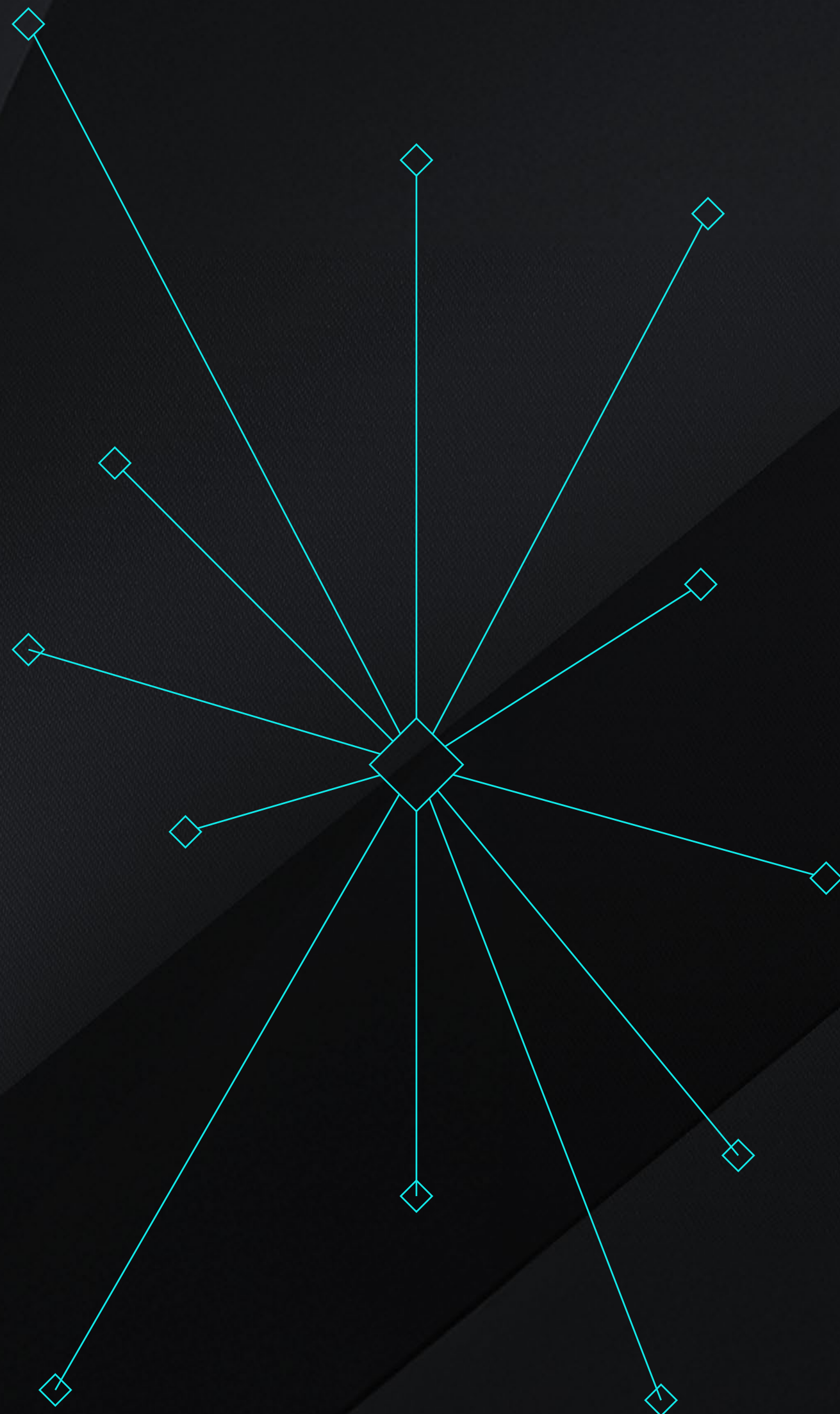


ANNUAL REPORT 2024



Table of Contents



5	Governor's message
6	CEO's message
7	DIFC Board Members
8	A year in review
11	The future is here
15	Sustainability



His Highness Sheikh Mohammed bin Rashid Al Maktoum

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



//

Two decades ago, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, articulated an ambitious vision to transform Dubai into one of the world's leading global financial hubs. This vision has remained the cornerstone of DIFC's sustained performance over the years. DIFC's unprecedented growth in 2023 further consolidates Dubai's status as the region's foremost contributor to the global financial services industry.

