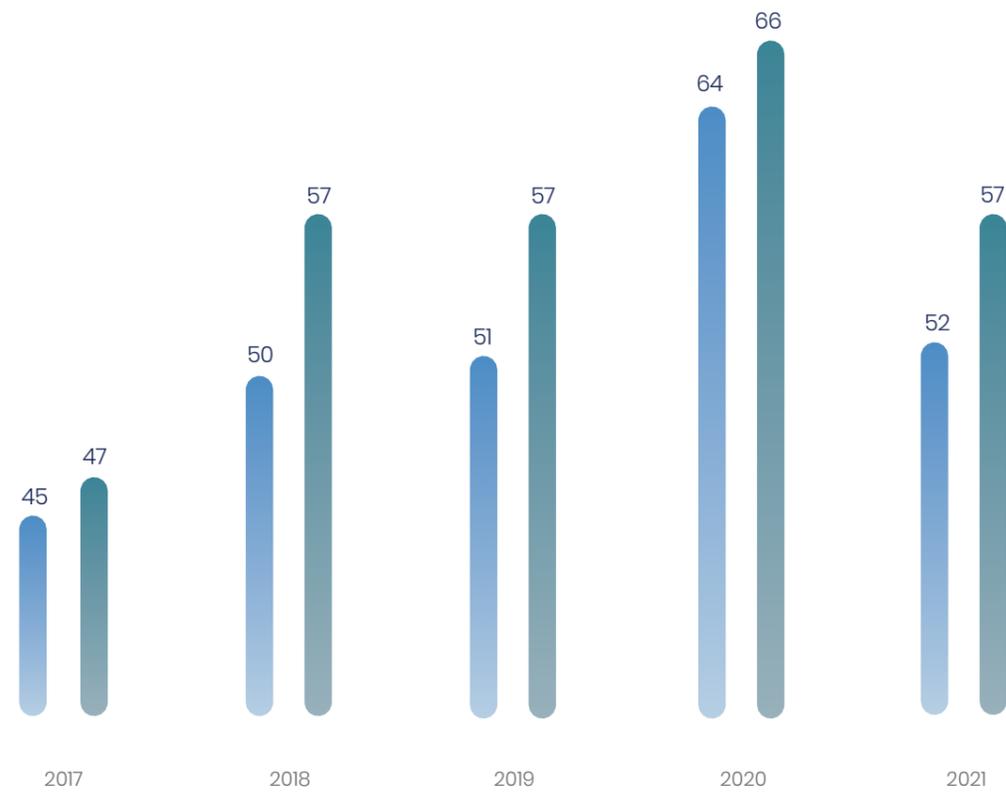
Source: Government of Dubai Media Office



The budget for 2021 considered the exceptional economic conditions of the year 2020 and the repercussions of the pandemic

and therefore aimed to achieve structural, economic, and financial reforms and launch initiatives to diversify the economic base. The three-year budget for fiscal years 2022-2024 of AED 181 Billion, announced in January 2022 supports the goals of the Dubai Strategic Plan 2030 by activating the public-private partnership ecosystem and supporting the private sector to drive economic growth.

