ABOUT THIS REPORT

This report summarises the business and sustainability performance for Crescent Enterprises, as well as its operations and investments from 1 January 2019 to 31 December 2019. It also includes select business updates up until its publication date. The report combines financial and non-financial-social, governance, and environmental-information across Crescent Enterprises’ four platforms: CE-Operates, CE-Invests, CE-Ventures, and CE-Creates.

2019-20 reporting framework

The United Nations Sustainable Development Goals (SDGs) set out a strategic agenda for governments and organisations to help address the world's most urgent issues and transition to a more sustainable and inclusive society. Businesses are increasingly using the SDGs as a lens to understand their own contribution to such a transition, and develop viable solutions accordingly.

Crescent Enterprises and its platforms are committed to embedding the SDGs into their operations and reporting processes. The company identified the linkage of SDGs with its business strategies through guidance from SDG Compass¹. As per the SDG compacts, we have created an SDG framework comprising material, or relevant, SDGs, priority impact areas, and associated key performance indicators (KPIs). We have also initiated the process of identifying goals and targets, which we aim to finalise by the next reporting cycle. The SDG framework for the four platforms can be found at the end of this report.

Forward-looking statements

This report highlights Crescent Enterprises’ actions and contributions to the SDGs and has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. The comprehensive GRI index can be found at the end of this report.

Crescent Enterprises has been a signatory to the United Nations Global Compact (UNGC) since 2013. This report serves as Crescent Enterprises’ sixth annual communication on progress regarding the implementation of the ten UNGC principles.

Forward-looking statements can be identified by words such as ‘believes’, ‘estimates’, ‘expects’, ‘intends’, ‘plans’, ‘outlook’, or similar words. These statements are assumptions or estimations based on the information available at the time of preparation of this report, and are subject to change based on irrepressible factors, such as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, and regulatory developments.

We value your feedback

Crescent Enterprises welcomes your feedback on its business performance at ce@crescent.ae and encourages you to share any comments, inquiries, or suggestions you may have on its sustainability journey at cesustainability@crescent.ae.

¹ SDG Compass – a tool developed by the World Business Council for Sustainable Development (WBCSD), UN Global Compact (UNGC) and Global Reporting Initiative (GRI)
ABOUT CRESCENT ENTERPRISES

Crescent Enterprises is a diversified global business, headquartered in the United Arab Emirates (UAE).

The company works globally through four distinct platforms: CE-Operates, CE-Invests, CE-Ventures, and CE-Creates, across various sectors including ports and logistics, power and engineering, food and beverage; and in verticals such as private equity, corporate venture capital, and business incubation. Crescent Enterprises’ business interests span 39 subsidiaries, affiliates, and investments in 15 countries. The company employs over 2,600 people, including those working at its subsidiaries.

Crescent Enterprises is a subsidiary of Crescent Group, a progressive, family-owned business that has contributed to shaping the economic landscape of the Middle East and North Africa for nearly half a century. Crescent Group’s other subsidiary, Crescent Petroleum, is the first and largest privately owned upstream oil and gas company in the Middle East.

Our platforms

CE-Operates, Crescent Enterprises’ operating platform, oversees the company’s subsidiaries and affiliates in ports and logistics and in power and engineering.

CE-Invests, Crescent Enterprises’ strategic investments platform, maintains a balanced portfolio of late-stage investments across alternative asset classes, such as private equity, and other structured investments.

CE-Ventures, Crescent Enterprises’ corporate venture capital platform, makes strategic investments in early-to late-stage high-growth companies and select venture funds globally.

CE-Creates, Crescent Enterprises’ internal business incubation platform, develops early-stage concepts into socially responsible, economically viable, and scalable businesses.

Our global footprint

15 countries
39 subsidiaries, affiliates, and investments
2,600+ employees
58,000+ community members positively impacted through corporate citizenship programmes
12 SDGs contributed to by business strategy, operations, and investments
Crescent Enterprises has operations and investments across numerous sectors and geographies, making it a truly diversified global business.

- CE-Operates
- CE-Invests
- CE-Ventures
- CE-Creates

**Guiltinair**
- Founded: 1976
- Industry: Aviation
- Country: UAE
- Ownership: Minority

**Momentum Logistics**
- Founded: 2008
- Industry: Logistics
- Country: UAE
- Ownership: Minority

**Auruk Engineering & Construction**
- Founded: 2003
- Industry: Engineering and construction
- Country: UAE
- Ownership: Minority

**Gama Aviation Plc**
- Founded: 1983
- Industry: Aviation
- Country: UK
- Ownership: Minority

**GrooveEngage**
- Founded: 2007
- Industry: Private equity
- Country: UK
- Ownership: Minority

**Samena Limestone Holdings**
- Vintage: 2019
- Industry: Private equity
- Country: UAE
- Ownership: Shareholder

**TVM Capital**
- Founded: 2010
- Industry: Private equity
- Country: UAE
- Ownership: Limited partner

**FIM Partners**
- Founded: 2014
- Industry: Private equity
- Country: UAE
- Ownership: Limited partner

**Dddi Chuxing**
- Founded: 2016
- Industry: E-commerce
- Country: China
- Ownership: Minority

**ColibriX**
- Founded: 2017
- Industry: Medical technology
- Country: USA
- Ownership: Significant minority

**Furlineco**
- Founded: 2011
- Industry: E-commerce
- Country: India
- Ownership: Minority

**Furlenco**
- Founded: 2015
- Industry: Food technology
- Country: India
- Ownership: Minority

**Marti Technologies**
- Founded: 2019
- Industry: Micro-mobility
- Country: Turkey
- Ownership: Minority

**Kitogi**
- Founded: 2017
- Industry: Food technology
- Country: UAE
- Ownership: Minority

**FreshToHome**
- Founded: 2015
- Industry: E-commerce
- Country: India
- Ownership: Minority

**Furlenco**
- Founded: 2011
- Industry: E-commerce
- Country: India
- Ownership: Minority

**Furlineco**
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- Founded: 2015
- Industry: E-commerce
- Country: India
- Ownership: Minority

**Furlenco**
- Founded: 2011
- Industry: E-commerce
- Country: India
- Ownership: Minority

**Marti Technologies**
- Founded: 2019
- Industry: Online gaming
- Country: India
- Ownership: Minority

**Breakbread**
- Founded: 2019
- Industry: Food and beverages
- Country: UK
- Ownership: 100%

**Shamal**
- Founded: 2010
- Industry: Industrial clothing
- Country: UAE
- Ownership: Minority

**PreNAV**
- Founded: 2013
- Industry: Internet
- Country: USA
- Ownership: Minority

**TARA**
- Founded: 2015
- Industry: Artificial intelligence
- Country: UAE
- Ownership: Minority

**Vezeeta**
- Founded: 2012
- Industry: Private equity
- Country: Egypt
- Ownership: Significant minority

**XCat**
- Founded: 2017
- Industry: Medical technology
- Country: UAE
- Ownership: Significant minority

**ICONIQ Capital**
- Founded: 2016
- Industry: Private equity
- Country: USA
- Ownership: Limited partner

**Jungle Ventures**
- Founded: 2019
- Industry: Venture capital
- Country: Singapore
- Ownership: Limited partner

**BOV Capital**
- Founded: 2016
- Industry: Venture capital
- Country: Sri Lanka
- Ownership: Limited partner

**Rising Tide**
- Founded: 2017
- Industry: E-commerce
- Country: USA
- Ownership: Limited partner

**PreNAV**
- Founded: 2013
- Industry: Internet
- Country: USA
- Ownership: Minority

**TARA**
- Founded: 2015
- Industry: Artificial intelligence
- Country: UAE
- Ownership: Minority

**Vezeeta**
- Founded: 2012
- Industry: Private equity
- Country: Egypt
- Ownership: Significant minority

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Global growth in 2019 recorded its weakest pace since the 2008 financial crisis. What were Crescent Enterprises' performance highlights of 2019 in light of such economic challenges? Despite a decelerating global economy, Crescent Enterprises registered a robust performance in 2019, with our diversified portfolio encompassing multiple industries and geographies enabling us to build resilience and maintain our growth trajectory. We invested $80 million during the year to expand the operations of our portfolio companies, deploying capital and growing our portfolio to a total of 39 companies and investments. Consequently, our total assets grew to over $1.3 billion and we saw revenues increase 9% to reach $296 million.

Our capital allocation across varied geographies, sectors, and verticals reduced our exposure to any single asset class or market. Our portfolio diversification remains a key pillar of our strategy, one that is embodied in our vision, enabling us to achieve long-term performance while minimising risks. By strengthening and expanding our portfolio of subsidiaries, affiliates, and investments, we continue to pursue growth and ensure balance and stability in performance over the long term.

The four platforms under Crescent Enterprises represent the cornerstone of your diversification strategy. What are the key developments across these platforms?

Our four platforms have continued to deliver on their respective strategies during 2019. Gulfainer, our ports subsidiary under CE-Operates, commenced an ambitious programme of long-term investment in the Port of Wilmington in the US. We expect this to usher in a period of sustained socioeconomic growth in Wilmington and the wider region, and we remain committed to developing and enhancing the infrastructure of the port.

Our holdings under CE-Invests are maintaining their growth by capitalising on efficiencies and expanding into new geographies. With a clear focus on operational discipline, these assets continue to improve their 'exit readiness'. CE-Ventures has continued its strategy of investment in high-growth companies and venture capital funds across MENA, the US, and Asia. To date, $117.2 million has been deployed across various sectors. Companies we have invested in increased their revenue by as much as 90% in 2019, and have raised $370 million in follow-on funding since our initial investments. In addition to capital, we also provide our partners with strategic and operational guidance to catalyse their expansion and growth, with the value of our portfolio increasing by 40% compared to 2018. Our investment in venture capital funds helps us further diversify our portfolio by gaining exposure to 131 additional companies.

In 2019, our purpose-driven incubator, CE-Creates, accelerated the development of Shamal, a manufacturer of heavy-duty sustainable workwear, while our sustainable mobility company, ION, focused on expanding within the UAE and investing in electric vehicle charging stations and autonomous driving.

The year 2020 marks the start of a challenging market environment. What focus areas and sectors are central to strengthening Crescent Enterprises' business performance in 2020 and beyond?

As we continue to focus on high-impact investments that complement our existing portfolio, Crescent Enterprises remains well-positioned to benefit from the Fourth Industrial Revolution by investing in promising sectors and related verticals of the global economy.

As a family-run business, we are committed to creating an empowering, technology-enabled, and human-centric business environment. Our commitment to diversity and inclusion allows us to continuously adapt to changing market trends and channel our efforts to create long-term value for our stakeholders.

In tandem with expanding and diversifying our portfolio, we aim to intensify our corporate citizenship by advocating for better corporate governance practices, supporting local communities, and taking additional steps to safeguard the environment.

The disruptions caused by COVID-19 have helped us gain new insights and perspectives that will allow us to emerge more resilient and better prepared to face future challenges of such a global scale. Our diversified portfolio has experienced a mixed impact as a result of the pandemic. On one hand, lockdown restrictions have disrupted global supply chains, leading to slower growth in some of our portfolio companies. However, our ports and logistics subsidiaries and portfolio companies have been relatively resilient considering the unprecedented scale of disruption. They have also been able to support local and international responses to the pandemic, enabling the timely delivery of life-saving supplies.

On the other hand, private equity and venture capital markets have been challenged with tightening credit and investment flow, declining asset values, and longer holding periods. Since the start of the pandemic, many investors have been adjusting their investment approach, triaging their existing portfolio as a priority before venturing into new opportunities. That said, we believe the next 12-24 months will be an opportune time for investments in companies who have shown resilience and emerged leaner and stronger, with more sustainable business models. Similarly, we have been working closely with our portfolio companies to help them identify opportunities that reduce costs and ensure their own business continuity, and we remain committed to deploying new capital in high-growth companies with robust business models and environmental, social, and governance (ESG) standards.

As we navigate these unprecedented times, we remain determined to bolster the resilience of our operations and maintain our commitment to sustainability across all aspects of our business. Thanks to our greatest asset, our employees, we will keep working to realise new investment opportunities across our platforms that support the growth of a purpose-driven economy.

I am grateful to all of our employees, subsidiaries, affiliates, portfolio companies, and partners, whose vision and talent have been integral to our sustainable growth from the very beginning. We look forward to building further on these achievements in the years to come.
Today’s rapidly changing world is experiencing structural shifts and global megatrends such as evolving demographics, technological breakthroughs, and unprecedented public health challenges, which are having a transformative impact on the balanced economy, businesses, and society. These changing conditions favour businesses that are nimble and possess a resilient business plan with clear organisational goals and sustainable targets.

We understand the implications of the evolving business landscape for our vision of building a diversified group of companies and we aim to address them throughout our decision-making process—from operational agreements and new investments, to start-up development initiatives, and community engagement. A shared commitment to sustainability, sound corporate governance principles, and responsible business practices fortify the foundation of the operating and investments, especially in the current state of affairs?

Worldwide, there has been a paradigm shift in investment strategies whereby investors are becoming more socially conscious and appreciating the value of investing in companies that integrate environmental, social, and governance (ESG) factors in the way they do business. We at Crescent Enterprises are dedicated to supporting the purpose-driven economy. As such, the incorporation of ESG factors is key to assessing investment worthiness and sustaining the competitive advantage of our portfolio of investments. As the COVID-19 pandemic and global shutdown have affected all businesses in various ways, we further realise the importance of responsible business strategies that aim to generate resilient, lasting, and shared value for all stakeholders.

We aspire to build a diversified group of companies that transcends geographic and cultural borders while striving for inclusive leadership, global competitiveness, and shared value for all our stakeholders.

We are guided by our core values focused on diversity and inclusion, entrepreneurship, responsibility, and integrity.

A long-term investment and operating strategy that embraces corporate governance, inclusive growth, and responsible business practices.

We value, strategies, and commitments are incorporated into everyday practices through policies and procedures.

Values, strategies, and commitments are reflected in several of our portfolio entities’ operational boundaries.

Crescent Enterprises span a multitude of sectors and geographies, creating a portfolio of variable SDG alignment based on our subsidiary, portfolio company, or investment. We adopted a value-chain approach enabling us to consider the impact beyond the respective entity’s operational boundary. While conducting the analysis, we also ensured that the unique perspectives due to different geographies and regional priorities are considered. For example, gender equality and women’s empowerment are of utmost importance in the MENA region and are reflected in several of our portfolio companies’ strategies and initiatives.

Open and constructive engagement with internal and external stakeholders was also crucial in understanding the nuances and prioritising our alignment with the SDGs.

Our commitment to sustainability extends to our portfolio ownership and management practices. We maintain an open, collaborative dialogue with our partner companies and ventures to help us collectively deliver optimal impact. Through our participation on their respective Boards and select committees, we monitor our partners’ progress and performance to provide them with strategic and operational guidance, market and financial intelligence, and promote best-in-class corporate governance standards.

The five-step evaluation process we follow to examine every investment opportunity underpins our responsible investment strategy. We assess the business plan and growth strategy of the opportunity to identify both the potential value creation benefits and the underlying risks it presents, as well as its ESG fit.

Values, strategies, and commitments are incorporated into everyday practices through policies and procedures.

In conversation with Ravi Kumar, Executive Director and Chair of the Sustainability Committee, Crescent Enterprises

What are your views on integrating social purpose into businesses and investments, especially in the current state of affairs?

How does Crescent Enterprises demonstrate its commitment to the SDGs?

What are some of the challenges you faced while defining your alignment with the SDGs?

The operations and investments of Crescent Enterprises span a multitude of sectors and geographies, creating a scenario of variable SDG alignment based on our subsidiary, portfolio company, or investment. We adopted a value-chain approach enabling us to consider the impact beyond the respective entity’s operational boundary. While conducting the analysis, we also ensured that the unique perspectives due to different geographies and regional priorities are considered. For example, gender equality and women’s empowerment are of utmost importance in the MENA region and are reflected in several of our portfolio companies’ strategies and initiatives.