//

His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum

First Deputy Ruler of Dubai; Deputy Prime Minister and Minister of Finance of the UAE
President of the Dubai International Financial Centre



H.E. Essa Kazim

Governor of DIFC
Chairman of DIFC Authority
Board of Directors

Governor's Message

During 2024, DIFC celebrated its 20th anniversary and delivered record-breaking results, further solidifying its position as the region's leading global financial centre. Through its unwavering focus on driving the future of finance, DIFC saw its operating profit surge to AED 1.33bn, a 55 per cent year-on-year increase.

Guided by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, DIFC has consistently exceeded expectations. As such, it has played a pivotal role in shaping the international financial services landscape, promoting the UAE as a premier destination for finance, innovation, and foreign direct investment, while simultaneously contributing to the growth of the national economy.

DIFC's exceptional performance in 2024 also reflects the strong leadership and guidance of His Highness Sheikh Mohammed bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE and President of DIFC. Under his stewardship, DIFC has

cemented its status as the preeminent financial hub in the MEASA region and a cornerstone of Dubai's Economic Agenda (D33).

Among DIFC's 2024 highlights include a 25 per cent leap in new companies, bringing our total to 6,920, and a workforce exceeding 46,000 individuals.

I am particularly proud of the development of DIFC's AI, FinTech and innovation community, which grew to 1,234 companies and whose workforce grew by a massive 43 per cent to 4,241.

DIFC's success comes from the dedication and support of each and every member. I extend my sincere gratitude to my colleagues and our clients for their unwavering support. Together, we have achieved remarkable milestones, and I am confident that our collective efforts will continue to drive DIFC's success as we strive towards our shared vision of increasing foreign trade, attracting foreign direct investment, and differentiating Dubai's position among the world's leading global financial centres.



H.E. Arif Amiri

Chief Executive Officer
DIFC Authority

CEO's Message

DIFC's 20th anniversary year has been nothing short of exceptional. Not only has it sustained its position as the number one global financial centre in the MEASA region, but also achieved unprecedented growth, welcoming over 1,823 new registrations – the highest ever number recorded in a year.

This remarkable growth is a testament to DIFC's comprehensive offering, encompassing world-class infrastructure, a robust regulatory framework, and a vibrant ecosystem that fosters innovation and collaboration. As a result, the Centre's commitment to providing a conducive environment for businesses to thrive has enabled it to attract a diverse range of companies, from global financial institutions to cutting-edge AI, FinTech and innovation start-ups.

The ongoing focus on supporting families has also played a key role in strengthening the Centre's position for managing private wealth and UHNWIs. By providing a platform that enable families to navigate the complexities of wealth management and succession planning, DIFC saw its foundations swell by 51 per cent, reaching a total of 671. Today, DIFC is home 800+ family

related entities, including 120 of the world's wealthiest individuals who manage more than USD 1.2trn globally. Our ecosystem also includes 410+ wealth and asset management firms, including 75 hedge funds.

DIFC has also demonstrated its appeal beyond its business-friendly environment. Through its vibrant urban destination, which includes Gate Avenue and Gate Village, DIFC remains a popular destination for residents and visitors alike, offering a diverse range of retail, dining, and cultural experiences.

As we look to the future, I am filled with optimism. As a community, we are committed to building on our successes, embracing new opportunities, and further solidifying our position as a global financial hub that connects businesses and drives growth.