**Dubai Budget**  
(AED Billion)



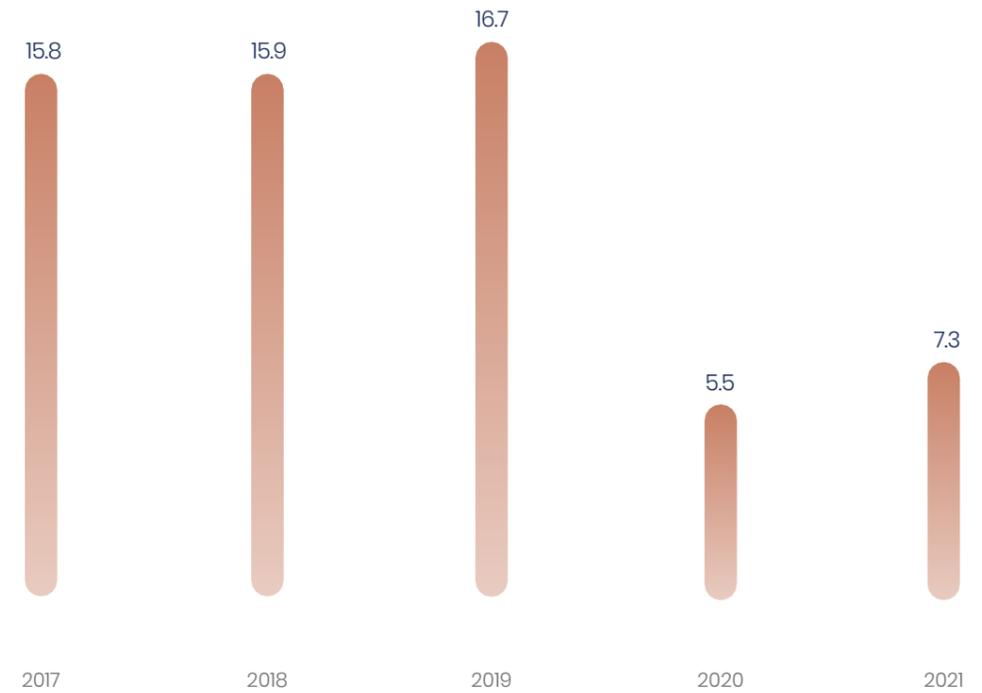
Source: Department of Finance

— Total Revenue  
— Total Expenditures

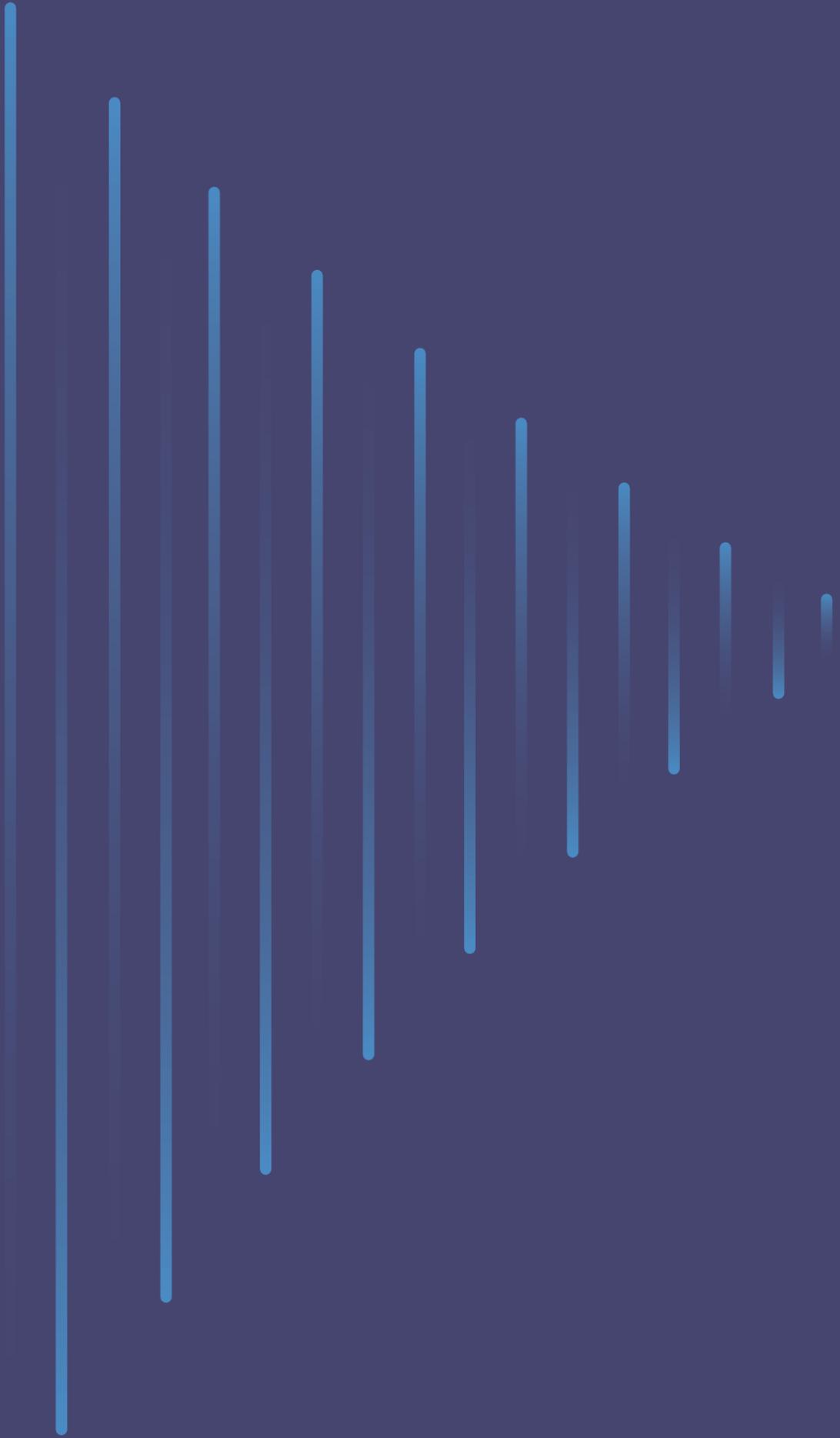
A strong recovery in tourism, both in leisure and business led to a 32% increase in international arrivals in 2021, reaching 7.3 Million

This demonstrates Dubai's position as the destination of choice for international travellers following its successful navigation of the pandemic and its positioning as a truly global city.