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Open and constructive engagement with internal and external stakeholders was also crucial in understanding the nuances and prioritising our alignment with the SDGs.
Sustainability at Crescent Enterprises

The intrinsic connection between the economy, society, and environment requires organisations to transition to a holistic approach that integrates sustainability into their business model.

Crescent Enterprises believes that operating in a socially and environmentally responsible manner is not just an ethical obligation—it also makes business sense. We recognise that the ‘profit’ of the company and the ‘purpose’ of its existence are inseparable, and we have integrated sustainability across three levels:

• In our operations – by running a responsible, efficient, and profitable business;
• In our investment decisions – by strengthening the integration of ESG principles and parameters into our investment processes; and,
• With our stakeholders – by creating long-term value for our stakeholders, including the communities around our areas of operations and society at large.

Investment evaluation process

<table>
<thead>
<tr>
<th>Initial screening</th>
<th>Preliminary evaluation</th>
<th>Due diligence</th>
<th>Investment decision</th>
<th>Closing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Conduct an initial screening of the opportunity against pre-defined criteria for assessment.</td>
<td>• Conduct preliminary industry and market research.</td>
<td>• Conduct multiple streams of due diligence (commercial, financial, legal, and ESG assessment) and develop valuation model.</td>
<td>• Present a Final Investment Memorandum and Post-Execution Memorandum to the Executive Board for approval.</td>
<td>• Execute legal documentation, drawdown, and formal closing.</td>
</tr>
<tr>
<td>• Perform preliminary industry and market research.</td>
<td>• Analyse company’s business plan and growth strategy and assess the management team.</td>
<td>• Seek Investment Committee approval on investment terms and key principles (legal and commercial).</td>
<td>• Present a Final Investment Memorandum and Post-Execution Memorandum to the Executive Board for approval.</td>
<td>• Execute legal documentation, drawdown, and formal closing.</td>
</tr>
</tbody>
</table>

Adopting the Sustainable Development Goals (SDGs)

As a responsible company, we believe the private sector has a pivotal role to play in supporting the global and regional ambitions laid down by the SDGs. As 2020 ushered in the ‘Decade of Action’ for the delivery of Goals by 2030, Crescent Enterprises endeavours to help solve global challenges through investment and collaboration by establishing linkages between the SDGs and its overarching business, as well as the portfolio companies and investments of its four platforms. We have incorporated feedback from multi-stakeholder engagements to redefine the key risks and opportunities as well as positive and negative impact areas associated with the value chains of our operations and those of our companies, which enables us to better understand our contributions to the SDGs and prioritise our efforts. This year, we have developed provisional SDG frameworks for our four platforms. These frameworks include the material SDGs for each platform, impact areas, and associated KPIs. We are in the process of identifying and setting goals and targets that we aim to finalise by the next reporting cycle.

Enhancing reporting

A sustainability agenda should be supported by relevant targets and an accountability mechanism to reach its full potential. We are working on defining concrete sustainability targets aligned with the prioritised SDGs and frameworks for our operations and investments. Crescent Enterprises believes that this ongoing focus on the SDGs and the creation of tracking metrics will enhance its ability to contribute to the realisation of the Global Goals during the ‘Decade of Action’ leading to 2030.

The following table represents a snapshot of the contribution to the SDGs from the operations and investments of Crescent Enterprises. Discussions on the platform level are included in the respective sections of this report.

<table>
<thead>
<tr>
<th>SDG</th>
<th>Crescent Enterprises (Corporate level)</th>
<th>CE-Operates</th>
<th>CE-Invests</th>
<th>CE-Ventures</th>
<th>CE-Creates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Good health and well-being</td>
<td>( )</td>
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<td>( )</td>
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<td>( )</td>
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<tr>
<td>2. Quality education</td>
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<tr>
<td>3. Gender equality</td>
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<tr>
<td>4. Affordable and clean energy</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>5. Decent work and economic growth</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>6. Industry, innovation, and infrastructure</td>
<td>( )</td>
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<tr>
<td>7. Reduced inequalities</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>8. Sustainable cities and communities</td>
<td>( )</td>
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<td>( )</td>
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<tr>
<td>9. Responsible consumption and production</td>
<td>( )</td>
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<td>( )</td>
</tr>
<tr>
<td>10. Climate change</td>
<td>( )</td>
<td>( )</td>
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<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>11. Peace, justice, and strong institutions</td>
<td>( )</td>
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</tr>
<tr>
<td>12. Partnerships for the goals</td>
<td>( )</td>
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<td>( )</td>
</tr>
</tbody>
</table>

Enhancement of Crescent Enterprises’ corporate reporting journey

<table>
<thead>
<tr>
<th>Year</th>
<th>Report based on</th>
<th>Reporting framework</th>
<th>SDG-based performance indicators</th>
<th>Contribution to the realisation of SDGs through internal and external initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-2015</td>
<td>Based on GRI G4 Sustainability Reporting Guidelines</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>2016-2018</td>
<td>Based on GRI Standards</td>
<td>( )</td>
<td>( )</td>
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</tr>
<tr>
<td>2019</td>
<td>Moving towards SDG-based reporting, GRI referenced for sustainability performance indicators</td>
<td>( )</td>
<td>( )</td>
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</tr>
<tr>
<td>2020</td>
<td>Contribution to the realisation of SDGs through internal and external initiatives while aligning with national and international benchmarks</td>
<td>( )</td>
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</table>
Consequently, the year 2019 turned out to be a good year for Crescent Enterprises relative to the pace of economic development. The company's focus areas revolved around strengthening its subsidiaries’ positions, optimising resources across its portfolio, and digitising operations, systems, and processes. An internal focus was also essential to continue driving efficiencies and making qualitative improvements. Revenues reached $296 million, representing a marginal 9% increase over 2018 levels.

CE-Operates’ main subsidiary, Gulftainer, invested significantly in its people, services, and facilities. The company implemented employee and senior management training programmes, as well as health and safety awareness campaigns and initiatives. New services were introduced to enhance customer experience across all facilities. The company’s latest concession at the Port of Wilmington saw considerable infrastructure developments, including new cargo handling equipment and upgrades to warehousing that will continue into 2020.

CE-Invests witnessed steady performance across its private equity holdings, which expanded their operations, secured new contracts, and penetrated new markets while remaining focused on their ESG parameters. For instance, Gama Aviation expanded its geographic coverage by signing new cooperation agreements in three key business aviation markets, namely Australia, Japan, and South Korea. Through these agreements, Gama Aviation was able to provide depth, breadth, and scale to aircraft owners in markets where such offerings may have otherwise been unavailable locally. CE-Invests’ holdings in private equity funds made exits during the year that generated positive returns.

CE-Ventures sustained solid growth, further delivering on its strategy of supporting high-growth companies and venture funds in the region and globally. In 2019, CE-Ventures deployed capital across five technology companies and venture capital (VC) funds, in addition to making three follow-on investments. By investing $112.7 million to date, CE-Ventures has expanded its portfolio to include 19 technology start-ups and 7 VC funds across the MENA region, the US, and Asia.

CE-Creates has successfully launched its third business, Shamal, a start-up focused on developing the next generation of specialised industrial clothing. Leveraging the latest technology and innovation, Shamal’s range of workwear is carefully executed to ensure the comfort and occupational health of construction workers in warm climates around the world. CE-Creates’ existing businesses, ION and Kava & Chai, have been delivering on their growth strategies by reaching wider customer bases.

In 2019, the global economy recorded its slowest growth since the global financial crisis of 2007-08. Increased trade barriers and associated uncertainties had an adverse impact on business sentiment and led to a significant slowdown in industrial activity and trade across the globe.

Crescent Enterprises’ diversification provided a built-in shield against the slowdown in 2019. Diversification across geographical markets and industry sectors has always been a key priority for the company, providing alternative sources of revenue and risk profiles. Since inception, Crescent Enterprises has built a diverse portfolio of businesses, investments, and asset classes that has not only fuelled its growth over the years, but has also provided stability in the face of adversity.

Maintaining the flow of investments across its four platforms, Crescent Enterprises deployed new capital of $80 million in 2019, expanding its portfolio from 33 to 39 investments. In addition to new investments, deployed capital is supporting the expansion plans of existing portfolio companies, including enabling the introduction of new services and entry to new markets. Total assets increased to reach $1.3 billion in 2019, up from $1.2 billion in 2018.

Performance Highlights

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CE-OPERATES

Spreading operational excellence and driving sustainable economic growth globally

CE-Operates is the operating business platform of Crescent Enterprises, focusing on the infrastructure sector as the main driver of economic development and growth. Known for their operational excellence, CE-Operates’ businesses are expanding their global footprint into countries that require infrastructure investments to help enable their economic development and support their social progress.

Business overview

Gulftainer Group (Gulftainer), established in the Emirate of Sharjah in 1976, is the world’s largest privately owned independent port operator. The company has rapidly expanded its operations and has built a strong presence in various parts of the world. In the UAE, the company operates three main ports on behalf of the Sharjah Port Authority—Sharjah Container Terminal (SCT), Khorfakkan Container Terminal (KCT), and Hamriyah Port.

Globally, Gulftainer’s portfolio includes operations in Saudi Arabia, at Jubail Commercial Port and King Fahad Industrial Port, Yanbu, and Northern Container Terminal (NCT) in the port of Jeddah; in Iraq, at Umm Qasr Port; and in Lebanon, at the Port of Tripoli. Gulftainer also operates in Brazil, and in the United States, where it manages and operates the Canaveral Cargo Terminal (CCT) at Port Canaveral, Florida, and the Port of Wilmington, Delaware.

CE-Operates holds a 50% ownership stake in Gulftainer and provides strategic guidance through its representation on Gulftainer’s Executive Board and across several committees.

Momentum Logistics (Momentum) is a leading UAE-based integrated third-party logistics (3PL) services provider that offers a complete suite of supply chain management solutions. These solutions include transportation with interconnectivity across the Gulf region, freight-forwarding, warehousing, logistics, container services, and specialised capabilities, such as oilfield services.

Momentum, established in 2008, is headquartered at the Sharjah Inland Container Depot (SICD), with operations across the UAE, Saudi Arabia, Iraq, Pakistan, and more recently in the US.

CE-Operates has a 50% ownership stake in Momentum with representation on Momentum’s Executive Committee providing strategic guidance on expansion and business growth opportunities.

CE-Operates: Driving economic growth through infrastructure development

Infrastructure is the foundation upon which countries thrive and prosper. It stimulates economic growth through facilitating the movement of people and goods, which enhances supply chains, creates jobs, and alleviates poverty, among other benefits. It is estimated that by 2040, the world needs to invest $94 trillion into infrastructure development, according to the Global Infrastructure Hub. Accomplishing this will require greater collaboration between the public and private sectors and greater involvement from the latter in financing and delivering these projects.

The need for increased infrastructure investment is clearly evident in the ports sector, which is of critical importance to CE-Operates and our largest operating business, Gulftainer. Through a 50-year concession, Gulftainer, through its US subsidiary GT USA, is operating the Port of Wilmington in the US State of Delaware, which will see Gulftainer investing up to $600 million to upgrade and expand the port.

Despite the challenges faced by the global container shipping industry in 2019, from overcapacity and falling spot rates to uncertainties around Brexit and US-China trade tensions, Gulftainer has continued to maintain its operational standards while adding new services and expanding its operations. Through the company’s capital spend on its ports, Gulftainer remains committed to developing the overall infrastructure and potential of its ports, leading to a favourable impact on the economies of the five countries it operates in, amongst others.

In the aftermath of the COVID-19 pandemic, infrastructure can help lead the way to global economic recovery. Gulftainer continues to build on its operational resilience by focusing on enhancing the capacity of its existing ports and investing in technology and digitisation. Additionally, as a key player in the global supply chain, Gulftainer has contributed in various ways to COVID-19 response efforts across its ports and operations, including prioritising and accelerating the delivery of medical and essential supplies to communities it operates in.

The growth of CE-Operates’ businesses has been enabled by the partnerships we have established and maintained over the years. Our goal is to enhance current services and capabilities across our operations by continuously collaborating with our stakeholders and consistently fulfilling their requirements.
What was the focus of CE-Operates’ strategy in 2019?

CE-Operates’ businesses witnessed steady performance during the year. The first and foremost priority is to continue delivering operational excellence and enhancing efficiencies across the board. A strong reputation across industries enabled our businesses to expand globally. One particular highlight was our ports and logistics business, Gulftainer, completing a successful first year of operations at the Port of Wilmington and commencing a long-term investment strategy aimed at expanding and upgrading the port. The 2019 activities marked the launch of the first leg of the major improvement at the port as part of a $100 million investment programme. Once completed, the port will see a doubling in its cargo throughput capacity.

New service offerings introduced in the UAE

In January 2019, Gulftainer unveiled a new sea cargo clearance offering, the Sharjah Port of Trade (S.P.O.T.) service, providing unmatched connectivity between Sharjah and Dubai. S.P.O.T.’s location and speed of service help reduce delivery costs by as much as 80%. The port also offers enhanced online customs clearance, 24-hour access to major roads and a state-of-the-art facility for on-site cargo inspection, along with quality sampling and testing services at the importer’s premises. The first direct call at KCT to benefit from the new offering was successfully completed in a record 3.4 hours.

In addition to the service at KCT, Gulftainer started two new direct services at SCT. The first connects Sharjah to India within a three-day transit time—the shortest in the market. SCT welcomed the M.V. Port Klang, the fastest direct express service between Sharjah’s SCT and the Kandla, Hazira, and Nhava Sheva ports in India, with only a three-day transit time from the last port in India to Sharjah. The maiden vessel call was completed at an impressive 45 gross moves per hour (GMPH).

The second direct service links the emirate with upper Gulf countries. SCT welcomed M.V. MAG Pearl as a direct service between Sharjah’s SCT and the Port of Abu Al Fulus in Iraq, contributing to the strengthening of business links between these two regional trade hubs.

The COVID-19 pandemic has negatively impacted the global economy, with the global demand for and movement of goods significantly reduced. How does CE-Operates plan to respond to the impact of the pandemic given the critical role of the logistics sector in ensuring the availability of essential goods? The global pandemic will certainly change the way the world does business in the future. Companies that manage to learn from this episode and enhance their strategies accordingly will emerge more resilient than ever before. With extensive interests in the ports and logistics sector, CE-Operates has already initiated a number of measures intended to minimise the risks and respond to the challenges presented by the pandemic. Gulftainer has established Express Service Lanes to expedite the movement of essential goods through its ports, which has allowed it to move over a million tonnes of cargo during the pandemic. Similarly, Momentum has taken measures to ensure the efficient transportation of essential goods in order to minimise the impact on individuals who are at home due to social distancing. In 2020, CE-Operates will continue to assess the impact of COVID-19 and take measures to build more resilience in the event of unfavourable supply chain disruptions.

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With the rising global demand on infrastructure projects, are sustainability concerns becoming more important and challenging to manage?

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Improving efficiency through technology investment

Powered by digital transformation, Gulftainer continues to provide a seamless customer experience for its ports and logistics partners. In 2019, the company launched a new digital payment module at SCT, allowing customers to make digital payments through payment cards, mobile phones or over the internet. The digital payment facilities have allowed the company to include customers and reduce transaction costs. Gulftainer embarked on automation projects across its terminal operations to enhance company efficiency and the utilisation of terminal resources using Organic Response techniques to automate vessel-side and yard-side operations. Dual cycling the last-minute selection of containers for loading, is one of the advanced features deployed at Gulftainer’s terminals to enable the execution of complete systems-driven operations. The company rolled out a state-of-the-art customer relationship management system for automating and optimising sales processes and enhancing the customer experience.