I would like to express my sincere appreciation to our Chairman and the Board of Directors for their unwavering support and guidance. Their leadership has been instrumental in DIFC's remarkable journey, and I am confident that their continued support will enable us to achieve even greater heights in the years to come.

DIFC Board of Directors



H.E. Essa Kazim
Governor of DIFC
Chairman of DIFC Authority
Board of Directors



Abdulla Jassem Kalban
Board Member



Hesham Al Qassim
Board Member



Salem Al Sharhan
Board Member



H.E. Khalfan Belhoul
Board Member

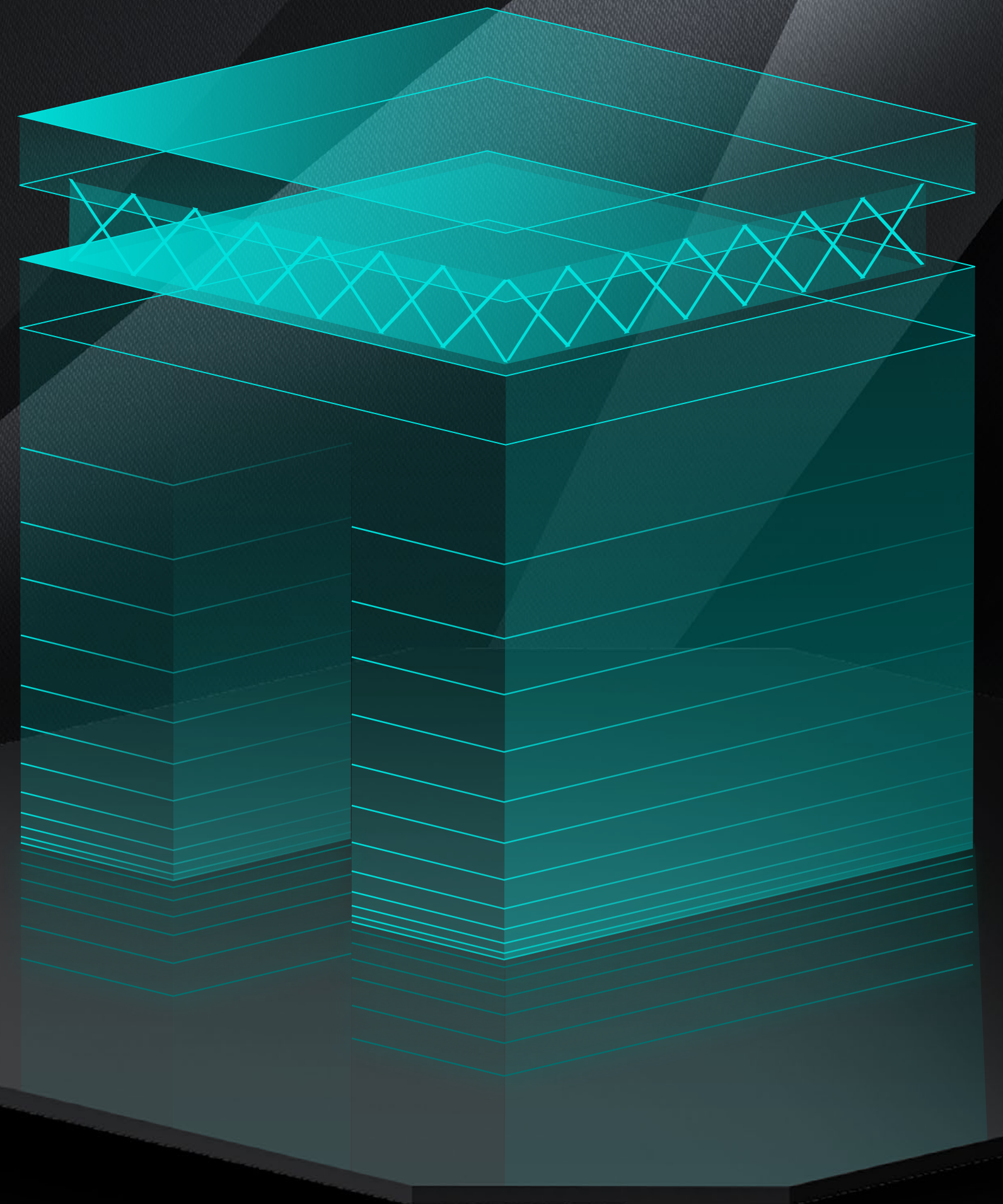


Abdullah Salim Al Turifi Al Shamsi
Board Member



Dr. Ahmad Bin Hassan Al Shaikh
Board Member

A year in review



The future
is here.

//

Such exceptional growth over a span of 20 years reflects the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, of transforming the Emirate into the region's leading global financial centre and solidifies Dubai's position as a world leading capital for financial services.

//

His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum

First Deputy Ruler of Dubai; Deputy Prime Minister and Minister of Finance of the UAE
President of the Dubai International Financial Centre



Combined revenues close to

AED 1.78bn

37% higher than 2023's record-breaking performance



55%

YoY profit growth to AED 1.33bn



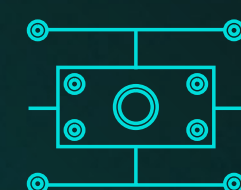
1,823

The highest number ever recorded
Up 25% YoY



6,920

Total number of active companies
Up 32% YoY



36%

increase in FinTech and innovation firms



900+

Regulated firms licensed and supervised
by the DFSA

A Record-Breaking 20th Anniversary Year

DIFC's remarkable growth trajectory continued in 2024, with record-breaking results across key metrics. The Centre's community expanded significantly, exceeding 6,920 active companies, a 32 per cent year-on-year increase. This growth was fueled by a surge in new company registrations, with 1,823 new businesses joining the DIFC community, representing a 39 per cent rise compared to the previous year.