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



Source: Dubai Statistics Centre



05

# Group Performance

# Financial Highlights and Analysis

## Statement of Financial Position (in Million AED)

	31 Dec 2021	31 Dec 2020
Cash and deposits with banks	165,379	178,934
Investment securities	124,489	87,178
Loans and receivables	412,681	436,246
Investments in associates and joint ventures	56,561	54,400
Investment and development properties	26,858	27,981
Property, plant and equipment	164,359	170,836
Right-of-use assets	47,804	53,565
Other assets	102,947	101,461
<b>Total Assets</b>	<b>1,101,078</b>	<b>1,110,601</b>
Borrowings and lease liabilities	309,716	321,079
Customer deposits	444,669	450,126
Other liabilities	108,311	98,137
<b>Total Liabilities</b>	<b>862,696</b>	<b>869,342</b>
<b>Equity attributable to the equity holder of ICD</b>	<b>190,608</b>	<b>192,595</b>
Non-controlling interests	47,774	48,664
<b>Equity</b>	<b>238,382</b>	<b>241,259</b>
<b>Total Liabilities and Equity</b>	<b>1,101,078</b>	<b>1,110,601</b>

## Overall Performance

Significant turnaround in profitability with a Net Profit for the Year 2021 of AED 10.1 Billion as business recovery accelerated, helped by the easing of global travel restrictions and the positive impact of the hosting of Expo 2020 Dubai. ICD showed resilient operations and its Balance-Sheet remained above AED 1 Trillion in 2021.

## Income Statement (in Million AED)

	Year 2021	Year 2020
<b>Revenue</b>	<b>169,450</b>	<b>136,110</b>
Operating profit/(loss)	12,777	(10,457)
Other (expense)/income - net	(881)	254
Net finance costs	(6,360)	(6,899)
Share of results of associates and joint ventures - net	6,017	2,396
<b>Profit/(Loss) for the year before income tax</b>	<b>11,553</b>	<b>(14,706)</b>
Income tax expense - net	(1,450)	(794)
<b>Profit/(Loss) for the Year</b>	<b>10,103</b>	<b>(15,500)</b>
<b>Attributable to:</b>		
<b>The equity holder of ICD</b>	<b>5,486</b>	<b>(18,922)</b>
Non-controlling interests	4,617	3,422
	<b>10,103</b>	<b>(15,500)</b>



In 2021, the ICD Group saw the overall level of activity of its businesses increase materially and profitability bounce back. Whilst good progress was made during the earlier part of the year despite the virus variant disruptions, the second part of the year saw a much stronger recovery helped by the easing of global travel restrictions and the positive impact of the hosting of Expo 2020 Dubai.

Our portfolio companies reaped the benefits of the steps taken earlier during the pandemic to protect their businesses, adapt their models, and enhance cost-effectiveness. The proactive measures taken by the UAE government and the leadership of Dubai to manage the effects of the pandemic contributed meaningfully to Dubai's strong economic rebound and in making Dubai an even more attractive place to live and work.

Our balance-sheet stayed resilient despite the significant volatility of the global economy. We are proud to see the progress made by our organisation in terms of recovery and are confident that the Group is well-positioned to benefit further from new opportunities.

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

# Financial Highlights and Analysis

Revenues were AED 169.4 Billion, up 24.5 per cent compared to the prior year period, driven primarily by rallying commodities prices in Oil & Gas, higher levels of activity in Transportation, and strong momentum in the Other segment as global travel restrictions gradually eased. Expo 2020 Dubai also acted as a catalyst for the recovery.

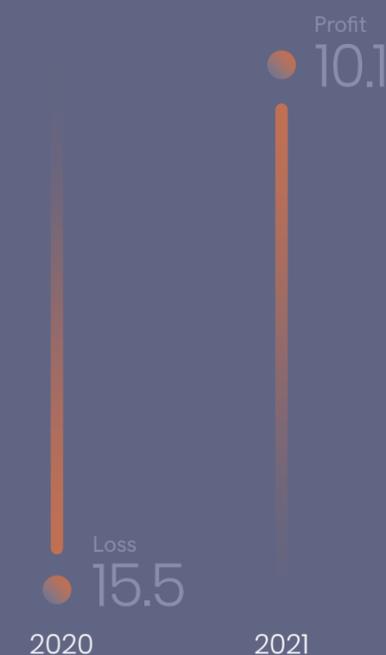
The Group reported a Net Profit of AED 10.1 Billion reflecting a large positive swing in profitability, with improvements across all segments, helped primarily by revenue growth, rigorous cost discipline, and lower impairments in the Banking, Real Estate, and Hospitality sectors. Aluminium production operations also contributed materially to these results.

The Net Profit attributable to the equity holder was AED 5.5 Billion.

**Revenue**  
(in Billion AED)



**Results for the Year**  
(in Billion AED)



# Financial Highlights and Analysis

## Assets & Liabilities

Assets and Liabilities down 1 per cent respectively to AED 1,101.1 Billion and AED 862.7 Billion, primarily due to lower Banking balances offsetting the growth of non-Banking operational balances, and a cautious approach to CapEx deployment.

## Equity

Equity decreased by 1.2 per cent to AED 238.4 Billion, as ICD's distributions to the Government exceeded net earnings and the Turkish Lira depreciation impacted ENBD's net assets.

Equity attributable to the equity holder of ICD decreased by 1 per cent to AED 190.6 Billion.

### Assets

1,101.1  
Billion AED



### Liabilities

862.7  
Billion AED



### Equity

238.4  
Billion AED



### Equity attributable to the equity holder of ICD

190.6  
Billion AED



06

# Covid-19 Recovery Statement

# 2021 was a year of strong economic rebound

We are grateful to the UAE government and to the leadership of Dubai for the implementation of strategic initiatives that have enabled us to safely navigate out of the unprecedented challenges presented by the Covid-19 pandemic.