This year, Gulftainer adopted a cloud-based strategy to consolidate its infrastructure and applications. The company enabled numerous methods to allow customers to conduct online transactions, with the aim of minimising or eliminating the need for personal visits or telephone calls to the ports. In addition to the launch of these enhanced tools within the customer service portal, businesses can now create, monitor and manage their work orders online. This move will facilitate efficient processes for both customers and personnel. Along with technical interaction within the company’s flagships terminals in the UAE, its projects in the US to handle general cargo and roll-on roll-off cargo are progressing at the Port of Wilmington. Most recently, a key customer successfully onboarded to the new platform and is now leveraging the significant benefits of this automation process.

Gulftainer has partnered with a Silicon Valley-based technology company to develop an innovation programme titled ‘The Future of the Port Challenge’. The project will challenge entrepreneurs and startups to develop groundbreaking, highly disruptive technologies that aim to redefine the ports and shipping sector. Gulftainer also has a strategic technology roadmap in place, with the core considerations being to increase its competitive advantage and mitigate rising operational costs. In line with this roadmap, the company remains committed to the continuous integration of the latest digital solutions into its operations.

Commitment to developing sustainable infrastructure

Gulftainer and Momentum completed the Saja’ Access Road in Sharjah in the UAE that was built in partnership with the Roads and Transport Authority (RTA). The road connects the Saja’ Industrial Investment Park (SIIP), Gulftainer’s first-ever leasehold initiative, to the three major seaports in Sharjah Port Khalid, Hamiyah Port, and Khorfakan Port, as well as Sharjah’s International Airport and the UAE’s wider road network. The 750,000 sqm SIIP will become a fully bonded logistics facility, thus remaining exempt from duty and value added tax (VAT) until release to the local market.

GT USA, Gulftainer’s subsidiary in the US, commenced the first leg of major improvements at the Port of Wilmington as part of a $100 million investment programme in the facility. The improvements will lead to an upgrade in the cargo throughput capability from 350,000 TEUs to 600,000 TEUs, and capacity enhancement for roll-on roll-off cargo. GT USA acquired nine 41-tonne Rubber Tired Gantry (RTG) cranes, three 45-tonne Reach Stackers, 16 Terminal Tractors, and 35 Bombcars. The installation of the new equipment will help lower exhaust emissions by reducing fossil fuel consumption as well as improve safety. The improvement at the Port of Wilmington is part of the 50-year concession agreement for GT USA, by which the company will invest $650 million to upgrade and expand the port, including $500 million earmarked for a new container facility at DuPont’s former Edgemoor site, which will have a capacity of 1.2 million TEUs.

Through its first year of operations at the facility, GT USA succeeded in transitioning all the legacy port customers in addition to attracting new customers. Among the continuing legacy customers are fruit importers Chiquesta and Dole, stevedoring firm Port Contractors Inc., warehousing company Intercontinental Services of Delaware LLC, and vehicle processor, AutoPort Inc. The port maintained its role as North America’s number one banana import port while dynamic roll-on/roll-off operations handle Chrysler, General Motors, and Ford exports, shipments of used vehicles to West Africa, and imports of flat and Jeep Chrysler vehicles. GT USA signed a limited contract with the MSC Shipping Line to begin a new service to the Port of Wilmington. Impressed by GT USA’s service offering, MSC extended the contract. Under that renewed contract, volumes on MSC’s service increased by 31% from last year. Likewise, in Canaveral, GT USA signed a five-year contract with the Australian lumber company Pratexra Pty. Ltd. to serve as their exclusive Florida port of exports.

Momentum has launched operations in the US State of Delaware to provide a complete suite of supply chain management solutions. The company’s services include:

- Freight forwarding, a one-stop solution that includes air freight, ocean freight, customs clearance, and land transport;
- Warehousing, which capitulates on the Port of Wilmington’s six refrigerated, state-of-the-art cold storage warehouses, 800,000 square feet of dockside cold storage in six warehouses, two state-of-the-art dry cargo warehouses totalling 250,000 square feet, and less-than-container load (LCL) facilities; and,
- Container repair, which includes buying, selling, and leasing new and second-hand ISO shipping containers, conversions and fabrications, container painting, and refurbishment.

Strengthening leadership capacity

To effectively navigate through uncertainty and build resilience against future economic shocks, Gulftainer strengthened its top management talent pool by welcoming new senior executives. The group appointed a new Chief Commercial Officer, David Casey, who has vast experience working in numerous industry sectors, and who will be responsible for developing tailored, innovative, and flexible future port solutions. The group has also appointed Gordon Ferguson as the new Group General Counsel, bringing almost 20 years of industry experience.

Embedding a culture of health and safety across our operations

Safety is a critical component of the work ethos of the operating businesses of CE-Operates. As such, our businesses have taken extensive action to inculcate this culture in their operations across the globe. Pursuant to this, Gulftainer has transitioned from OHSAS 18001:2007 certification standard to the more advanced ISO 45001:2018, and has successfully completed the recertification audit. The business also conducts stringent internal safety audits that are scheduled as part of an internal audit planner, with a total of 69 audits conducted in 2019.

Several other health and safety initiatives have been undertaken, such as Safety Committee meetings, toolbox talks, Health, Safety, and Environment (HSE) inspections, HSE training, supply of hydration drinks during summer, display of signage and HSE posters across all sites, and customised HSE evolution training.

Additionally, all operational sites are mandated to follow leading housekeeping practices.

Gulftainer did not record any fatalities during 2019 in line with the company’s target of zero fatalities. The company reported six Lost-Time Injuries (LTIs) in 2019, achieving a reduction of 25% from 2018, which significantly exceeds the targeted 10% reduction. It also reduced its Lost-Time Injury Frequency (LTIF) to 1.09 in 2019. In addition, the number of issues raised by Quality, Health, Safety, and Environment (QHSE) officers fell to 474 in 2019 from 711 the year prior. Gulftainer has an internal target of resolving 50% of issues raised by QHSE officers within a month in coordination with its Safety Department. GT USA’s CCT recorded 406 LTIs in 2017, 474 in 2018 and 109 in 2019, without a Lost-Time incident.

Gulftainer’s safety initiatives were recognised by credible international safety bodies such as the British Safety Council, who awarded the Sharjah Container Terminal the International Safety Award. The Sharjah Container Terminal was also awarded the Royal Society for the Prevention of Accidents (RoSPA) Gold Award in the Achievement Category.

Similarly, Momentum Logistics received the International Safety Award from the British Safety Council and the RoSPA’s Silver Award for Fleet Safety and RoSPA Silver Award.

Gulftainer’s safety data

<table>
<thead>
<tr>
<th>Total number of LTIs</th>
<th>LTIF</th>
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<tbody>
<tr>
<td>10</td>
<td>1.19</td>
</tr>
<tr>
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<td>1.10</td>
</tr>
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<td>6</td>
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</table>

<table>
<thead>
<tr>
<th>Number of issues raised by QHSE officers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2018</td>
</tr>
<tr>
<td>2019</td>
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</tbody>
</table>

| Our-award-winning Safety and Training and QHSE teams work hand in hand to promote employees’ maximal safety and comfort across operations. To ensure stringent compliance with applicable health and safety regulations, we hold regular awareness sessions and training events for all employees, provide them with comprehensive health examinations, and encourage their participation in external health and lifestyle events. |

| Aparna Jayadevan, Assistant QHSE Manager, Gulftainer |

Crescent Enterprises Annual and Sustainability Report 2019-2020
Managing the environmental footprint responsibly

CE-Operates strives to ensure that its operating businesses adhere to all applicable local and international environmental standards and work towards improving their resource efficiency and reducing their environmental footprint. Not only did our operating businesses not report any instance of non-compliance with environmental regulations, but they also sought to reduce their carbon footprint by adopting efficient technologies and constant process improvements.

<table>
<thead>
<tr>
<th>Hazardous waste generated (in kg)</th>
<th>Hazardous waste recycled (in kg)</th>
<th>Paper consumed (in reams)</th>
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</thead>
<tbody>
<tr>
<td>2017</td>
<td>2018</td>
<td>2017</td>
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<td>403,400</td>
<td>107,567</td>
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</tr>
<tr>
<td>32,000,000</td>
<td>22,705,900</td>
<td>1,800</td>
</tr>
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</table>

Gulftainer emphasises responsible waste management and has implemented targeted measures to reduce hazardous and non-hazardous waste generation. It also recycles or composts its non-hazardous waste to reduce the amount of waste ending up in landfill. All hazardous waste is disposed through authorised government agencies such as Bee’ah in Sharjah.

Gulftainer’s waste management initiatives have allowed it to reduce the amount of hazardous and non-hazardous waste generated compared to the previous two years, and to increase the share of non-hazardous waste that is recycled or composted. Another key priority this year has been reducing paper consumption, including:

• Tracking paper consumption levels;
• Encouraging users to avoid printing documents;
• Digitising several applications; and,
• Enhancing the awareness of users through regular emails and toolbox talks.

Corporate Social Responsibility is the social license to operate

Our operating businesses routinely engage with local stakeholders in order to ensure they are having a positive and inclusive long-term socio-economic impact.

Gulftainer has developed a robust Corporate Social Responsibility (CSR) policy focusing on four pillars, namely, Employability, Education, Health and Wellness, and Environmental Stewardship. The company’s subsidiaries around the world have adopted this CSR policy, including GT USA.

GT USA has introduced a number of initiatives aligned with Gulftainer’s four CSR pillars, including:

• Employability: GT USA’s scholarship programme offers scholarships to four deserving students majoring in logistics studies every year.

Sustainable Development Goals framework - CE-Operates

Managing the ESG aspects of business is integral to Crescent Enterprises’ sustainable business growth plan. In line with global leading practices, the four platforms of Crescent Enterprises, including CE-Operates, have made a long-term commitment to contributing to the realisation of the UN SDGs.

This year, an SDG framework has been identified for CE-Operates. The framework identifies the SDGs most relevant to this platform, as well as the associated impact areas and future opportunities. The opposite table summarises the SDGs deemed most relevant to CE-Operates. The detailed framework for CE-Operates, consisting of the material SDGs, impact areas and KPIs, can be found at the end of this report.

• Education: To help improve adult education in Delaware, GT USA has acquired the lease of Elbert Palmer School in Southbridge near the Port of Wilmington and intends to use it as an employee training centre, an education facility for adult residents, and a new home for the International Longshoremen’s Association.

• Health and Wellness: GT USA is in discussions with organisations interested in partnering to initiate community health programmes in poverty-stricken areas, through its established wellness programme, Positive Pulse.

• Environment: GT USA has participated in consultations with the Marine Science and Policy Unit at the University of Delaware to explore collaboration on several projects, including environmental research and awareness events targeting the shipping community.
CE-INVESTS

Driving enhanced performance and differentiated returns through long-term, impact-driven strategic investments

CE-Invests is Crescent Enterprises’ strategic investments platform that manages our private equity and alternative investments. With a long-term investment horizon, the strategy of CE-Invests is to maintain a balanced investment portfolio spanning alternative asset classes, including private equity and other structured investments. CE-Invests provides strategic guidance to its investments through representation on their boards or limited partners advisory committees.

TVM Capital Healthcare

TVM Capital Healthcare is a globally active healthcare private equity company with strengths in emerging markets. It invests growth capital in companies that transform the way healthcare is delivered, making it more reliable, more accessible, and more efficient.

CE-Invests is a limited partner in TVM Capital Healthcare’s Fund I and provides strategic support through representation on its limited partners’ advisory board.

Business overview

Gama Aviation

Gama Aviation Plc is one of the world’s largest business aviation service providers. Its services are split into three divisions: Air, Ground, and Global Services. Gama Aviation’s network spans more than 40 locations across four continents and employs over 1,300 professionals.

CE-Invests is a minority shareholder in Gama Aviation Plc.

Growthgate Capital

Growthgate Capital is a private equity firm that focuses on the middle-market segment and follows a buy-and-build investment strategy in the MENA region. Since 2008, the firm has invested in eight companies, and conducted over 24 bolt-on acquisitions on their behalf. To date, Growthgate has completed four exits.

CE-Invests is a shareholder in and provides strategic guidance to Growthgate by means of representation on the firm’s board of directors.

Siraj

Siraj Fund Management Company (Siraj) was founded by Palestine-based Massar International to manage and oversee investment funds in Palestine that spur sustainable industrial development and economic growth.

Siraj launched Siraj Palestine Fund I (SPF I), a $90 million private equity fund. SPF I has concluded 14 investments in 7 sectors.

CE-Invests is a limited partner in SPF I with representation on the fund’s limited partners’ advisory committee.

CE-Invests’ portfolio: Strong resilience amidst market slowdown

In 2019, private equity witnessed another year of strong performance, bringing an end to a decade of continuous outperformance against equivalents in public markets. Globally, assets under management were valued at over $4 trillion at the end of the year, with record-high levels of dry powder at nearly $2.3 trillion across all fund types, according to Preqin. The strong performance in 2019 also led to new commitments of approximately $500 billion in private equity during the year.

In the MENA region, although the private equity sector saw a few notable transactions during 2019, it mainly experienced an unfavourable fundraising environment.

CE-Invests’ portfolio of direct investments and funds witnessed steady performance through 2019 and continued to deliver on their strategies despite challenging market conditions in the MENA region. While there were some exits in 2019, the funds across the portfolio have generally seen longer holding periods.

Coming into 2020, investors were expecting a market correction, and hence were generally cautious in their investment approach and deployment strategies. This may potentially help them better navigate the uncertainty in the markets rapidly brought on by the COVID-19 crisis.

As the economic impact of COVID-19 is felt across industries, the private equity industry is bracing for a challenging environment with a tightening credit market, declining asset prices, and likely increased holding periods. Nonetheless, resilient capital will be well-positioned to pursue future opportunities in the market.
Gama Aviation Plc.
Gama Aviation has made steady progress in getting the business back on track after a turbulent 2018. The resilience of Gama Aviation’s business and the focus on strengthening its operational platform have supported the company in continuing to deliver on its strategy. In 2019, Gama Aviation focused on achieving organic growth and investment and targeted strategic acquisitions while maintaining a strong focus on its core mature business division. The group’s resilient business model is supported by essential contracted services and a global reach, which will allow the group to navigate these challenges and re-focus on delivering sustainable returns.

• Investments in new acquisitions:
  Gama Aviation acquired the trade assets of a paint and interior completion business operated by Lotus Aviation Group at Fort Lauderdale Executive airport. The facility retains a strong track record in the completions market, serving clients from across the US and Central and South America, and is ideally situated for Gama Aviation’s existing Floridian heavy maintenance locations at Opa Locka and Palm Beach International.

• Expanding the depth and breadth of operations: Gama Aviation commenced its General Sales Agent network by signing agreements in three key business aviation markets: Australia, Japan, and South Korea. The network represents Gama Aviation’s aircraft management platform, using Gama Aviation’s depth, breadth, and scale to offer aircraft owners value enhancements that may have been otherwise unavailable to them within the local market. Gama Aviation has also signed a marketing cooperation agreement with the bespoke adventure travel company, Momentum Adventure.

New contract awards: Gama Aviation added two new aircraft management contracts in 2019, to manage an Airbus ACJ and the first Embraer Praetor in the MENA region. The contracts follow the company’s establishment of a GACA Part 125 Domestic Certificate, issued out of Jeddah, to assist local aircraft owners with the transition to GACA’s new regulations.

• New approvals: In 2019, Gama Aviation announced the addition of the GCAA A6 maintenance approval for the Challenger 604/605 type at its world class Maintenance, Repair, and Overhaul (MRO) facility located in Bournemouth. In addition, Gama Aviation became the new Embraer Authorised Service Center (EASC) for the Lineage 1000/1000E and Legacy 600/650 executive jets in Hong Kong. Through this agreement, Gama Aviation became one of only four Embraer authorised service centres in China.