DIFC also demonstrated exceptional financial performance. Combined revenues reached AED 1.78 billion, resulting in a 37 per cent increase from 2023. Operating profit soared to AED 1.33 billion, a 55 per cent year-on-year increase, highlighting the Centre's robust financial standing, while its wealth and asset management sector grew to more than 410 firms, including 75 hedge funds, 48 of which are 'billion-dollar club' organisations. DIFC's growth was also reflected in the ever-growing rise of the region's (re)insurance- industry, with 125+ related companies joining in the last financial year.

Reinforcing its commitment to a strong regulatory environment, the DFSA regulated or supervised in excess of 900 entities in 2024, driving investor confidence in DIFC's status as a trusted financial hub. Subsequently, the Centre's initiatives have contributed to Dubai's emergence as a leading global destination for foreign direct investment (FDI), with Dubai securing the top spot for a third year in a row (based on 2023 data), according to fDi Markets.

As the region's largest, deepest and most experienced pool of financial services talent, DIFC's community grew by an additional 10 per cent to 46,078, while DIFC Academy nurtured the educational development of 9,156 graduates.

As an increasingly popular destination for private wealth, DIFC's foundations surged to 671, up 51 per cent year-on-year, while its family related entities exceeded 800, as the region prepares for an unprecedented generational wealth transfer, estimated to be worth in excess of USD 1trn.

Pioneering the Future of Finance

DIFC has firmly established itself as a leading destination for the future of finance, evidenced by its remarkable growth and innovative initiatives.

The Dubai AI Campus, a key component of DIFC's innovation strategy, has witnessed an influx of talent and expertise. In just six months, 120 AI companies joined the campus,

demonstrating the strong appeal of DIFC's ecosystem. This rapid expansion not only highlights DIFC's ability to attract top-tier tech firms but also signifies the growing importance of AI in the financial sector.