The UAE government's rapid interpretation of policies aimed at addressing the health and economic effects of the pandemic through widespread testing and containment measures helped limit the initial spread of the virus, while early vaccination efforts have resulted in vaccination rates among the highest globally. Furthermore, other fiscal and macroeconomic initiatives such as full foreign ownership of businesses and an evolving residency visa framework demonstrated Dubai and the UAE's responsiveness to the needs of businesses which helped to reaffirm its position as an attractive place to live and work.

Dubai saw an increase in the number of visitors due to earlier than expected recovery from the pandemic, an increase in the number of FDI projects in Dubai, the commencement of Expo 2020 Dubai; all these factors have resulted in 2021 being a year of strong economic rebound.

With a very efficient management of the pandemic, including the extensive ongoing vaccination programme and the extension of economic stimulus packages, Dubai is well-positioned to see continued economic growth recovery in 2022 and beyond.

All Group entities contributed to the economic recovery, as highlighted in the examples below:

## Aviation

The lifting of travel restrictions in many parts of the world led to a gradual increase in demand in air travel during 2021. Our portfolio companies in the aviation sector have rebuilt their networks and fleets, and operated more flights in December 2021 than in any similar period prior to the pandemic. They were among the first transport and air services organisations in the world to vaccinate their employees.

Initiatives such as rebooking waivers, providing complementary Covid-19 medical coverage, and setting up fast track PCR testing facilities helped regain passengers' confidence. Air cargo demand increased substantially to meet growing requirements while continuing to play a leading role in the international distribution of Covid-19 vaccines and other medical supplies.

## Banking

On the back of improved business sentiment during the year 2021, deferrals granted to customers reduced significantly. As a result, the zero-cost funding received as part of the Targeted Economic Support Scheme ("TESS"), an initiative launched by the Central Bank of the UAE during 2020 to provide an economic stimulus programme for Covid-19 affected customers was substantially repaid. This proved instrumental in helping the economy rebound and improve banking sector growth despite the challenges of the ongoing pandemic.

With the majority of transactions now operating through digital channels, our entities continue to drive the UAE economy with smart digital innovation and customer-centric solutions.

Improved economic conditions paved the way for a substantial reduction in impairment allowances and strong momentum in the retail banking segment where it was a record year for

the origination of new consumer loans, card acquisitions, and low-cost current and savings accounts.

## Energy & Industrial

2021 was a year of volatility and higher performance for commodities. Prices for both energy and metals have rallied to their highest level since 2014. The sharp rebound in 2021 was mainly driven by tight supplies and a strong economic recovery as Covid-19 vaccinations staved off the widespread lockdowns seen in 2020.

Our portfolio in the energy sector benefited across the whole supply chain due to a solid recovery in oil prices. Upstream, midstream, and downstream activities all showed growth in 2021.

Our industrial sector achieved record results due to higher aluminium prices following a rebound in demand for aluminium and the delivery of solid operational performance.

The Group's application of well-established business continuity practices throughout the pandemic allowed to continue its production during this period of demand growth.

## Free Zones

Throughout 2021, there was an increase in demand for office space with a significantly higher number of trade licences issued in free zone locations due to visa reforms and ownership regulation reforms. This has led to Dubai being placed the world's top destination for attracting greenfield FDI capital and projects.

Although Covid-19 variants have led more workplaces to work remotely, most firms are managing their workplace strategies in a more agile way and office market demand was bolstered by a "return to work" being implemented by employers.

## Hospitality & Leisure

The hospitality industry's recovery has been driven by local demand coupled with the return of tourists and business travellers. The popularity of staycations was supported by government-issued health and hygiene mandates. Our hoteliers played an important role in developing offerings, activities, special resident rates, and hospitality services. Events held in Dubai also bolstered demand in line with the UAE strategy for domestic tourism.

In the event organisation and management industry, Dubai World Trade Centre successfully hosted numerous events throughout 2021, making it a global leader in boosting confidence across sector participants. It paved the way for Expo 2020 Dubai, instilling a much-needed sense of confidence in Dubai's ability to host events without compromising personal safety.

## Real Estate & Construction

The Government's strategic measures, including the relaxation of foreign ownership laws and visa reforms, helped the robust recovery for our portfolio companies in the real estate sector, across all performance metrics of rent, capital values, and transaction volumes, with the highest quarterly value of transactions recorded in the fourth quarter of 2021.