• Award for excellent service: Gama Aviation’s Middle East subsidiary, Gama Aviation FZC, was named Business Aircraft Operator of the Year at the Aviation Business Awards 2019.

• Strategic divestments: Earlier this year Gama Aviation sold its US Air Associate, Gama Aviation LLC, which conducts business under the name Gama Aviation Signature, to Wheels Up Partners Holdings LLC (Wheels Up). Gama Aviation will receive a total consideration of $33 million, comprising $10 million in return for its 24.5% equity interest and $23 million for accelerated branding fees and other trading related considerations. $13 million of the total purchase consideration was paid in cash on closing, and the remaining $20 million is set to be paid in cash with interest in eight equal six-month instalments over the next four years. Gama Aviation intends to use the proceeds from the sale to continue to execute its strategic objectives through organic and acquisitive growth investments, further consolidating the fragmented business aviation market.

ESG performance indicators:
• Gama Aviation is listed on the Alternative Investment Market (AIM) of the London Stock Exchange. The board of Gama Aviation has adopted the Quoted Companies Alliance (QCA) Corporate Governance Code recognising the importance of effective corporate governance. The principles and disclosures set out by the QCA Code provide a framework to ensure Gama Aviation has appropriate corporate governance structures and processes in place. The framework promotes the success of the company and long-term value for shareholders alongside a corporate culture that is based on ethical values and behaviour. Compliance reviewed at least annually, in line with the requirement of the QCA Code.

To ensure the highest levels of safety, the aviation industry has significant and complex regulations that cover topics such as training, engineering, safety, and operations. A dedicated team of employees is assigned for regular liaison with relevant regulatory authorities to ensure that Gama Aviation is up-to-date and in compliance with all regulatory requirements.

• Gama Aviation recognises its commitment to society and the environment by adopting the ISO 26000 standard.
In 2019, RH opened 25 new stores and restaurants, of which 13 new stores were added by LBV, bringing the total number of LBV stores to 104, covering 26 cities. LBV concluded 54 million transactions, and revenues increased by 19% to reach MAD 12.9 billion (US$ 1.897 million). RH also increased its stake in CDCI to become the sole owner. RH currently employs close to 6,500 people. LBV has witnessed increased sales as a result of COVID-19. In April 2020, it launched online deliveries through the website, Jumia Food. The service is available in the large cities of Rabat, Casablanca, Marrakech, Agadir, and Fez, with plans to extend to smaller cities during the year.

Irisguard experienced a successful 2019 that started with the launch of the EyePay® phone, which expanded its product offering into the mobility field, lowering costs, expediting deployment, and most importantly, improving off-line capability. This was complemented by the addition of customers such as the World Food Programme (WFP) Lebanon and Jordan, and UN Women; the introduction of the world’s first cash aid distribution on a private blockchain; further growth in the Iraq pension scheme; the distribution of pension payments to 7 million people via Egypt Post; and the first-ever rollout via a mobile wallet in partnership with Zain Cash Iraq utilizing the EyePay® mobile phone platform. The current COVID-19 crisis has put a spotlight on contactless biometrics. Many organisations, including WFP, have banned the use of fingerprint technology out of health concerns. The use of face recognition is also negatively affected by the use of masks, Iris recognition is expected to become one of the preferred biometric technologies due to its totally contactless system.

Irisguard is a fintech company whose seamless end-to-end iris recognition EyeCloud solution can be integrated into any payment or service system, including digital currencies and mobile devices such as smartphones, tablets, and point of sale (POS). The iris solution is also used to secure the identification of individuals in blockchain transactions (Ethereum secure ledgers) by authenticating the irises and using them for the release of the 32-byte blockchain private key.

During the COVID-19 pandemic, Averda maintained its critical services while taking all relevant steps to ensure employees’ safety. It has also proactively supported government efforts to respond to the pandemic.
RAK Ceramics

Since Samena Capital invested in RAK Ceramics in 2014, the company has implemented a Value Creation Plan that has transformed the business into a world-class ceramics producer with a ‘lifestyle solutions’ offering. The plan has focused on three main areas: exiting non-core investments; investing in the core ceramics, tiles, and sanitaryware operations; and strengthening the company’s controls and management infrastructure. Since then, the company has exited 12 non-core entities, generating in excess of $130 million that has been reinvested into the core production capacity of tiles and sanitaryware. The company has also acquired the stakes of joint venture partners in India, Iran, UK, Germany, Italy, and Saudi Arabia.

RAK Ceramics continued with its efficiency programme at all manufacturing units, which contributed significantly to the record gross profit margin and helped the company remain one of the most profitable ceramic brands in the world. In 2019, RAK Ceramics continued to focus on achieving its vision of becoming the world’s leading ceramics lifestyle brand by further differentiating itself from competitors through sustained investment in branding, product differentiation, and optimisation, and improved operational efficiencies by leveraging automation and process enhancements.

In 2020, RAK Ceramics is aiming to maintain its market share in the UAE, Bangladesh, and India, grow its market share in Saudi Arabia further, and strengthen the overall performance of its distribution entities in Europe. Despite the impact of COVID-19 on operations in countries facing lockdown, the company remains financially strong and, as a widely regarded global leader in its industry with a world-class management team, RAK Ceramics aims to emerge more resilient once this crisis passes.

Sustainability at RAK Ceramics

RAK Ceramics believes that sound corporate governance is a key pillar in running a sustainable and profitable business that ensures value creation for all stakeholders.

The company has adopted a comprehensive set of corporate governance policies and procedures that draws upon global best practices and is in accordance with all relevant UAE legislation, including Resolution No. 7 of 2016 of the Securities and Commodities Authority concerning Corporate Governance Rules and Corporate Discipline Standards. This ensures the utmost level of vigilance by the Board of Directors, executive management, and employees of RAK Ceramics. In 2019, RAK Ceramics formed a sustainability working group, which defined the company’s material sustainability topics. Taking into consideration informal feedback received from stakeholders throughout the year, global trends in sustainability for the ceramics industry, and the regional and local context of the company’s business operations, 12 material sustainability topics have been identified.

RAK Ceramics has also made strides in further strengthening its sustainability reporting practice. The company evolved from reporting on sustainability on an ad-hoc basis in the past, to a commitment to reporting on sustainability measures on a yearly basis, alongside its annual report and governance report, which provide a thorough overview of RAK Ceramics’ financial, governance, and risk positions.

Siraj Palestine

Siraj Palestine Fund (SPF) continues to push forward with its strategy of helping to develop the Palestinian economy through investments in various key sectors. In 2019, the fund made four exits, namely The National Bank, PalLease, and Aman. Portfolio companies were performing well during the first few months in 2020; however, as Palestine started witnessing the spread of COVID-19, the economy has been impacted as in the rest of the world. The fund’s portfolio companies are likely to be affected to various degrees owing to the diversified nature of the portfolio, but most portfolio companies are expected to emerge strong.

Select portfolio companies update

Palestine Development and Investment Company (PADICO Holding), listed on Palestine Exchange, aims to develop the Palestinian economy by investing in its vital sectors, including but not limited to agriculture, industry, financial services, and infrastructure. In 2019, the founder and Chairman of Masar International, Bashar Masri, was elected by the board of directors of PADICO Holding as its new chairman.

In 2019, PADICO’s performance improved significantly, with its preliminary results recording consolidated revenues of $162.61 million in 2019; increasing 33.5% from $121.18 million in 2018. PADICO’s consolidated net income increased by 28% to $19.9 million in 2019 compared to $15.5 million in 2018. This improvement is a result of the enhanced performance of its subsidiaries and affiliates; mainly PADICO Tourism Company, Nakhele Palestine Company, and Jericho Gate for Real Estate Development Company.

PalGaz, a liquefied petroleum gas (LPG) distribution company, witnessed an increase in its tonnage sales by 8% compared to 2018; as the total tonnage sales have reached over 7,300 tonnes. Similarly, the number of active residential meters grew by 15% in 2019, reaching 3,756 as the company continued to provide its nationwide customers with full gas solutions, which includes the refill and distribution of gas cylinders, LPG distribution, meter installation, and large-scale central gas network piping.

Nakhele Palestine (Nakhele) achieved unexpected significant growth in its production of around 45%, reaching over 2,000 tonnes of dates. The growth in production was associated with an increase in revenues of around 67%. The jump in production has shown improved farming efficiency, and challenged the sales and marketing department who succeeded in opening new markets and putting the premium Palestinian brand on the international scene in over 20 countries. In 2019, it participated in multiple international food exhibitions, including the Gulf Food Exhibition in Dubai.

Watson Group, which offers a comprehensive network of logistics and distribution services, has witnessed positive performance during 2019. Its logistics services subsidiary has launched new services in 2019 such as passport renewal services. E-commerce services have shown a significant increase in volumes. The group reported revenues of $9.1 million in 2019; representing an increase of 11% over 2018 levels.

Creating development impact

Siraj’s investment strategy is focused on generating economic returns while creating development impact that will benefit the Palestinian society and economy and support the emergence of a self-sustaining Palestinian state. The firm is a signatory to the UN PRI since 2018.

Development impact is achieved using a hands-on, value creation approach that includes bringing in top-quality management; implementing systematic operational, governance, and monitoring procedures; and identifying vertical and horizontal routes for expansion to allow portfolio companies to expand their market share and achieve higher profitability.

• Economic development impact: Revitalising the Palestinian economy by investing in companies that have strong social and development impact. Most Palestinian companies are defined as SMEs, which employ most of the private-sector labour force. Siraj’s investments play an integral role in the employment of women, youth, and low-income families and their inclusion in the Palestinian workforce.

• ESG impact: Creating social and environmental awareness in portfolio companies and enhancing corporate governance.

• Capacity building: Enhancing business environment and promoting professional standards by institutionalising administrative, financial, and operational procedures. SFMC provides technical assistance to the portfolio companies in order to enhance management capacity, improve market focus and presence, strengthen governance, and manage growth.
Creating positive impact

Although the firm's key aim is to generate profit for its investors, TVM Capital Healthcare has combined its investment approach with a social purpose: creating centres of excellence in healthcare in regions where access to quality, specialty healthcare services and products is limited. Healthcare investments per se have a substantial impact on the economy at large while delivering notable societal benefits that contribute to UN SDGs 3, 5, and 8.

TVM Capital Healthcare promotes diversity through its operations by applying an equal pay policy and ensuring women are well-represented in senior leadership and at board level.

As a signatory to the UN PRI since 2015, the firm reports on ESG performance by providing an annual mandatory transparency report. TVM Capital Healthcare is also a member of the Global Impact Investing Network.

Select ESG impact areas

Amecath employees volunteered for 10,000 hours to run environmental clean-up campaigns and other community activities.

BHI conducted numerous community events addressing fertility issues and promoting a healthy lifestyle to prevent infertility.

CMRC staff donated approximately 1,248 hours towards health promotion, health services and education, with 20 events conducted in 2019.

Manzil’s staff members donated 8,372 hours, on top of insurance-covered care, to maintain appropriate levels of patient care and support. In addition, Manzil organised 27 community engagement events in 2019.

Sustainable Development Goals framework - CE-Invests

We pride ourselves on our unwavering commitment to managing and improving the ESG aspects of our businesses, leading to sustainable growth across our portfolio. Following global leading practices, the four platforms of Crescent Enterprises, including CE-Invests, have made a long-term commitment to contributing to the achievement of the UN SDGs. The company has further stepped up these efforts by creating an SDG framework for CE-Invests.

The framework outlines the impact areas that are most relevant to the underlying holdings of this platform.

Actions within these impact areas have the potential to contribute to the achievement of SDGs. This through this SDG framework, CE-Invests intends to drive engagement within its portfolio and monitor its performance.

The below table summarises the SDGs deemed most relevant to CE-Invests. The detailed framework for CE-Invests, consisting of the material SDGs, impact areas, and KPIs, can be found at the end of this report.

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Amecath Medical Technologies (Amecath) continued to offer high-quality, low-cost, differentiated, and selected intellectual property-protected catheters and related products. Five of its products are approved by the US Food and Drug Administration (FDA), which facilitates the company’s efforts to increase its international presence and market share in the US and European markets. The company is ISO 14001:2015 certified and holds the necessary quality and security certificates to export to more than 55 international markets across five continents. During 2019, Amecath made key appointments to support its expansion strategy in the largest medical device markets in the world, including the US and several European countries.

Bourn Hall International (BHI) has delivered premier service and quality through its clinics across the UAE. In late-2018, Medclinic Middle East acquired a minority stake in BHI MENA, as part of a partnership focused on long-term expansion in the field of assisted reproduction in the region. Under the terms of the partnership, BHI MENA took over operations of Medclinic’s existing IVF clinic located in Medclinic Al Ain Hospital and started operating it under the Bourn Hall umbrella. BHI MENA is also working on refurbishing another Medclinic site in Abu Dhabi. The site is expected to become operational in early 2021. BHI was named Healthcare Company of the Year by MEED in 2019.

Cambridge Medical & Rehabilitation Center (CMRC) admitted the first patients into its newly-established facility in Saudi Arabia, which is in the process of receiving accreditation from the Saudi Central Board for Accreditation of Healthcare Institutions (EBAHI). In 2019, CMRC has seen 240 inpatients admitted (294 in 2018) across its facilities and 36,058 outpatient visits (26,171 in 2018).

Manzil Healthcare Services is the largest home healthcare services and disease management provider in the UAE, providing care to paediatric and adult patients. As part of its efforts to further extend its superior home health services in the Northern Emirates, Manzil is collaborating with Thumbay Hospital Group to provide a wide range of home health services to their hospital patients. Manzil operates its services in Abu Dhabi under the brand name Wahat Al Aman Home Healthcare. In January 2020, Manzil divested its interest in Wahat Al Aman, which was acquired by Aster DM Healthcare.

TVM Capital Healthcare has witnessed yet another example of how it becomes operational in early 2021. BHI MENA is also working on refurbishing another Medclinic site in Abu Dhabi. The site is expected to become operational in early 2021. BHI was named Healthcare Company of the Year by MEED in 2019.
CE-VENTURES

Empowering exceptional entrepreneurs by investing in high-growth, value-driven businesses

CE-Ventures is the corporate venture capital platform of Crescent Enterprises, focusing on strategic investments in early- to late-stage high-growth companies and select venture funds globally. The platform was launched in 2017 and initially capitalised with $150 million to be invested by 2020, 50% of which is targeted towards the MENA region.

CE-Ventures targets start-ups that offer synergies with Crescent Enterprises’ operations across supply chain management tech, medical tech, enterprise software as a service (SaaS), and niche consumer emerging tech, among others. The platform focuses on wide-ranging emerging technologies pervasive across industry sectors such as artificial intelligence (AI), the Internet of things (IoT), and blockchain.

CE-Ventures partners with purpose-driven entrepreneurs and start-ups to catalyse disruptive technologies and generate long-term returns.

CE-Ventures’ portfolio to date

MyGuide’s in-app guides, intelligence, and curation problems across all external organisations to solve the discovery and management, and personalised learning. EdCast is an AI-powered knowledge cloud for unified discover, knowledge management, and personalisation. Its platform is used by Global 2000 companies and large government organisations to solve the discovery and curation problems across all external and internal knowledge sources. EdCast’s offerings include its Learning Experience Platform (LXP), Content Marketplace and MyGuide’s in-app guides, intelligence, and automation for business software.

Furlenco, is an online furniture subscription platform headquartered in Bengaluru, India and accessible in London, Mumbai, Pune, Delhi-NCR, Hyderabad, and Chennai. The company caters to the lifestyle aspirations of contemporary urban Indians in an unmatched way. It is known for its award-winning, in-house furniture designs. CE-Ventures has representation on the board of Furlenco.