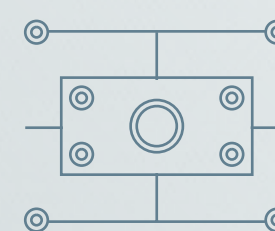
The success of the inaugural AI and Web3 Summit, which attracted over 6,800 delegates, underscores DIFC's position as a hub for cutting-edge technologies, while the event itself served as a platform for industry leaders, innovators, and investors to explore the transformative potential of AI and Web3.

The launch of Ignyte, a DIFC-curated digital platform set to accelerate over 100,000 start-ups and entrepreneurs is another testament to DIFC's commitment to fostering innovation. Providing start-ups with access to essential resources, mentorship, and funding opportunities, Ignyte has successfully created a conducive environment for growth and success that has laid the foundation for the next generation of financial technologies.

The impressive growth in the number of AI, FinTech, and Innovation companies, now totalling 1,245, a 38 per cent year-on-year increase, reflects DIFC's sustained efforts to cultivate the sector.

"Ignyte represents a significant step forward in Dubai's digital economy mandate and aligns with a core pillar of DIFC's Strategy 2030, which is centred around enabling companies to grow faster than the market by focusing on innovation. By providing a global platform for start-ups to connect, innovate, and grow, DIFC is reinforcing Dubai's position as a leading hub for entrepreneurship and technological advancement."

His Excellency Essa Kazim, Governor of DIFC



FinTech and Innovation remain the fastest growing sector, with a 38 per cent year-on-year increase to

+1,245
companies

Laws and Regulations

DIFC remains a pioneering jurisdiction through its proactive and forward-thinking approach to law and regulation. In 2024, the Centre demonstrated its commitment to staying at the forefront of emerging trends with the introduction of the Digital Assets Law. This landmark legislation provides a comprehensive framework for the ownership, transfer, and use of digital assets, addressing the growing need for legal clarity in this rapidly evolving sector. By establishing clear legal characteristics and proprietary rights, DIFC has provided a secure and transparent environment for digital asset transactions, attracting both greater innovation and investment.

Further demonstrating its dedication to maintaining a robust and adaptable regulatory environment, DIFC enacted amendments to select legislation through DIFC Law Amendment Law, No. 1 of 2024. These amendments reflect the Centre's ongoing efforts to refine and enhance its legal framework, ensuring it remains aligned with international best practices, while meeting the evolving needs of its diverse business community.

In November 2024, DIFC further reinforced its commitment to legal clarity and efficiency by enacting amendments to the DIFC Law on the application of civil and commercial laws. These changes streamline and clarify the application of these laws within the Centre, enhancing the ease of doing business and providing greater certainty for businesses operating within its jurisdiction. By continually refining its legal framework, DIFC reinforces its commitment to maintaining its status as a leading global financial centre with a robust and progressive legal system. These legislative advancements also demonstrate DIFC's proactive approach to regulation, ensuring it remains a dynamic and attractive hub for businesses seeking a modern and reliable legal framework.

Private Wealth

As the deepest financial centre between London and Singapore, DIFC has carved out its position as a premier destination for private wealth, attracting a significant concentration of high-net-worth individuals and family businesses. The Centre's appeal is underscored by a remarkable 51 per cent year-on-year increase in foundations, reaching 671, illustrating the growing trust placed in DIFC's robust legal and regulatory framework.

The sheer scale of wealth managed within DIFC is staggering, with 120 of the

world's wealthiest families and individuals overseeing a gross value of USD 1.2 trillion. This concentration of capital is further amplified by the presence of over 800 family-related entities, cementing DIFC's status as a hub for long-term wealth preservation and growth. The Centre's ecosystem boasts over 410 wealth and asset management firms, including a burgeoning hedge fund sector with 75 entities, providing sophisticated investment opportunities for discerning clients.

Driven by the impending wave of intergenerational wealth transfer in the Middle East, the focus on succession planning has intensified, as evidenced by the growing emphasis on this area by bankers in the region. The DIFC Family Wealth Centre continues to play a pivotal role in providing guidance and support to families navigating this transition. As an additional indicator, the establishment of Nuvama and Rothschild & Co's Dubai offices provides a great example of the increasing confidence of global financial institutions in DIFC's strength as a wealth management hub.