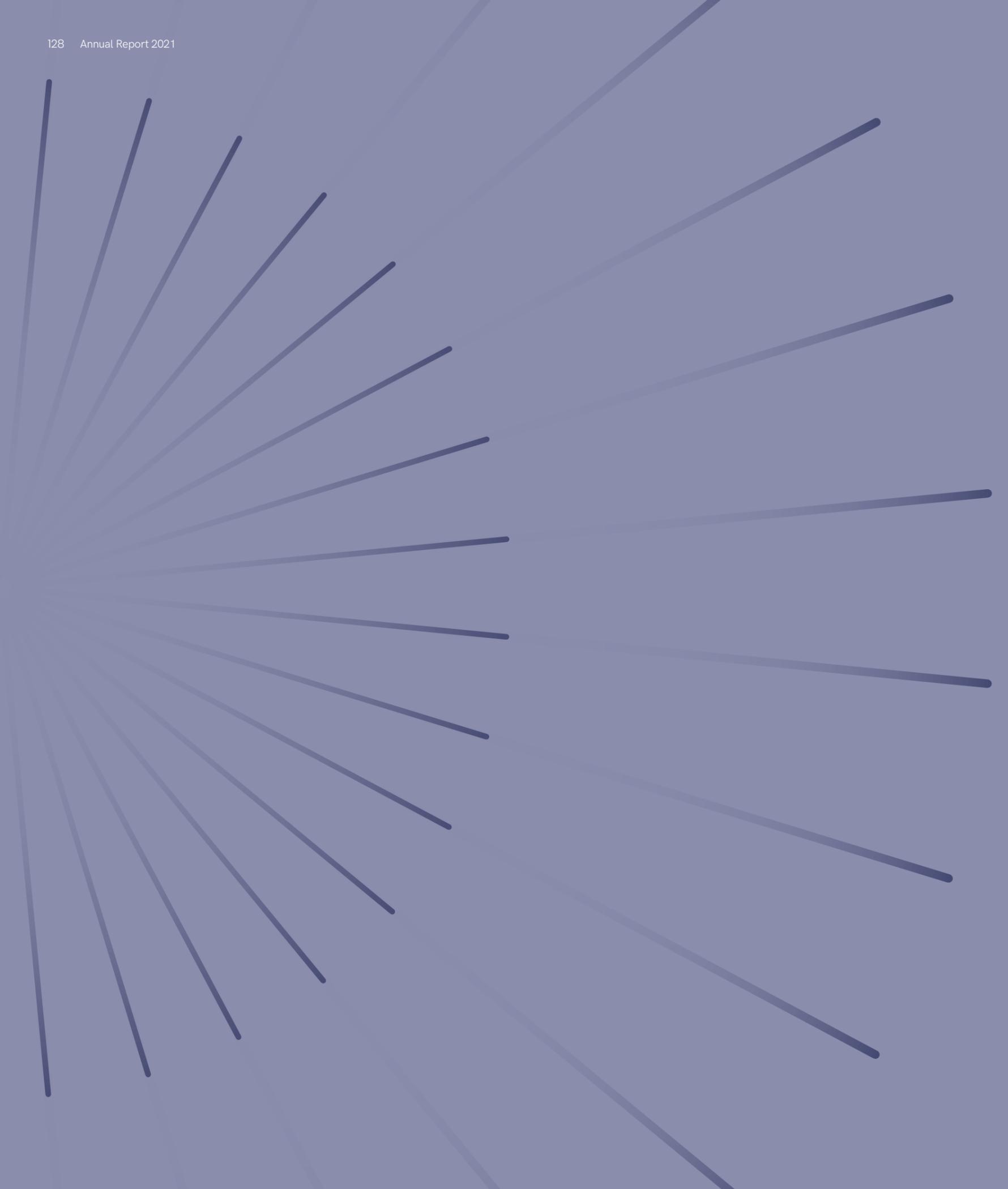
The UAE's new incentive programmes, increased federal budget, and the oil price recovery created a positive market sentiment. This has led to a rebound in the construction market in 2021, with the residential sector turning out to be the highest performer. This trend is expected to continue throughout 2022 with an increasing demand for residential units.

## Retail

Our portfolio companies in the retail sector, primarily from airport operations, recalled hundreds of workers that were furloughed during the coronavirus pandemic, as international air travel began to show signs of recovery from last year's lows. The retail sector continues to expand with Dubai Airport returning to full capacity by year-end 2021.

We are proud to see the progress made by our organisation in terms of recovery.

The Government's management of the pandemic has helped us navigate the disruptive impact of the pandemic and contribute to Dubai's strong economic rebound.



07

# Environment, Social and Governance Framework

As a corporation with a mission to create wealth and long-term value, with a focus on sustainability, our impact is 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 ICD's 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. In 2021 we have enhanced our overall ESG approach through the formalisation of our ESG Policy and Framework and the establishment of our ESG Management Committee.

## Walking the Talk

ICD is 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.

ICD continues to seek opportunities within its own operations to reduce our impact on the environment and to ensure that we consume responsibly and minimise waste. In addition we ask all strategic suppliers to align themselves with the requirements of our Supplier Code.

In 2021 we commissioned the first carbon footprint of our operations; this is certified in line with the ISO 14064 Standard and the Greenhouse Gas (GHG) Protocol and will act as a baseline for future measurement. We are rolling out a number of emission reduction opportunities to work towards being carbon neutral. The impact of these initiatives will be measured against this baseline over time and we will be offsetting any emissions that we are unable to reduce further through the purchase of independently verified carbon credits that lead to additional GHG reductions.

ICD has made a number of efforts to enhance the sustainability of its business operations and help address the threat of climate change. We have adopted a number of measures to minimise energy consumption, promote 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:

- installed filtered water dispensers throughout the office and provided employees with reusable water bottles to replace single-use plastic bottles;
- encouraged our employees to recycle waste by introducing recycling bins for plastic, cans, glass, paper, and batteries, and reduce the amount of paper used;
- introduced environmentally-friendly paper derived from wheat straw as an alternative to traditional tree-based paper;
- taken steps to reduce the energy consumption in our office by replacing halogen lights with LED lights and setting the chiller systems to 26°C outside of office hours.