FreshtoHome is an e-commerce venture for fresh, chemical-free, and well-priced seafood, meat, fruits and vegetables. The company’s model grants it end-to-end supply chain control, disrupting traditional fresh produce retail supply by removing middlemen. FreshtoHome expanded to the UAE in 2019 with the support of CE-Ventures, which has representation on the board of the e-commerce platform.

EdCast

Prime Medicine is an emerging biotech company operating within the genomics space, specifically within genome-editing.

Transcorp is a UAE-based, temperature-controlled, last-mile distribution and logistics company. It specialises in business-to-business-to-consumer and business-to-business cold chain distribution and delivery in the UAE’s seven emirates. It streamlines last-mile logistics with end-to-end warehousing, transporting, and distributing solutions.

CE-Ventures supports and provides strategic guidance through its representation on Transcorp’s board.

Pinterest is a US-based visual discovery engine that inspires. It began in 2010 simply as an online collection space for people’s passions but quickly evolved into a source of inspiration. More than 335 million people visit Pinterest monthly to be inspired by its over 100 billion ideas. Pinterest’s headquarters are in San Francisco and it has 2,217 employees in offices across the globe.

MPL (Mobile Premier League) is an online gaming and content monetisation platform that offers a plethora of games, quizzes, and more. More than 35 million users connect with their friends on MPL to play games like fantasy cricket, football, kabaddi, carrom, poker, chess, and many more.

MARTI is the leading micromobility start-up in Eastern Europe and the MENA region. This mobile-app-based transportation platform offers electric scooters that cater to last-mile transportation needs in a fun, affordable, and eco-friendly way.

MPL

Kitopi, short for kitchen operation innovations, is a Dubai-based cloud kitchen network that cooks and delivers on demand for food brands. Kitopi provides restaurants with access to state-of-the-art infrastructure at minimal expenditure, expertly trained staff, and industry-focused technology, allowing restaurant owners to focus on running their dine-in space, marketing, and product innovation.

CE-Ventures supports and provides strategic guidance through its representation on Kitopi’s board.

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Trifecta is focused on providing software that helps individuals and organisations more efficiently explore, transform, and combine diverse data for analyses. It aims to solve the biggest bottleneck in the data lifecycle, data wrangling, by making it more intuitive and efficient for anyone who works with data. Today, over 50,000 Data Wranglers across 12,000 companies use Trifecta’s solutions.

Vezeeta is a global booking powerhouse that serves and empowers patients in every step of their healthcare journey by tapping into the power of data and knowledge. Currently serving more than 4 million patients across 5 countries, with over 20,000 healthcare providers listed on its platform, Vezeeta is transforming the healthcare experience of patients, by digitally streamlining their healthcare journey, and enabling them to search, book, and review the best doctors and medical services in just one minute.

Vicarious is a US-based developer of AI software that thinks and learns like a human, using the computational principles of the brain known as the Recursive Cortical Network (RCN). RCN aids Vicarious to improve machine learning, helping robots quickly address tasks. Vicarious foresees that all robots will eventually be equipped with its technology.

Volt Lines is a subscription transportation service that serves corporate users in Istanbul, Turkey. Volt Lines’ subscribers gain access to unlimited rides on Volt Lines’ buses during commuting hours from Monday to Friday, the same way Netflix and Spotify subscribers have unlimited access to those services through their accounts.

XCath is a US-based developer of next-generation, steerable robotic micro-catheters for endovascular conditions, such as cerebral strokes, offering less invasive and more flexible medical tools compared to conventional catheters. Its micro-catheters have immense potential for helping patients remotely, especially where special surgical procedures are unavailable. As a major investor in XCath, CE-Ventures has representation on the board of the company.

Jungle Ventures is one of Southeast Asia’s largest early-stage venture capital firms. It partners with technology-centric start-ups in Asia across financial services, retail, software, travel and hospitality, media, and several other sectors.

BOV Capital is a venture capital firm in Sri Lanka and Singapore. It aims to help Sri Lankan start-ups capture regional and global opportunities, and its portfolio spans start-ups in AI, enterprise, IoT, e-commerce, logistics, media, and tourism.

ICONIQ Capital is a private US investment firm serving some of the world’s most influential families and organisations, including big names in Silicon Valley. The firm manages direct investments with a focus on technology growth equity, venture capital, middle-market buyout, and real estate. It offers companies it invests in a unique support system through its influential network. The firm has offices in San Francisco, New York, Palo Alto, and Singapore.

Rising Tide is a Silicon Valley venture capital firm with roots in the US, Canada, Europe, and the Middle East. It invests in early-stage software and biotech ventures. It seeks to team with visionary companies breaking barriers and creating markets, especially those leveraging technological advancements in big data analytics, computer-aided design, optical sensors, mobile applications in vertical markets, and community-connected networks and services.

Wamda Capital was established in 2014 in Dubai as a sector-agnostic venture capital firm. Its first fund, the $70 million Wamda Capital I, targets early- and growth-stage technology companies operating in Turkey and the MENA region with highly scalable, capital-efficient business models. It focuses on minority positions in start-ups and on providing ongoing, in-depth strategic support; access to lucrative Gulf markets through unique partnership programmes; and in-depth subject matter expertise in key segments, such as shared economy, e-commerce, and digital content.

CE-Ventures: Corporate venture capital serving innovation

Global venture capital recorded the second-highest year of funding in 2019 at $213.9 billion across 15,564 deals, following the previous year’s record of $226 billion. Similarly, global corporate venture capital (CVC)-backed deals and funding reached record highs at $57.1 billion among over 3,200 deals, although growing at a considerably slower pace as compared to the previous year. CVC participation in the ecosystem has expanded to reach 27% of global VC funding in 2019, as compared to 25% in 2018. In the MENA region, the evolving ecosystem reported record levels of growth with over $704 million in funding across 564 deals, complemented by a growth in CVC over the last few years. The region’s venture capital ecosystem has matured over the years, culminating in all-time high of 27 exits in 2019.

Funding activities continued during the first quarter of 2020, with global funding reaching $50.7 billion, a marginal decrease of 2.8% compared to the same quarter of 2019, with the number of deals staying almost the same. The MENA region witnessed an increase in funding levels reaching $277 million during the first quarter of 2020, or a growth of only 2% from the same period of last year, accompanied by an increase in median deal size and valuations across stages of start-ups. As COVID-19 spread towards the end of the first quarter, deal activity decreased and that is likely to persist for several months following the end of the pandemic.

As global markets reel from the impact of COVID-19, the venture ecosystem is witnessing a mixed impact with demand disruption in certain sectors like tourism and hospitality, and a rapid increase in demand from such sectors as telecommuting software and remote collaboration tools. CE-Ventures’ portfolio is characterised by diversity in sectors and stages, and is well-positioned to weather the impacts of COVID-19 and deliver strong returns.
What is the strategic focus of CE-Ventures?
Our global investment mandate stipulates partnerships with purpose-driven entrepreneurs and high-growth start-ups to catalyse disruptive technologies and generate long-term returns. Our investment strategy is focused on creating value for our stakeholders by: investing in disruptive technologies, enabling the expansion of emerging technologies in the MENA region, and venturing into new targeted markets and sectors.

We work closely with companies we have invested in, looking to create synergies with our operating businesses and other organisations within our portfolio while maintaining sectoral and geographic diversity across our investments. Besides achieving long-term returns, one of our key focus areas is investing in high-impact technology-driven businesses and venture capital funds that meet societal or environmental needs and contribute to the SDGs.

How does CE-Ventures help global companies expand in the MENA region and enable the international expansion of regional companies?
In the MENA region, where there has been both a driver and recipient of innovations, the private sector needs to fuel the growth of the region. Our goal is to create and support businesses that can transcend geographic borders, and these investments are likely to happen through innovation and the adoption of new technologies.

Today, the investment landscape is undergoing fast-paced globalisation, which is an opportunity not to be missed by Arab start-ups and established businesses alike. Our global presence enables us to help regional entrepreneurs gain insights from more mature markets. We aim to partner or invest in the MENA business operations of our portfolio companies and provide them with support to launch and expand regionally.

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On the other hand, we support our global portfolio in their expansion plans to the MENA region. For example, when we invested two years ago in FreshToHome, an e-commerce platform for fresh produce, we saw the opportunity early on of bringing such technology to our region. Today, FreshToHome is at the forefront of essential businesses delivering quality fish, meat, and vegetables across the UAE.

Investing in technology-led disruptions
CE-Ventures has invested close to $113 million to date in innovative start-ups and VC funds that are active in the multi-faceted realm of disruptive technologies. In 2019, it deployed capital towards five new start-ups and funds and three follow-on investments:

- Trifacca, invested as part of a $100 million Series E round
- Mobile Premier League (MPL), invested as part of a convertible C round
- Prime Medicine, invested as part of a $115 million Series A round
- start-ups invested as part of a $10 million Series A round
- Jungle Ventures, invested as a limited partner in the Jungle Ventures III fund.

What is the focus of CE-Ventures in 2020 and beyond?
Recessions and global slowdowns are likely to hit companies of all sizes, some harder than others. Start-ups are particularly resilient due to their agility and digital infrastructure which allow them to pivot and rapidly adapt to change. With sustainable business models and funding support, start-ups that have built resilience will emerge stronger from the current crisis and operate in a less cluttered post-crisis ecosystem. With more rationalised valuations, we anticipate compelling opportunities arising from successful start-ups that emerge more resilient post this crisis. Key domains such as collaboration software and tools, telemedicine, e-commerce environments, teledentistry and tehealth in general, among others, are already showing positive trajectories.

In 2020, our priority has been to work closely with our portfolio companies, supporting them in navigating the challenging market conditions. COVID-19 has had a limited impact on CE-Ventures’ portfolio companies, which remain resilient with a cash runway of 12 months and above. The focus across our portfolio is to conserve cash, optimise costs across the board and do more with less to ensure sustainable operations. We are also striving to strengthen the social, economic and environmental resilience of our portfolio companies. At the same time, a diversified investment in various geographies and industries remains a key focus area for CE-Ventures. Despite the negative disruptions it has endured, the pandemic will open up new avenues for investment, especially in such vital domains as e-commerce, healthcare, Tehealth, Edtech, and cybersecurity, to name a few.

Sustained growth despite macroeconomic challenges
The portfolio companies of CE-Ventures continued their growth trajectory in 2019 through geographical expansion, diversification of service offerings, and creation of strategic partnerships.

However, as the world came to a virtual standstill in the first few months of 2020, the companies were very quick to respond by focusing their plans on cash preservation, profitability, and sustaining operations to emerge stronger. While we have varying degrees of impact across our portfolio, the companies under CE-Ventures continue to thrive by capitalising on their resilience and cash runway of 12 months and above.

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To help fuel its growth, CE-Ventures made a follow-on investment in Kiotop’s $60 million Series B funding round, which was led by Knollwood and Lumia Capital with further participation from BECO Capital, Gulf Investment Corporation, and Rise Capital, amongst others. The funding round represents a boost of confidence in Kiotop’s cloud kitchen concept, bolsters the company’s restaurant partnerships, and ultimately benefits the hundreds of thousands of customers who continue to enjoy their favourite dishes. Besides expanding its geographical footprint, the company is investing in the funds in software technology in support of its efforts to build more efficient operations.

Driven by consumer demand, Kiotop recently launched an online store to deliver fresh groceries and other food items. The platform includes more than 800 food items, and offers delivery within an hour anywhere in Dubai through over 4,000 drivers.

Transcorp has become one of the largest cold chain last-mile delivery companies in the UAE. Growing to become the quality standard for cold chain delivery solutions, the company successfully increased its capacity and market share to meet the increased demand for cold chain and high-quality foods. The company has embarked on an exponential growth journey through geographical expansion and acquisitions, building its expertise in cold chain and food technology. The company’s strategic partnerships, backed by strong financial backing, have helped it to scale its operations outside the UAE and launch new markets.

In 2019, Kiotop’s capital raised by portfolio companies amounted to $293 million, reflecting its rapid growth. The company has been able to achieve this through a combination of internal capital, additional rounds of funding, and strategic partnerships.

To date, CE-Ventures’ portfolio has invested over $131 million in up to 26 technology companies and VC funds. The company has had 21 new investments in seed-stage to growth-stage companies in 2019.

For more information, please visit www.ce-ventures.com.
In 2019, CE-Ventures invested in Mobile Premier League (MPL) uniquely positioned in the online gaming industry, MPL has the largest customer base, over one billion users, with 45% retention rates amongst its competitors and maintains one of the lowest customer acquisition cost models. The combination of these two ingredients has enabled the company to achieve remarkable growth. Driven by low-cost smartphones and potentially the cheapest data packages in the world, the Indian online gaming market has witnessed a huge surge in growth, with revenues expected to grow at a CAGR of 22.1% to $1.7 billion by 2023. Additionally, there has been a growing trend of consumers spending more time on video and mobile games, especially during the COVID-19 related lockdowns. MPL is well-positioned to benefit from this market trend and shift in consumer preferences.

ColubiSMX accelerated the development of its next generation micro-surgical robotic devices throughout 2019. By progressing through the developmental stages of working prototypes and multiple patent applications and awards, the company reached a fully developed design freeze in both the surgical system and the endoluminal surgical system. Post design freeze, the company successfully completed feasibility tests and animal testing. It also commenced human trials in preparation for a US Food and Drug Administration regulatory approval process.

XChath completed the development of its electro-active polymer (EAP) steerable guidewire system. In 2019, the company received the “ISO 14664 cleanroom environments for medical devices” certification to manufacture the EAP tips. XChath also commenced development activities on its EAP endovascular robotic system. Anomali launched new technology, Anomali Lens®, which detects and highlights all threats identified within web-based content, provides up-to-the-minute research and information about them, and informs users if any of these threats are already present in their networks. Anomali also expanded its client base by adding Ubsifos, the France-based creator, publisher, and distributor of interactive entertainment and video games, as its client. Ubsifos has chosen the Anomali Attachment to strengthen its digital intelligence capabilities and improve user experience.

The company’s environmentally friendly, micro-mobility offerings have expanded to include mopeds, which were launched in early 2020. Micro-mobility, as a transport option, is expected to witness higher adoption in a post-COVID-19 world, as individuals seek more individualised and outdoor modes of transport.

Recognitions and awards

GATO Award for Emerging Gaming Startup. Runner Up for Best Gaming App by Internet and Mobile Association of India.

Vezeeta.com

Secured 7th spot on The Fast Company’s 50 Most Innovative Companies in Middle-East in 2020.

X T O P

Recognised as an Endeavour Entrepreneur by Endeavour UAE in 2019.

FurLenco

Named as one of the ten best independently owned start-ups in California by The Tech Tribune.

EdCast

Ranked as the number one Learning Experience Platform (LXP) by Elearning industry analyst Craig Weiss.

Pinterest

Gatos has grown its monthly active users (MAUs) by 26% to reach 335 million at the end of 2019. The company has 240 billion pins saved across five billion boards. The company has scaled its business to over $1.1 billion in annual revenues, growing by 51% compared to 2018. The company’s first quarter performance was consistent with expectations through the middle of March, when it started seeing a sharp deceleration. Despite weakness across nearly the entire advertising market, Pinterest’s exposure to some of the most affected categories, including apparel, automotive, and restaurants, has not been significant. Additionally, as more people have been staying at home, Pinterest has seen record levels of engagement in Pinterest searching for and saving ideas. The company’s MAUs reached 367 million at the end of the first quarter of 2020.
PRENAV launched a new product enabling the company to pioneer infrastructure inspection using automatic drones, LiDAR, and computer vision, all of which are focused on the global civil engineering inspection and maintenance market, which is estimated at $2 trillion per year. During the year, the company performed multiple successful demonstrations and proofs of concept for both existing and new customers, including in Japan and Canada.