Human Capital

DIFC's strategic vision has positioned it as a highly attractive destination for talent. During 2024, the workforce grew 10 per cent to reach 46,078. The significant investment in education and talent development, with 41,156 students trained since inception and 9,156 graduates from the DIFC Academy in 2024 alone, underscores a commitment to cultivating a skilled workforce crucial for the Centre's long-term success.

DIFC's diverse and inclusive environment, demonstrated by a 37 per cent female representation in its workforce, reinforces its appeal as a forward-thinking hub.



46,078

Total workforce
Up 10% YoY

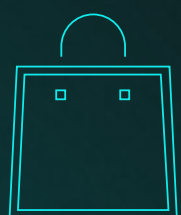
A Bustling Oasis for Work, Leisure, Culture and Lifestyle

DIFC continues to be an urban oasis within Dubai's rich and diverse landscape, seamlessly blending work, leisure, and cultural experiences. To meet demand, DIFC will bring over 1.6mn sq. ft. of commercial space to market within the next three years.

The district's retail and lifestyle offerings benefitted from Gate Avenue's partnership with Emirates Skywards which enriched the visitor experience, while attracting a wider audience.

Culturally, DIFC continues to be a hub for artistic expression. The autumn edition of DIFC Art Nights was extended to nine evenings, providing a platform for local and international artists. The DIFC sculpture park returned for its third edition, transforming the district into an open-air gallery.

These events underscore DIFC's dedication to creating a holistic environment where professionals, residents, and visitors can thrive, making it a premier destination for both business and leisure.



13.2mn

Footfall to Gate Avenue, up 11% YoY



94.7%

occupancy at Gate Avenue



98.6%

Gate District and Gate Avenue retail occupancy



Structured for success

DIFC, a financial free zone as defined in Federal Law No. 8 of 2004, was established by Federal Decree No. 35 of 2004 concerning the establishment of a Financial Free Zone in the Emirate of Dubai as part of its vision to transform the UAE into a hub for institutional finance and a gateway to attract capital and investments into the region. The following three independent bodies have been established in DIFC to achieve its purpose and objectives.



DIFC Authority

The DIFC Authority is responsible for the strategy and overall public administration of DIFC. It also is the body charged with the development and administration of laws and regulations other than those relating to the regulation of financial services.



Dubai Financial Services Authority

The DFSA is the independent regulator of all financial services and related activities carried out in and from DIFC.



DIFC Courts

DIFC Courts administers a unique English-language common law system – offering swift, independent justice to settle local and international commercial or civil disputes. The DIFC Courts are independent of, but complementary to, the UAE's Arabic-language civil law system – offering a choice that strengthens both processes while ensuring public access to world-class justice.