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 2021, ICD employs more than 20 nationalities; with a ratio of 64%: 36% male to female employees.

ICD also actively engages 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 the values that we have as an organisation; 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 2021 can be found in the CSR section below.

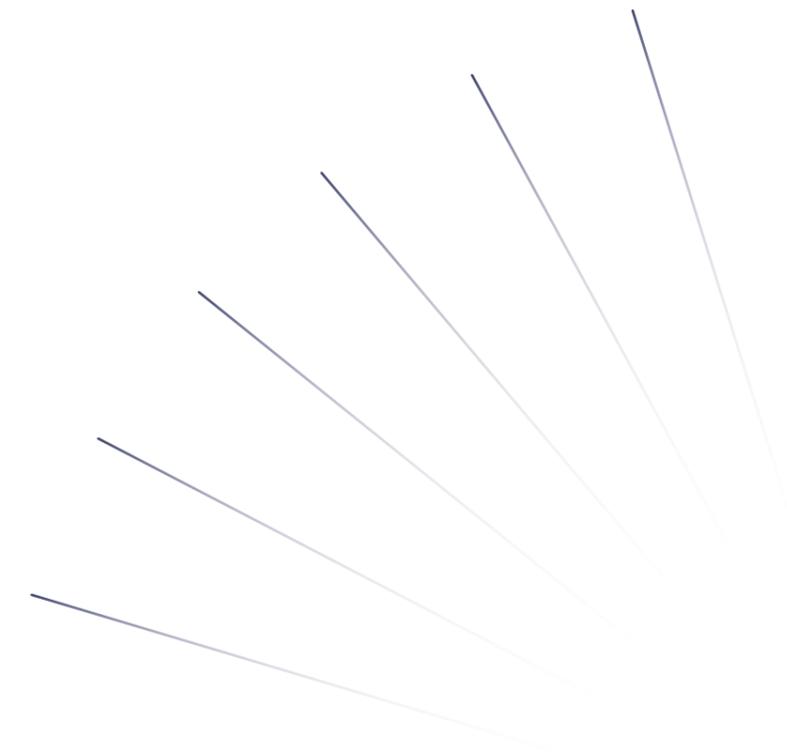
We are a strong advocate for good corporate governance practices that promote transparency, protect against risks, and maintain compliance with applicable regulations, including those relating to ESG matters (please see section 2 on ICD's Governance below).

## Investment Principles

Our ESG Policy and Framework, as it relates to ICD's 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 provided in the Investment Strategy section.



## Group Focus on ESG

Members of the ICD Group are increasingly embracing and developing their ESG focus through multiple initiatives across industry sectors including, a few examples are as follows:

### Emirates Airlines

Emirates in partnership with a local company has upcycled its first retired A380 aircraft, reducing waste to landfill and environmental impact. Emirates is also working with GE Aviation to conduct a test flight fully powered by sustainable aviation fuel (SAF) on its Boeing 777 aircraft, and is a member of the World Economic Forum's Clean Skies for Tomorrow coalition.

### Emirates Global Aluminium (EGA)

In 2021, EGA became the first company in the world to produce aluminium commercially using solar power, significantly reducing greenhouse gas emissions associated with aluminium smelting. EGA's Jebel Ali smelter was certified to the Aluminium Stewardship Initiative's (ASI) Performance Standards in 2021. ASI is the leading global authority on ESG performance in the aluminium industry.

### ICD Brookfield Place

ICD Brookfield is a joint venture partnership between ICD and Brookfield Asset Management, and ICD Brookfield Place is a landmark building representing a new lifestyle and business destination situated within the vicinity of the DIFC that was awarded "Green Building Project of The Year" at the MENA Green Building Awards during 2021 and achieved the prestigious Leadership in Energy and Environmental Design (LEED) Platinum designation.

### ICD EXPO Pavilion

70,000 pieces of bamboo were used to create the ICD pavilion at EXPO Dubai 2020 and all natural materials were used for the landscaping; natural grass is used as well trees and plants from the Expo 2020 Dubai nursery. All AV screens, speakers and related equipment will be sustainably repurposed internally within an ICD Group company. Overall 90% of the ICD Pavilion can be repurposed.

### One Za'abeel

One Za'abeel, a mixed-use office and residential building, is seeking to achieve LEED Gold certification upon completion with initiatives that will include - employing heat pumps to generate domestic hot water system instead of electric water heaters, installing water-efficient plumbing fixtures aimed at reducing water consumption by up to 20%, recycling construction activity waste and encouraging the use of electric vehicles by providing electric charging stations.

## Continual Review

ICD looks 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.



## Emirates Airline Festival of Literature

Official Sponsor 2021



ICD continues to reinforce its commitment to furthering Education and Innovation through our sponsorship of the Emirates Airline Festival of Literature for the third consecutive year in 2021. 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 programme.