Didi Chuxing diversified its service offerings following a company-wide reorganisation to improve safety and efficiency. The new products include wealth management, credit and lending, and crowdfunding for critical illnesses, all aimed at short-term temporary workers. Furthermore, the company signed an agreement with Symphony Investment and other Middle Eastern investment institutions to establish a partnership for the development of an internet business ecosystem in the Middle East.

With the coronavirus outbreak, Didi’s services were banned from 50 cities and counties and Daily Active Users (DAUs) on Didi’s app dropped by more than 50%. While all sectors of society are gradually resuming work and production, Furlenco’s new products include automated drones, LiDAR, and computer vision, enabling the company to pioneer in the field of automated drones. The company has employed the 6R framework and reusing the furniture, the company has already introduced aluminium cases for refrigerators and washing machines, which can be used multiple times, thus reducing the waste generated from packing. It is also piloting the use of heavy duty nylon bags for mattresses to replace shrink wraps. As a result of these initiatives, Furlenco has reduced the monthly wastage of its onetime use packaging material by 80%, and experienced a 30% reduction in packaging expenditure. Furthermore, with the reusable packaging being studied, there has been a significant drop in customer complaints with respect to damages.

Jungle Ventures (IV) continued to invest in and help build tech category leaders from Asia. The firm’s investment strategy is focused on three themes: consumer brands for the digitally-native, platform services that enable the digital transformation of SMEs, and global technology leaders born in Asia. Khatabook and Plastiq, and continues to invest in healthtech, financial services and insurance, as well as industrial and consumer-enablement businesses.

Skilling for the future
While millions of jobs are expected to be lost to AI and robotics, around 2.1 million new jobs are also expected to be created. These jobs will require new skills in specialised areas such as computing, mathematics, and engineering. EdCast collaborated with Mastercard to deliver resources to enable governments and enterprises to develop the workforce of the future and close skills gaps around the world. As part of this strategic partnership, EdCast will contribute its platforms and technology to Mastercard’s development of portable benefits solutions to deliver a more inclusive and resilient economy where all segments of society prosper.

Commitment to ethical business practices
Vezeeta is committed to operating ethically and with integrity, and promotes a zero-tolerance culture against bribery, corruption, theft, and any other forms of financial misconduct or impropriety. To prevent breaches, it periodically communicates its expectations and related policies to its employees and other relevant stakeholders. During the year in review, 300 employees were informed about the company’s policies, with the aim of encouraging a culture of honesty, openness, integrity, and vigilance.

Reducing carbon emissions
Martin’s environmentally friendly micro-mobility offerings have expanded to include mopeds, which were launched in early 2020. As a result of riding Martin’s vehicles, riders have so far prevented 1,500,000 kg of CO2 emissions. Furlenco’s investment in refurbishment and sustainability initiatives ensures that its assets can last perpetually. The company is also aiming to make 100% of its packaging recyclable or reusable by 2020. It has already introduced aluminium boxes for televisions, and polystyrene cases for refrigerators and washing machines, which can be used multiple times, thus reducing the waste generated from packing. It is also piloting the use of heavy duty nylon bags for mattresses to replace shrink wraps. As a result of these initiatives, Furlenco has reduced its onetime use packaging material by 80%, and experienced a 30% reduction in packaging expenditure. Furthermore, with the reusable packaging being studied, there has been a significant drop in customer complaints with respect to damages.

Focus on customer privacy and data governance
Driven by the concerns of multiple stakeholders, customer privacy is at the top of the agenda for technology companies. In order to encrypt customers’ sensitive data and safeguard their privacy, Furlenco utilises robust security solutions and complies with all applicable privacy laws. It takes reasonable technical and organisational precautions to prevent the loss, misuse, or alteration of any personal information. The company delivered awareness sessions in 2019 and shared good practices with employees handling customer data to ensure adherence to its privacy policy.
CE-CREATES

Creating, nurturing, and scaling businesses built on strong foundations of social purpose

CE-Creates is Crescent Enterprises’ internal business incubation platform, which develops early-stage concepts into socially relevant, economically viable, and scalable ventures aimed at spawning the next generation of operating businesses for the company. The platform is a manifestation of Crescent Enterprises' focus on fostering entrepreneurship, innovation, and generating positive sustainable impact. Since its inception, the platform has launched four ventures in the areas of food and beverages, sustainable mobility, industrial workwear, and food technology.

Approach to venture building
CE-Creates takes every venture through four well-defined phases of development to ensure their viability and sustainability as businesses.

Four phases of development

<table>
<thead>
<tr>
<th>Concept development</th>
<th>Business plan development</th>
<th>Incubation</th>
<th>Growth</th>
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</thead>
<tbody>
<tr>
<td>• Product/service definition</td>
<td>• Market research</td>
<td>• Seed funding</td>
<td>• Series A-C financing</td>
</tr>
<tr>
<td>• Market size and potential</td>
<td>• Product/service design</td>
<td>• Management team</td>
<td>• Expansion (franchising, acquisitions, greenfield)</td>
</tr>
<tr>
<td>• High-level financial summary</td>
<td>• Financial modelling</td>
<td>• Product/service development</td>
<td>• Strategic partnerships</td>
</tr>
<tr>
<td>• Business plan and action plan</td>
<td>• Go-to-market roadmap</td>
<td>• Pilot/prototype</td>
<td>• Legal setup</td>
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In the 16th century, much of the social, creative, and political activity in the Arab world took place in coffeehouses. Coffeehouses from Constantinople to Cairo attracted poets, politicians, musicians, and storytellers. Launched in 2017, Kava & Chai strives to recapture the congregation of people of diverse cultures for the exchange of ideas and opinions amid the age-old rituals of drinking coffee and tea. The specialty coffeehouse now operates a total of five outlets in the UAE across Dubai and Sharjah.

IDON is a UAE-based sustainable transport company established in 2018, formed as a joint venture between CE-Creates and the UAE’s leading environmental management company, Bee’ah. Through innovations in green mobility, IDON is promoting economic and environmental sustainability, and driving on-demand availability in multi-modal, inter-urban, transport networks. Consistently ensuring high-quality and product safety in all applications, IDON is creating a zero-emissions transport infrastructure in the MENA region and beyond.

Shamal has developed innovative workwear that combats the extreme heat of the region. By equipping outdoor workers with the gear to withstand the hot climate, Shamal aims to enhance worker comfort, which in turn boosts performance and ensures worker safety and health. The improved functionality made possible by Shamal’s specialised workwear increases worker productivity, directly influencing business profitability.

BreakBread is a digital marketplace and a hub for curated home-based food experiences, with a mission to connect and unite talented cooks and food lovers around a central idea: food is best experienced home-cooked and shared. The platform connects passionate cooks to adventurous foodies around the city to celebrate the simple joy and comfort of a shared home-cooked meal. Its mission is to become a trusted hub for quality, relevant, contemporary, and authentic homemade dining experiences.
CE-Creates Building a new wave of businesses

Small and medium enterprises (SMEs) play an instrumental role in creating new jobs, which are highly needed in the MENA region, where 20 million young people are expected to join the workforce by 2025. In the UAE, the entrepreneurial ecosystem has seen significant growth in the number of start-ups, both homegrown and international, representing more than 94% of the total number of companies operating in the country. These companies not only employ over 86% of the private sector workforce, but they also help propel the diversification of the national economy away from oil, enabling the country to become a hub for entrepreneurship.

In 2019, CE-Creates continued with its two-pronged approach to designing and incubating new ventures as well as ensuring the growth of its incubated businesses through investments, strategic guidance, and partnerships. Its businesses in the sustainable mobility and food and beverage sectors have achieved multiple milestones through launching new services and expanding their footprint. Later in the year, CE-Creates launched its third business, Shamal, which specialises in industrial clothing.

In 2020, the COVID-19 pandemic has stilled the global economy. Governments around the world have taken drastic measures to contain the spread of the virus, disrupting not only large enterprises but also millions of SMEs. These unprecedented market conditions have pushed many start-ups to adopt survival and business continuity strategies, such as cost-cutting, to sustain their businesses and maintain their operations. As we navigate these uncertain times, CE-Creates is focused on building resilience and ensuring sustainable growth. One of our key priorities is managing risks and utilising opportunities across our value chain, from ethical sourcing of materials and waste management, to customer health, allowing us to prepare for the new normal post-COVID-19.

How is CE-Creates cementing its market position in line with the UAE’s government vision for entrepreneurship?

With a young population full of potential, the UAE represents a technology, innovation and entrepreneurship hub. The government is focused on nurturing an entrepreneurial mindset in citizens and residents alike, creating the right ecosystem for start-ups through a mix of legislation and commercial principles. CE-Creates contributes to building the entrepreneurial ecosystem in the country by designing and incubating businesses aimed at addressing specific challenges that exist in our region. We believe that good ideas can come from anyone and anywhere. Hence, CE-Creates continues to support and develop the entrepreneurial culture within Crescent Enterprises and the UAE. Today, we are beginning to reap the rewards of this culture, with three operating businesses and more under development.

To what extent is social purpose built into CE-Creates’ brands, and how does your purposeful business model tackle some of today’s most pressing social challenges?

While developing early-stage concepts into economically viable and scalable businesses, CE-Creates strives to ensure each one of its businesses generates inclusive social impact. By bringing to life the next generation of operating businesses for Crescent Enterprises, CE-Creates has embarked on a purposeful journey to address complex niche problems that exist in our communities. For instance, through its upcoming line of high-tech industrial clothing, CE-Creates’ start-up, Shamal, is set to enhance the safety and comfort of outdoor workers in the GCC, where temperatures can exceed 45 degrees Celsius during summer. CE-Creates’ green mobility start-up, Ion, aims to promote sustainable transport solutions in the region to help curb carbon emissions in the sector, which account for 30% of total emissions worldwide.

What is the strategic focus of CE-Creates’ businesses in 2020?

Businesses across the world are facing the economic blow of lockdowns. In a bid to ensure their survival, start-ups like CE-Creates’ businesses are developing strategies to become more resilient and cost-efficient. Learnings from the current crisis have empowered businesses by providing them with the experience to devise strategies that incorporate resilience at every level. Such strong foundations are key to survival and long-term prosperity. In 2020, CE-Creates will focus on supporting its businesses while incorporating ESG principles into their business strategies. We are also formalising our roadmaps and targets to further integrate the SDGs into our long-term strategy, gauge our progress, and enhance our performance and operational efficiencies.

Kava & Chai focused on establishing brand positioning

2019 was a momentous year for Kava & Chai. In addition to launching two new branches, the specialty coffeehouse focused on establishing its brand and expanding its offerings. It launched an online ordering service to cater to growing customer preference and strove to enhance its customer experience; coffee and tea lovers can now use a chatbot to pre-order through Instagram, WhatsApp, and Facebook from Kava & Chai outlets.

The homegrown brand was also featured in the Best Café category of BBC Good Food Middle East Magazine Awards. These are the only awards in the region offering recognition solely based on customers’ votes across different categories. Currently, Kava & Chai assesses its national and international suppliers of roasted coffee and tea on their environmental and social performance, as well as efforts to make their supply chain sustainable.

Kava & Chai committed to providing nutritious menu options. It regularly reviews and improves its food and beverage offerings to cater to the evolving tastes and preferences of customers. Some of the healthiest options offered by Kava & Chai include vegetarian and vegan items, various salads, and plant milk. It is also working on adding more gluten-free and low-sugar products to its menu.

In conversation with Samer Choucair, Director, CE-Creates

In order to lower the consumption of paper and plastic in its stores, Kava & Chai has eliminated single-use straws, and introduced eco-friendly and biodegradable cups, lids, and packaging. Its cups, including the linings, are made of an eco-friendly material, making them 100% compostable. During 2019, 90% of the consumables Kava & Chai used were made of recyclable, biodegradable, and eco-friendly materials.

In addition, the business has a strong commitment to supporting the communities it serves. Kava & Chai continues to support community events across the UAE and provide a platform where people from all walks of life gather to exchange ideas and share their experiences. In 2019, it participated in entrepreneurship-focused events, family events, and health awareness events. Among these, Kava & Chai held a fundraising campaign in support of Al Jalila Foundation’s breast cancer awareness and research initiatives and donated AED 5 for every sale of its festive drinks from 1 December to 10 January across all of its five outlets. It also supported patients with complex and rare medical conditions by participating in Friends of Cancer Patients’ Relay for Life in November 2019, Special Needs Entrepreneurs’ Future Development Center’s Family Fun Fair, and High Hopes Paediatric Therapy Center’s Rare Disease Day, both held in February 2020.

Kava & Chai understands its responsibility to empower farmers and help overcome the challenges facing coffee and tea communities. It is committed to buying 100% sustainable and ethically sourced coffee and tea. To achieve this, Kava & Chai has initiated mapping of its entire supply chain and plans to complete this by the end of 2020. It also aims to develop onboarding and audit protocols for its suppliers. In addition, it will collaborate with relevant stakeholders to promote sustainable coffee production and sourcing.
ION’s investment in electric vehicle charging stations

With the introduction of policies supporting electric mobility by the government, there has been a rise in the number of electric vehicles (EV) in the UAE. The roll-out of EV charging infrastructure is critical for EVs to be adopted at a larger scale.

ION has partnered with the Sharjah City Municipality and Sharjah Electricity and Water Authority to supply, install, and operate public EV charging stations in a phased manner across the city of Sharjah. This initiative will support the UAE Vision 2021, which aims to achieve sustainability through increased air quality and greater reliance on clean energy.

ION’s journey so far

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>2016</td>
<td>CE Creates incubated idea of sustainable transport</td>
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<tr>
<td>2017</td>
<td>Formally partnered with Bee’ah</td>
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<tr>
<td>2018</td>
<td>Launched operations in Dubai through ride-hailing application Careem</td>
</tr>
<tr>
<td>2019</td>
<td>ION launched operations in Sharjah and Masdar, Abu Dhabi</td>
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Partnership towards autonomous driving systems

ION partnered with NAVYA, a leading company in autonomous driving systems and electric vehicles, to operate the company’s electric and autonomous shuttles as well as promote its vehicles and related activities in the UAE. As an official distributor, ION will engage with NAVYA’s existing and new customers on sales and after-sales support.

NAVYA’s AUTONOM SHUTTLE fleet, which has been operating in Masdar City since 2018, offers first- and last-mile transportation solutions, with optimised navigation and safety features. It also uses advanced guidance and detection systems and is enhanced with deep learning technology. ION is imparting rigorous training to its technicians to provide regular and dependable service for the AUTONOM SHUTTLE.

In 2008, Masdar City embarked on a journey to become the world’s most sustainable city. Today, the city is a hub for innovation, and research and development, advancing real-world solutions in energy and water efficiency, mobility, and artificial intelligence. Our partnership with ION to provide green mobility solutions is aligned with our vision to design a low-carbon and low-waste space. This will not only encourage people to utilise such sustainable modes of transport, but it will also help advance the UAE’s national ambitions in sustainable development.”

Stephen Severance, Head of Programme Management and Investments, Masdar City

Impact areas

- Road safety is a top concern for ION. To provide a safe and reliable transportation experience to passengers, it has equipped its mobility solutions with advanced driving systems and safety reinforcements. It trains its drivers on road safety practices and parameters, and conducts routine assessments to promote consistency in their performance.

- Apart from serving individual commuters, the company has supported other organisations and events. It was appointed as a transport partner for iconic events in the UAE, including the World Future Energy Summit 2019 and the 24th World Energy Congress 2019 in Abu Dhabi.