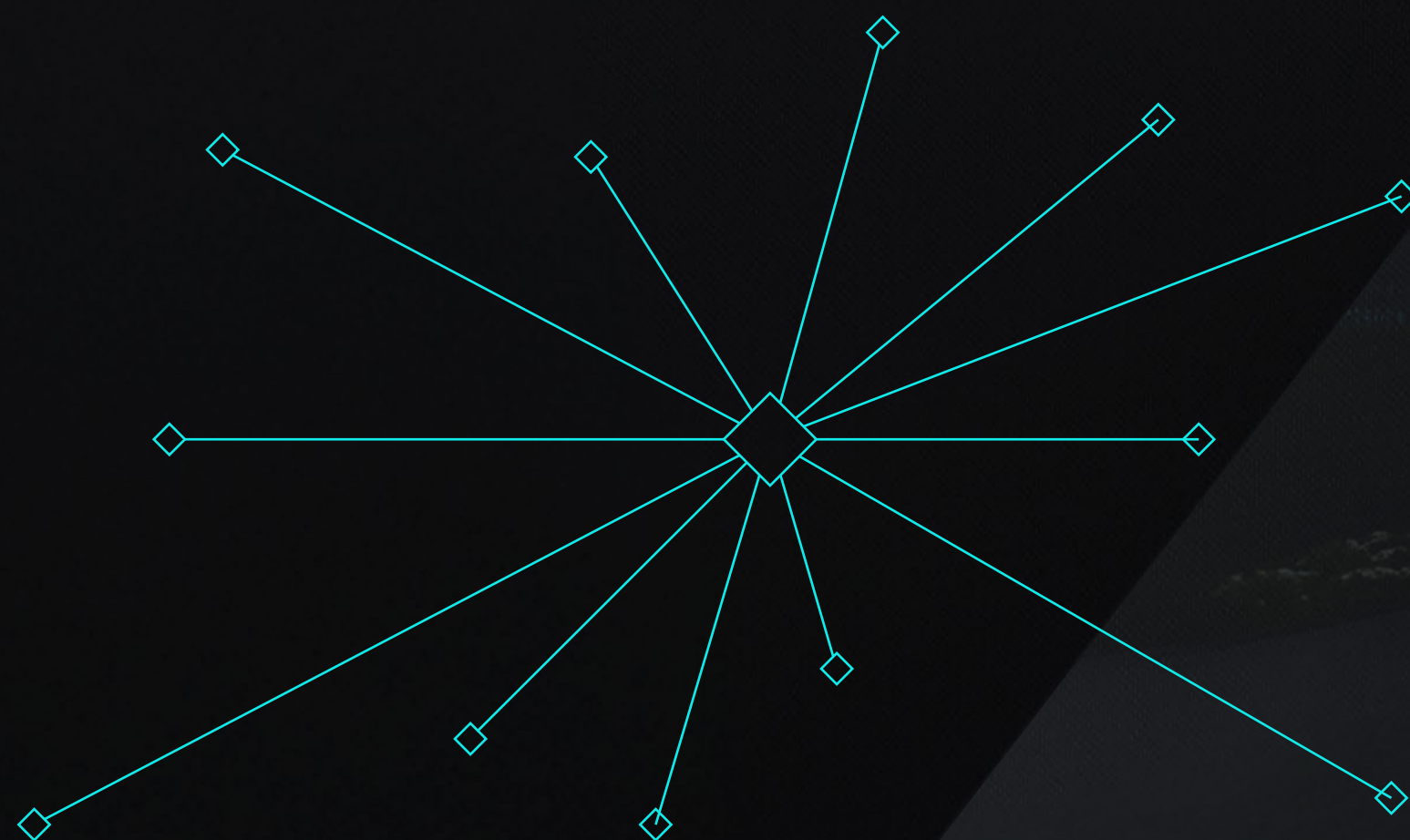
Sustainability

As a global leader in sustainability, DIFC has demonstrated a strong commitment to driving the global transition to a net-zero, climate-stable future. In 2024, DIFC reinforced this commitment through several key initiatives and announcements.

The second Future Sustainability Forum, hosted by DIFC, served as a platform for global leaders, policymakers, and industry experts to discuss and collaborate on sustainable finance solutions. The forum focused on accelerating the transition to a sustainable economy, emphasising the importance of public-private partnerships and innovative financial instruments.

A significant highlight of the forum was DIFC's announcement of its decarbonisation strategy, with a target to achieve net-zero emissions by 2045. This ambitious goal underscores DIFC's dedication to aligning its operations with global climate objectives, while contributing to the UAE's broader sustainability agenda.

Through the Dubai Sustainable Finance Working group, which is chaired by DIFC, the Centre has been instrumental in promoting sustainable finance practices within the region. As such, DIFC has fostered a thriving ecosystem for sustainable finance, attracting numerous ESG-focused funds and asset managers.



difc.com

DIFC



THE
DIFC
FOR