## Master of Laws International Business Law

Scholarship



In line with its commitment to education and the enhancement of human capital in the Emirate of Dubai, ICD is a key scholarship sponsor of the 2021 Master of Laws (LLM) in International Business Law offered in Dubai by the University of Paris II Pantheon-Assas (the leading law school in France) at the Academy of the Dubai International Financial Centre.

The LLM International Business Law is a world-class programme for UAE nationals, aspiring young leaders, administrators, and professionals to develop their corporate and business skills. The programme 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.

## Al Jalila Foundation

The Hamdan Bin Rashid Cancer Charity Hospital



ICD is a proud donor of The Al Jalila Foundation, a member of the Mohammed Bin Rashid Al Maktoum Global Initiatives. The foundation's efforts led to raising over AED 300 million in 2021, representing 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 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.



08

# Expo 2020 Dubai



# The Emirate of Dubai made history as the first city in the Middle East to host the World Expo, a showcase of human brilliance and achievement.

Expo 2020 Dubai represents an unparalleled platform from which Dubai can showcase itself as a place of innovation, tolerance, and ambition. An event of this magnitude attracts the world to Dubai, enabling people to discover everything the Emirate and the UAE have to offer while driving economic growth for years to come.

The below showcases how ICD's portfolio companies embraced the 'Connecting minds, Creating the Future' theme of Expo 2020 Dubai, through various initiatives to help make this the most memorable and sustainable Expo.

## Before opening the gates of Expo 2020 Dubai to the visitors

In 2013, after winning the bid to host Expo 2020, development commenced immediately. Some of our portfolio companies operating in construction, real estate, and the industrial sector actively participated in turning the vision of Expo 2020 into a reality.

ALEC is one of the key construction partners in Expo 2020 Dubai, having delivered 22 projects that weave seamlessly between sustainability and innovation. These include the Investment Corporation of Dubai Pavilion, the UAE Pavilion, the Saudi Arabia Pavilion, the Qatar Pavilion, the Dubai Exhibition Centre, the Mobility Pavilion, and the fit-out of the Opportunity Pavilion. In addition, ALEC is a market leader in providing sustainable construction solutions, focusing on environmentally friendly materials, minimising waste, and creating energy-efficient structures.

EGA and Ducab supplied key materials for constructing Expo 2020 Dubai and Route 2020 of the Dubai Metro.

## After opening the gates of Expo 2020 Dubai to the visitors



*Emirates Pavilion at Expo Dubai 2020*

### Aviation

As a premier partner and the official airline of Expo 2020 Dubai, Emirates Airline set up its own pavilion, offering a glimpse into the future of commercial aviation.

Emirates Airline played a key role in bringing visitors to the event via its route network of over 120 destinations, with direct flight connectivity to 71 of the 192 countries participating in Expo 2020 Dubai. In addition, Emirates Airline promotes the event through numerous global campaigns, including its viral "Emirates crew on Burj Khalifa" ad and emblazoning 45 aircraft in its fleet with bespoke decals in all three Expo themes, in addition to a bold A380 livery carrying an invitation to visit Expo. These aircraft have flown to over 140 global cities, increasing the event's visibility in every city they land in.

Both Emirates and flydubai offered passengers complimentary Expo 2020 Dubai passes, allowing visitors and residents to experience the event.

## Retail

Dubai Duty Free, one of the biggest travel retail operators in the world, offers visitors their first shopping experience in Dubai after landing in the Emirate. DDF launched an official Expo 2020 store in the Dubai International Airport and through its online portal, giving guests a chance to buy branded merchandise and Expo 2020 souvenirs. DDF also has its very own Irish Village at Expo 2020 next to the Ireland pavilion with a live-band to attract and entertain guests.

## Hospitality & Leisure

Emaar, Expo 2020 Dubai's official hotel, hospitality, and catering partner, offered guests a lifestyle lounge called 2020 Club by Emaar, an exclusive hospitality venue. Emaar also spread awareness about the Expo on Burj Khalifa, the tallest building in the world, with an impressive light show featuring the logo and partnering with Emirates Airline in its global advertising campaign on top of this iconic building.

Emaar and Kerzner encouraged visitors to experience the event, offering complimentary Expo 2020 Dubai tickets to guests staying in some of their hotels across the United Arab Emirates as well as transportation services and guided tours.

The Dubai World Trade Centre (DWTC) cemented Dubai's position as a global centre for trade and business tourism through the Dubai Exhibition Centre (DEC), the largest event venue at Expo 2020 Dubai. DWTC is also the developer behind Expo's official residential community, Expo Village.

## Banking

Emirates NBD Group is a Premier Partner and the Official Banking Partner for Expo 2020 Dubai. Using innovations in smart technology and digital banking, ENBD has revealed 'Future Banking' exhibits which depict how the future will be changed by technological advancements, robotics, and artificial intelligence. These immersive and interactive exhibits correspond with foundational social needs and their fulfilment in the generations to come. Future Banking by Emirates NBD and Emirates Islamic also offer a full suite of services to individual and SME customers.