- The adoption of EVs is critical to mitigate climate change and meet the Paris Agreement targets to limit global warming to well below 2°C. ION aims to develop the EV market in the UAE and beyond by offering green transportation options to the public and installing charging stations. These vehicles are responsible for considerably lower emissions over their lifetime as compared to conventional vehicles, contributing to the improvement of overall air quality. Furthermore, their batteries can be recycled or repurposed for non-automotive use once the vehicles have reached the end of their useful life.
Sustainable Development Goals framework - CE-Creates

Sustainability is part of the ethos of Crescent Enterprises. In line with the company’s approach, CE-Creates’ businesses are focused on bolstering their environmental and social impact. To support the UN SDGs, CE-Creates has developed a framework for its incubated ventures, identifying the SDGs most relevant to the platform, focusing on current impact areas and future opportunities, with targets being developed to track performance. The opposite table summarises the SDGs deemed most relevant to CE-Creates. The detailed framework for CE-Creates, consisting of the material SDGs, impact areas, and KPIs, can be found at the end of this report.

Impact areas

During its early stages of product development, Shamal procures the exact quantities of raw materials required to produce its sales orders, minimising material waste. The company is also identifying and implementing initiatives to reduce waste generation during the manufacturing, finishing, and marketing of its signature workwear as it moves to mass production.

Shamal will also commence mapping its supply chain to identify the key players and develop standards for pre-screening of suppliers.

Current impact areas

Future opportunities

Good health and well-being
Gender equality
Clean water and sanitation
Affordable and clean energy
Decent work and economic growth
Industry, innovation, and infrastructure
Reduced inequalities
Sustainable cities and communities
Responsible consumption and production
Climate change
Peace, justice, and strong institutions
Partnerships for the goals

BreakBread piloted online dining marketplace

BreakBread prepared for its public launch all through 2019. The fourth business of CE-Creates allows hosts to post dining events online and receive bookings from interested diners. Cooks can then host guests over a food experience of their creation in their homes at a pre-scheduled time. The pilot phase, which took place in late 2019, witnessed eight dining experiences that attracted 50 attendees. The feedback from these participants are being used to improve features of the platform before its official launch.

Shamal launched to enhance safety and productivity of workers

CE-Creates launched Shamal, the next generation of specialised industrial clothing in November 2019. Named after the powerful northwesterly wind that blows over the Gulf region during summer, Shamal aims to revolutionise workwear for construction, municipal, and other outdoor workers who are exposed to the extreme hot weather of the region.

The Gulf region, especially the UAE, has witnessed rapid infrastructure development and is home to large construction projects.

However, much of the workwear available has not been specifically designed for the regional climate, where summer temperatures are often well above 40°C. Such temperatures increase occupational risks and can lead to exhaustion and heat strokes. The need to develop clothing designed for the challenging weather conditions of the region is what inspired this business. In doing so, Shamal aims to enhance the safety and productivity of workers.

In order to design and develop its products, Shamal took several factors into consideration, including heat dissipation, durability, and comfort. Traditional concerns including shrinkage, reflective stripe, and hardware disintegration and tear were also addressed.

All of the elements of Shamal’s products, including fabrics and design, were rigorously tested in a process involving six stages of prototype tests. Mannequin simulations and onsite trials in challenging conditions were also conducted to monitor the performance of the clothing. Results reported include significant reduction in garment weight and improved thermal comfort, making the product superior to any previous industrial garment worn. The garments were also evaluated by a consortium of regional and international construction companies.

During its early stages of product development, Shamal procures the exact quantities of raw materials required to produce its sales orders, minimising material waste. The company is also identifying and implementing initiatives to reduce waste generation during the manufacturing, finishing, and marketing of its signature workwear as it moves to mass production.

Shamal will also commence mapping its supply chain to identify the key players and develop standards for pre-screening of suppliers.

BreakBread piloted online dining marketplace

BreakBread prepared for its public launch all through 2019. The fourth business of CE-Creates allows hosts to post dining events online and receive bookings from interested diners. Cooks can then host guests over a food experience of their creation in their homes at a pre-scheduled time. The pilot phase, which took place in late 2019, witnessed eight dining experiences that attracted 50 attendees. The feedback from these participants are being used to improve features of the platform before its official launch.

Shamal launched to enhance safety and productivity of workers

CE-Creates launched Shamal, the next generation of specialised industrial clothing in November 2019. Named after the powerful northwesterly wind that blows over the Gulf region during summer, Shamal aims to revolutionise workwear for construction, municipal, and other outdoor workers who are exposed to the extreme hot weather of the region.

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Family businesses are the backbone of the region’s economy, generating a considerable portion of the economic value chain and creating employment opportunities. Adopting sound governance frameworks is critical for the sustainability of corporate best practices and proven processes across generations of leaders, and for ensuring the long-term prospects of the company. Crescent Enterprises implements robust models of corporate governance and is a strong advocate for greater transparency and accountability. However, its systems and practices are not cast in stone. The company evaluates its corporate governance effectiveness on a regular basis to adapt and remain relevant.”

Sabyasachi Chatterjee, Senior Legal Counsel, Crescent Enterprises

Crescent Enterprises has always placed emphasis on progressively enhancing its corporate governance standards and processes as it recognises the intrinsic value such mechanisms bring not only to the business, but also to society at large. The company nurtures and maintains a culture of unyielding integrity where every employee is held accountable and responsible for upholding its ethical values in all its dealings and operations.

Consistent with its commitment to conducting business responsibly and creating lasting value for its stakeholders, Crescent Enterprises has established guidelines and policies that are reviewed periodically and benchmarked against the leading best practices globally. The company's unwavering commitment to ensuring business accountability and transparency is consistently demonstrated by stringent implementation of these guidelines and policies across its operations. The company's financial reporting is audited by PwC, an independent registered public accounting firm.

Through our work, we aim to contribute to the following SDGs:

Governance framework
Crescent Enterprises’ governance structure aims to achieve a comprehensive corporate governance framework that the company lives by. The company’s operations are steered by the Crescent Group Board of Directors, which monitors and reviews the governance practices of its subsidiaries. The direct management of the day-to-day activities of Crescent Enterprises rests with four committees and the Executive Board, each assigned a respective level of authority as defined by the company. The committees ensure continuous monitoring, review, and implementation of its policies and programmes.

Governance structure of Crescent Enterprises

Crescent Group Board of Directors

The Executive Board exercises strategic oversight and decision-making regarding Crescent Enterprises and the operations of its four platforms by performing strategic reviews, assessing capital resources, and approving key investments and operational decisions.

Investment Committee

The Investment Committee reviews and approves certain investments, divestments, joint ventures, and other strategic partnerships, and reports to the Executive Board.

Sustainability Committee

The Sustainability Committee develops and oversees the implementation of Crescent Enterprises’ sustainability strategy, monitors the progress of that strategy, and drives awareness and the uptake of sustainability at all levels of the organisation.

Human Resources Committee

The Human Resources Committee manages all employee-related policy matters in alignment with Crescent Enterprises’ pledge to the UN Global Compact to provide safe and fair working conditions and the United Nations Women Empowerment Principles. Ensuring full compliance with the company’s Code of Conduct is a primary role of this committee.

Corporate Citizenship Committee

The Corporate Citizenship Committee formulates Crescent Enterprises’ corporate citizenship strategy. It develops and monitors the implementation of a disciplined approach to achieving the corporate citizenship goals and objectives. The committee regularly monitors the progress of the ongoing initiatives and assesses the overall performance and impact.
Badr is CEO of Crescent Enterprises and President of Crescent Petroleum.

Chairman, Gulftainer

President, Crescent Petroleum

Key leadership positions:

• Chief Executive Officer

Cambridge’s Judge Business School.

New Economy and Society, and the Partnering Against Corruption Initiative (PACI).

Global Leader by the World Economic Forum in 2011, is Co-Chair of the WEF

and served as Chair of the YPO Emirates Chapter. He was recognised as a Young

International Committee on the Arts for his work to bridge cultures through

2014, Badr was awarded the Gold Medal in the Arts by the Kennedy Center

of The Old Vic Theatre Trust, and The Kennedy Centre's Centennial Circle. In

member of the Guggenheim Middle Eastern Circle, the Artistic Director’s Circle

Quincy Jones to bridge cross-cultural divides through entertainment. He is a

As an ardent believer in the essential role of the arts in innovation economies,

US-based Milken Institute for Strategic Philanthropy.

world’s fastest-growing economies. He also serves on the advisory board of the

Philanthropy based at the Cambridge Judge Business School, which is dedicated

locally and internationally, serving as a member of the Advisory Board of

Sharjah Entrepreneur Centre (Sheraa) and Gaza Sky Geeks, and is Chairman of

Endeavor UAE, a network supporting high-impact entrepreneurship.

Badr is actively engaged with a number of higher education institutions both

and supports voluntary work and philanthropy through

Council and the Institute of Chartered Accountants of India

and Ernst & Young.

Prior to joining Crescent Petroleum in 1991, Ravi worked in the

corporate governance framework for the Group and its key

decisions and policies, playing a key role in its international

expansion, diversification, and related financing activities.

More recently, he played an instrumental role in the execution

of Gulftainer’s $600 million investment in Port of Wilmington,

Delaware.

In his capacity as a Board Member of Crescent Group, Neeraj is responsible for the finance function and building

relationships with the investment and banking communities.

His numerous achievements throughout his 32 years with

the Group include securing several joint ventures within the

international energy and port industries and leading the

development of operations across North America and Middle

East and North Africa region. Neeraj was also instrumental in

the successful formation and capitalisation of Dana Gas PJSC

(including the private placement and $80 billion IPO), the

$1.2 billion acquisition and financing of TSX-listed Centurion

Gas’ $1 billion sukuk issued by an associate

$1.2 billion acquisition and financing of TSX-listed Centurion

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(including the private placement and $80 billion IPO), the

$1.2 billion acquisition and financing of TSX-listed Centurion

Gas’ $1 billion sukuk issued by an associate

and, most recently, the tech-related investments. He has been instrumental in cultivating corporate prospects and in

contributing to the development of Crescent Enterprises’ strategic

and operational plans within the ports and logistics, business aviation,

healthcare, and venture capital verticals.

Tushar leads corporate development and investments activities and is responsible for evaluating and executing new investment

opportunities on behalf of Crescent Enterprises. He also manages the portfolio companies through strategy and corporate development.

He has been instrumental in cultivating corporate prospects and in

contributing to the development of Crescent Enterprises’ strategic

and operational plans within the ports and logistics, business aviation,

healthcare, private equity, and venture capital verticals.

Tushar has over 17 years of global experience in investment

management, corporate development, strategy development, and project management in sectors including power, logistics, oil and
gas, healthcare, and infrastructure development. He has worked on a range of transactions including mergers and acquisitions, capital raising,
disinvestments, and debt restructuring.

Before joining Crescent Enterprises, Tushar worked with KPMG

Corporate Finance in Dubai and, earlier, with an investment banking

firm in London, UK. Prior to that, he spent five years in the power and

infrastructure industries in Asia and Africa.

Tushar holds a Bachelor of Engineering degree from the University of

Pune, India. He also holds a Master of Business Administration with
distinction from the University of Oxford.

Tushar is a member of the World Economic Forum’s Global Future

Council on Digital Economy and New Value Creation, among other

industry networks.

Tushar Singhvi

Director, CE-ventures

Key leadership positions:

• Member of the Executive Board, Crescent Enterprises

• Board Member, GrowthGate Capital

• Fund Advisory Board Member, TVM Capital Healthcare Partners

• Limited Partner Board, Siraj Palestine Fund

• Board Member, FrestoToome

• Board Member, Kitopi

• Board Member, Transcorp International

• Board Member, Tenance

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Tushar is a member of the World Economic Forum’s Global Future

Council on Digital Economy and New Value Creation, among other

industry networks.

V. Ravi Kumar

Executive Director

Key leadership positions:

• Board Member, Crescent Group

• Member of the Executive Board, Crescent Enterprises

• Chief Executive Officer, Crescent Petroleum

Ravi Kumar is the Executive Director responsible for managing Crescent Enterprises’ global office operations with effective shared business services, including accounting, business processes and systems, human resources and administration, information technology, insurance, and supply chain management.

Most notably, Ravi is responsible for developing the strategic landscape of the company’s SAP ERP systems and ensuring that the organisation is nimble and responsive to business challenges and market dynamics. He is also in charge of providing strategic direction and management oversight for the company’s operations and investments, and is equally involved in business development activities.

Ravi initiated the development of the framework for defining Crescent Enterprises’ sustainability strategy and objectives. He did so with a view to drive change and ensure that environmental health, social well-being, and economic performance become embedded in the organisation’s strategy, operations, and reporting.

As a Board Member of Crescent Group, Ravi oversees all business services functions, playing a key role in establishing a robust corporate governance framework for the Group and its key affiliated companies.

Prior to joining Crescent Petroleum in 1991, Ravi worked in the audit divisions of Ernst & Young in the UAE and A. F. Ferguson & Co. in India.

Ravi holds a Business of Commerce (Honours) degree from the University of Delhi. He is a Chartered Accountant and member of the Chartered Institute of Management Accountants, UK, and the Institute of Cost Accountants, India.

Ravi is a member of the Indian Business and Professional Council and the Institute of Chartered Accountants of India.
Dubai Angel Investors.

a member of the investment committee of on a personal level as well as through member of several start-up communities current leading market position.

instrumental in building the company to its 2014, Samer was the Chief Operating Officer Prior to joining Crescent Enterprises in e-commerce, media, and healthcare across sectors.

Samer comes from an entrepreneurial background with more than 20 years of experience in the start-up space in various industries, from entertainment to FM
e-commerce, media, and healthcare across Canada, the UAE, Saudi Arabia, Oman, and Singapore.

Prior to joining Crescent Enterprises in 2014, Samer was the Chief Operating Officer of Crescent Enterprises. Samer holds a Master of Business Administration from INSEAD and is a member of several start-up communities and organisations, providing mentorship on a personal level as well as through business competitions, universities, and other organisations such as Endeavor, Startupschub, and Shekas. He is also a member of the investment committee of Dubai Angel Investors.

Ghada Abdelkader
VP, CE-Invests

Key leadership positions:
• Board Member, Transcorp International Ghada Abdelkader is responsible for monitoring the existing Crescent Enterprises’ portfolio companies within the ports and logistics, business aviation, technology, and private equity sectors as well as the evaluation, structuring, execution, and post-acquisition management of new investments.

Ghada has 14 years of experience in investment banking, corporate finance, and financial services consulting, across the MENA region. She has executed deals of over billions of dollars, including private and public placements, mergers and acquisitions, and greenfield projects.

Prior to joining Crescent Enterprises, Ghada worked in the Investment Banking Division of Al Mal Capital in the UAE, where she participated in various private and public transactions including the $325 million initial public offering of Drake & Scott International. Earlier, she worked with ASEC Cement Holding in Egypt, a subsidiary of Qalaa Holdings, where she was involved in building the company’s portfolio through numerous acquisitions and greenfield and brownfield projects of cement plants throughout the MENA region. Ghada started her career with PricewaterhouseCoopers in Egypt, where she participated in business valuations and financial due diligence transactions across the manufacturing, services, and industrial sectors.

Ghada holds a Bachelor of Science in Economics from Cairo University and is a Chartered Financial Analyst (CFA). She is a member of the CFA Institute and the CFA Society Emirates.

Ananth Achanta
Head of Accounts

Ananth Achanta is responsible for the maintenance of accounts and financial reporting, and has participated in creating the corporate governance framework for the company. Ananth has over 15 years of global experience in investment analysis and reporting. Prior to joining Crescent Group, he worked with Damas Jewellery Group in Dubai, UAE, in the Investments and Partnership Management division, where his responsibilities included monitoring the financial performance of various businesses such as jewellery manufacturing and retail units based in Italy and India, as well as jewellery, lifestyle, retail, and hospitality units in the UAE, Bahrain, Kuwait, Thailand, and Turkey.

Ananth is an associate of the Institute of Chartered Accountants of India and a member of the Chartered Institute of Management Accountants, United Kingdom.