ENOC Pavilion at Expo Dubai 2020

## Energy

ENOC is the official integrated energy partner of Expo 2020 Dubai featuring a pavilion called 'Reimagine Energy', drawing inspiration from oil tanks, and taking visitors on an experiential journey of energy through time. ENOC supports the logistical and grocery needs of Expo 2020 Dubai with the world's first LEED Platinum-certified Service Station of the Future and Zoom convenience stores throughout the grounds. ENOC also made Expo 2020 Dubai tickets available for purchase throughout its convenience stores.

## ICD Pavilion

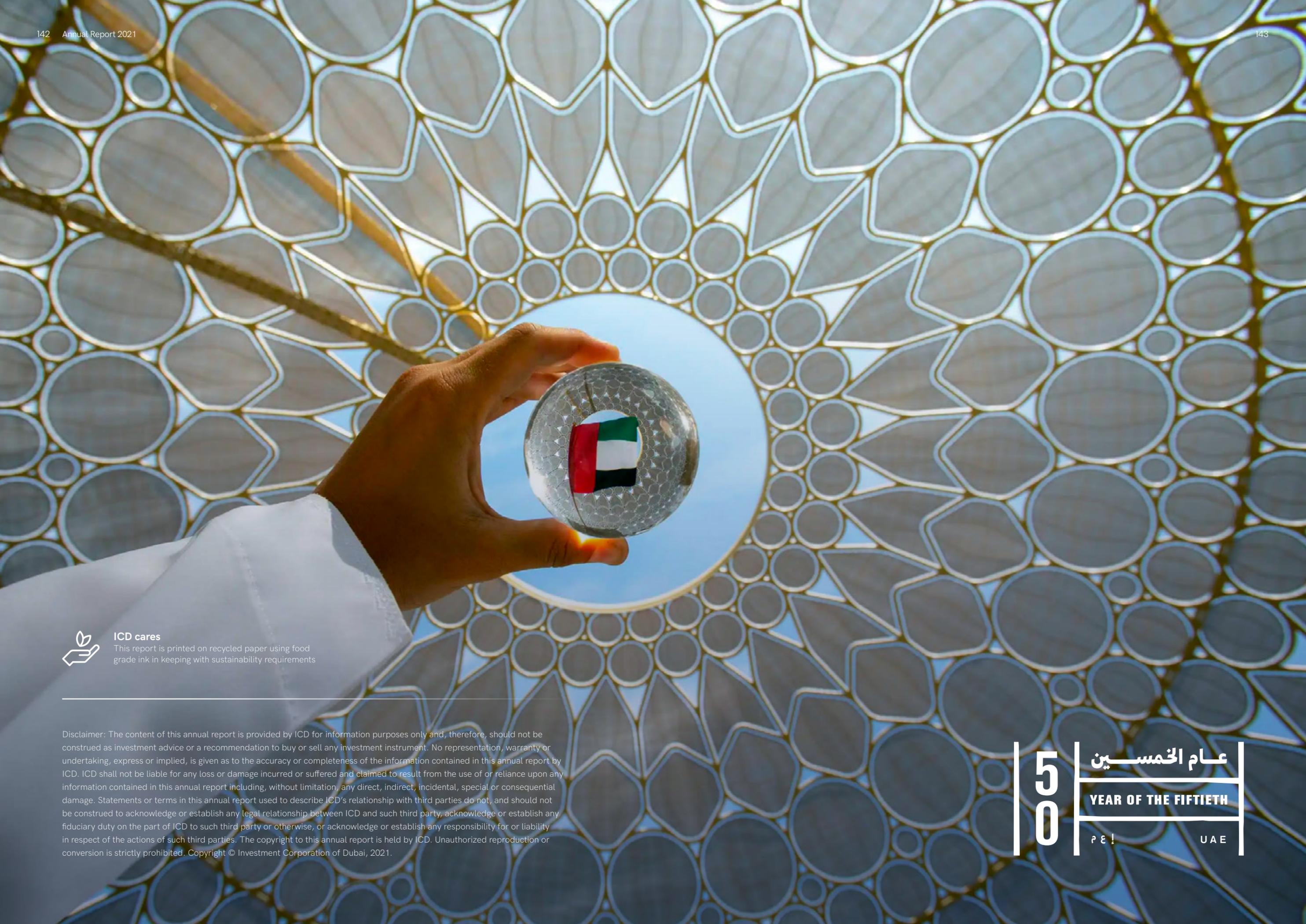
With a focus on sustainability, the ICD pavilion spotlights our portfolio companies and their contribution to a strong and diversified Dubai economy. Designed by ALEC, the ICD pavilion is made of all-natural materials built primarily from bamboo, which radiates light and creates a relaxed, organic setting that entices visitors to enter through a curious audio-visual waterfall aperture featuring the ICD logo. The pavilion effortlessly integrates natural elements with leading technology to create a spatial narration of our story.

## Embracing Expo 2020

In building sustainable pavilions, initiating extraordinary experiences, promoting Expo 2020 Dubai on the global stage, and giving employees complimentary passes and paid leave to experience the best in human innovation, our portfolio companies are deeply involved in the efforts to realise the UAE's vision and make this prestigious international event a remarkable success.

We take great pride in the contributions and achievements of our portfolio companies at this monumental international event that will go down in history as a spectacular success.





**ICD cares**

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