Sabyasachi Chatterjee
Senior Legal Counsel

Sabyasachi Chatterjee is a Senior Legal Counsel at Crescent Enterprises and is responsible for managing and providing support on a diverse range of legal matters across Crescent Enterprises and its business units, as well as its subsidiaries and affiliates. Sabyasachi has worked in the UAE, Singapore, and India, and has extensive experience in cross-border corporate and commercial transactions and dispute resolution matters, including mergers and acquisitions (M&A), joint ventures, venture capital, and private equity funding.

Prior to joining Crescent Enterprises, Sabyasachi worked in Singapore with an AMLAW 100 US law firm, a Big Four Japanese law firm, and prior to that, in India, with a premier Indian law firm. Sabyasachi is qualified in England, Wales, and India, and holds a Bachelor of Law degree from the University of Pune. He is a member of the Bar Council of Delhi and the Delhi High Court Bar Association, both in India.

Dimitris Tsouroplis
Human Resources Director

Dimitris Tsouroplis joined Crescent Enterprises in February 2020 as Human Resources Director, in charge of the company’s human capital development.

Prior to that, he had held senior managerial positions in HR for several multinational companies including BP, The Coca-Cola Company, Vodafone, and the Libra Group. He has wide-ranging international experience throughout Europe, the Balkans and the Middle East, with particular expertise in rewards, resourcing, talent management, and M&A/Restructurings considerations.

Dimitris began his career with BP Exploration in Aberdeen and continued with BP, Halls, Panafon, The Coca-Cola Company Southeast Europe & Middle East Division, and Vodafone. At Vodafone he became Head of Human Resourcing (Greece) and subsequently Group Head of Resourcing, based in London. Most recently, he was with the Libra Group, a family conglomerate business in shipping, aviation, and energy, in which he held the HR Director role based in London and New York.

Dimitris has studied Business Management and Economics and holds a Master of Science in Business and Management from the University of Aberdeen and a postgraduate degree in HR from the International Institute for Management Development.

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Dimitris has studied Business Management and Economics and holds a Master of Science in Business and Management from the University of Aberdeen and a postgraduate degree in HR from the International Institute for Management Development.

Ola Al Haj Hussin

Manager, Corporate Citizenship

With two decades of experience in managing, strategising, and fundraising for development projects, Ola is responsible for developing and managing Crescent Enterprises’ corporate citizenship portfolio and its strategy. She also oversees the development of the company’s philanthropic partnerships with regional and global organisations.

Ola has more than 19 years of expertise in humanitarian programme development, monitoring, and management with corporations and non-profit foundations in the Middle East. She has spearheaded manifold initiatives in the culture, education, and social enterprise sectors.

Ola began her career at the grassroots level, where she gained extensive, on-ground experience through her involvement in participatory, bottom-up socioeconomic projects across various demographic communities in Syria. She then worked on enhancing social entrepreneurship practices through microfinance with the Arab Gulf Programme for Development as Project Manager for Bidai Bank, a bank for the underprivileged in the Middle East, before joining the United Nations Children’s Fund (UNICEF) and the United Nations Development Programme (UNDP) in humanitarian contexts in fundraising and monitoring capacities.

Currently pursuing a postgraduate diploma in Sustainable Business with the Cambridge Institute for Sustainable Business, University of Cambridge, Ola holds an Executive Leadership and Management degree from Said Business School, Oxford University; an MSc in Applied Development Studies from the University of Reading, UK; a diploma in French-Arabic Translation from Université de Lyon 2, France; and a BA in Human Sciences from the University of Damascus.
Our commitment to business ethics

Crescent Enterprises adopts uncompromising ethical business standards across the countries where it operates. The company is committed to a zero-tolerance policy against bribery and corruption. The prohibitions of bribery and corruption are applicable across the organizational hierarchy, irrespective of the location of operations, and are regularly communicated and mandated amongst all employees.

Through partnerships, businesses can achieve more than they can on their own. Accordingly, Crescent Enterprises has partnered with several organisations and signed numerous initiatives to solidify its corporate governance framework. Such initiatives include partnerships with the United Nations Global Compact, the Pearl Initiative, and the World Economic Forum, amongst others.

Partnering for impact

World Economic Forum

Crescent Enterprises is a partner of the World Economic Forum (WEF) and a member of several WEF platforms, including ‘Shaping the Future of Digital Economy and New Value Creation’ and ‘Shaping the Future of Mobility’.

Badr is also a member of the Stewardship Board of the Digital Economy and New Value Creation platform, which helps companies leverage technology and agile in the face of disruption and to create the new digitally enabled business models for a new normal. Badr is also on the Stewardship Board of the New Economy and Society platform, which is aimed at advancing prosperous, inclusive and equitable economies and societies that provide opportunity for everyone to fulfil their potential. He is also a member of the Partnering Against Corruption Initiative (PACI).

At the World Economic Forum Annual Meeting in January 2020, Badr shared his insights on key development and economic trends shaping the global, regional, and industry agendas with public and private leaders through his participation in the ‘New Models for Inclusive Business’ panel discussion. The session also co-hosted an event titled ‘Stakeholders for a Cohesive and Sustainable World: The Role of Philanthropy in Emerging Economies’ with Professor Stephen Toope, Vice-Chancellor of the University of Cambridge. Badr highlighted the role of philanthropy in creating a positive, scalable, and sustainable social impact and contributing to the SDGs. He also emphasised the need for using evidence-based research to improve the impact of philanthropy.

Tushar Singhvi, Director of CE-ventures, represents Crescent Enterprises on the Global Future Council on Digital Economy and New Value Creation. Tushar is also a member of several senior working groups engaged in projects related to digital transformation and digital inclusion. WEF's Global Future Councils promote innovative thinking to ensure a sustainable and inclusive future. They involve more than 700 thought leaders from academia, government, business, and civil society who provide insights on global challenges and on the impact and governance of emerging technologies.

Crescent Enterprises is also active on WEF's COVID Action Platform. The Platform brings together key stakeholders, including public sector institutions and global businesses, to help limit further disruption to lives and economies around the world.

UN Global Compact

The United Nations Global Compact is a call to companies committed to aligning their operations and strategies, policies and procedures with ten principles spanning the four areas of human rights, labour, environment, and anti-corruption, and to act in support of SDGs.

As a participant of the UN Global Compact since 2013, Crescent Enterprises has integrated these universally accepted principles across its operations, management, and strategy. The company's commitment to the tenth Principle, which centres on anti-corruption, is reflected in its emphasis within the governance framework. This annual and sustainability report also serves as the sixth annual update on Crescent Enterprises' progress in implementing the initiative’s ten principles.

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Pearl Initiative

Crescent Enterprises is the founding and lead partner of the Pearl Initiative, a not-for-profit organisation established in collaboration with the United Nations Office for Partnerships in 2010 to promote robust corporate governance standards and ethical business practices across the Gulf region. The Pearl Initiative works with businesses of all sizes and with universities and students. In 2020, the Pearl Initiative celebrated its tenth anniversary.

Pearl Initiative’s key programmes and 2019 achievements

Feedback from programme stakeholders:

“it’s such an important topic that so many people miss. Corporate governance [is] how you build the culture of an organisation and how you represent yourself as an organisation, both internally and externally.”

“This programme is very helpful to us as MSMEs. Most of the time, we tend to forget what good governance of a company is and delay it. For start-ups, it is very important to look for corporate governance and improve on it as we grow.”

“The governance workshop will help me have more governance roles and to understand how to deal with the eight most painful points.”

“I will make changes to my policies.”

Diversity in Business Leadership and Family Firms: The Pearl Initiative embarked on a novel research project under its Diversity in Business Leadership and Family Firms programme. A collaboration with the NAMA Women Advancement Establishment, the Diversity in Business Leadership programme focuses on the nature and extent of women’s experiences in the Gulf workforce, and the Pearl Initiative presented its key findings at the Women’s Economic Empowerment Summit 2019. The Family Firms programme explores the future of family businesses across the Gulf region.

Crescent Enterprises supported the Diversity in Business Leadership programme by contributing to a stakeholder meeting held in June 2019 that solicited the opinions of women leaders from across multiple economic sectors. Crescent Enterprises also circulated a survey developed for the Diversity Programme that sought to measure the nature and extent of women’s experiences in the Gulf region.

Business Pledge: Since its launch in 2016, the Business Pledge programme has continued to garner commitment from senior business leaders in the Gulf to follow the principles of ethical and responsible corporate governance practices. Crescent Enterprises has been a proud signatory to the Pearl Initiative Business Pledge since its launch. As of year-end 2019, the Business Pledge has over 200 signatories and has engaged over 245 students through 13 strategic lectures, which connected them with business leaders through discussions about ethical and sustainable business.

Governance in Philanthropy: The Pearl Initiative established the Governance in Philanthropy programme in 2017 in partnership with the Bill and Melinda Gates Foundation and the King Khalid Foundation. The programme promotes improved governance standards and impact optimisation in the Gulf Region’s philanthropic ecosystem through research and the promotion of best practices.

The first phase of the programme focused on collecting data on the current state of governance in the philanthropic sector, the results of which were published in the Pearl Initiative’s governance leadership report titled The State of Governance in Philanthropy. The second phase focused on advocating for the implementation of best practices in transparency, reporting, and impact evaluation. To support this phase, Crescent Enterprises conducted a session titled Delivering Impact-Driven Social Investment Programmes at the Emirates Foundation Social Investment Forum in Abu Dhabi. The session highlighted the key areas that corporations should improve in order to optimise the impact of social investment programmes.
**NURTURING TALENT**

Crescent Enterprises fosters an inclusive environment for its diverse workforce, nurturing a positive culture that supports all employees regardless of background, ethnicity, gender, or religion. Here, everyone’s contributions are appreciated and valued. We understand that employees with a sense of belonging generate immense value for the business. Accordingly, we regularly engage with our employees through one-to-one meetings, workshops, townhalls, and annual meetings to understand their perspectives and further integrate them into our work culture. Our learning and development initiatives also touch upon the importance and value of diversity and inclusion.”

Dimitris Tsouroplis, Human Resources Director, Crescent Enterprises

People are the greatest asset for any organisation. It is imperative for any company to attract, engage, and retain the best talent to maintain its competitive edge, ultimately leading to business success. We understand that fostering a corporate culture that encourages people to excel at work and to attain their self-development goals is crucial for the achievement of organisational objectives.

Our human resources policies are continuously updated to furnish employees with a conducive work environment, where their efforts are recognised and rewarded. In so doing, we support the following SDGs:

- Promote peace and justice, and strengthen institutions
- Promote inclusive and sustainable development
- Ensure availability and sustainable management of water and sanitation

Our diverse and inclusive workforce

Diversity and inclusion are being increasingly considered key enablers of growth. A fusion of diverse backgrounds, opinions, and talent enriches an organisation’s ecosystem and enables it to achieve success. Diversity and inclusion are also correlated with higher financial returns, strengthening the business case for their adoption.

Crescent Enterprises realises the significant value in diversity and strives to provide a fair and inclusive workplace for all employees. We appreciate the role of a diverse workforce as a stimulus for greater innovation and improved performance.

Our diverse workforce includes a wide range of nationalities, cultural backgrounds, and experiences. In 2019, we employed an average of 2,661 people from 29 nationalities, including in our subsidiaries. We are an equal opportunity employer, believing that merit and value are the key enablers of employee and corporate growth.

The company’s policy urges employees to report any discriminatory behaviour without fear of retaliation. Crescent Enterprises did not record any incident of discrimination in its workplace in 2019.

Our workforce continues to represent a diverse talent pool consisting of numerous nationalities while local employees we hire across our countries of operation contribute to national talent development efforts. In 2019, 23% of our workforce were local nationals, compared to 17% in the previous year.

Crescent Enterprises also emphasises age diversity across our human resources policies and practices. Acceptance of all age groups within our workforce ensures different perspectives, experiences, and information, leading to a broader knowledge base, which results in an exchange of more innovative ideas. In line with our commitment to building diverse yet cohesive teams, we strive to maintain and leverage the value of an age-diverse workforce.

Our workforce in 2019

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Workforce</th>
<th>Number of Nationalities</th>
<th>New Hires</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>77</td>
<td>29</td>
<td>286</td>
</tr>
<tr>
<td>Europe</td>
<td>39</td>
<td>29</td>
<td>59</td>
</tr>
<tr>
<td>MENA</td>
<td>587</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td>5</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td>53</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>1,900</td>
<td>29</td>
<td></td>
</tr>
</tbody>
</table>

2,661 TOTAL WORKFORCE, OF WHICH 16% ARE UNDER 30 YEARS OLD
29 NATIONALITIES
286 NEW HIRES

Employees by age group

- Under 30 years old: 18%
- 30-50 years old: 63%
- Over 50 years old: 19%
People strategy

Crescent Enterprises seeks to attract, develop, and retain top talent, in line with our culture of high performance and integrity. Our robust recruitment strategy supports us in this endeavour. The talent acquisition team conducts thorough assessments for measuring the expertise and capabilities of prospective candidates, as well as their behavioural attributes. Induction of new employees involves a comprehensive onboarding procedure that supports the individual to effortlessly adapt and integrate into the organisation.

Crescent Enterprises also encourages open dialogue and transparent communications across all levels of the organisation. This approach allows us to develop a deeper understanding of employee needs and expectations, and ensure they remain engaged.

Learning and development

Opportunities for learning and development (L&D) play a key role in employee retention. Periodic trainings help employees acquire new knowledge and skillssets, in addition to reinforcing past learning. Crescent Enterprises is committed to upgrading the competency levels of its employees. Our structured L&D framework provides a wealth of curated learning opportunities for employees, contributing to their personal and professional growth.

The internal and external training, offered by the Training Department in coordination with department heads and employees, ranges from technical competencies for respective roles, soft skills, business writing and communications, Arabic language classes, e-learning opportunities, and various other professional programmes. As part of the onboarding sessions, in-house training is provided to all employees covering the company’s core values, internal policies and processes, and health and safety standards.

Our L&D approach also promotes an entrepreneurial spirit that embraces taking risk, facilitating teamwork, celebrating achievements, supporting creativity, and encouraging new business ideas. We seek to continuously motivate our employees to propose and undertake new projects, even if there is a risk of failure.

In 2019, we launched a new training initiative in our headquarters titled Crescent Learning Month, fostering the ethos of learning across the organisation. Thirteen training courses and workshops focusing on corporate culture, knowledge gaining, and skills-based competencies were organised over a period of a month. Employees attended full-day sessions extending over a two-day period, covering topics such as finance for non-Finance professionals, business and report writing, and emotional intelligence. Crescent Learning Month also offered employees training on technology infrastructure and software solutions such as Microsoft Teams. These trainings equipped our employees early on with the necessary technical know-how, tools, and readiness that allowed them to seamlessly adapt to the current work from home policy.

Performance management

We foster employees’ engagement and commitment through a performance management process that deploys well-established mechanisms to assess and manage annual goals and professional development. We work with line managers to set goals for each employee at the beginning of the year, monitor the progress periodically, and provide continuous feedback. We also recognise the value of long-serving employees and seek to reward their loyalty during our annual performance management process. In recognition of continued loyalty, we reward staff on every five-year threshold of service up to 30 years, with benefits proportionate to the duration of service.

Supporting employee health and well-being

We believe that the well-being of our employees impacts the overall performance of our business. As such, we strive to provide a safe and healthy workplace for all employees. By regularly communicating our policies and providing relevant trainings, we have increased employee compliance with our health and safety policies.

As part of employee benefits, we provide medical life, and accidental insurance to all our employees. We also promote employee wellness through a combination of training programmes and awareness sessions. In 2019, we organised a series of talks to raise awareness about cancer prevention among both men and women. Our employee benefits scheme undergoes periodic reviews whereby the HR Department makes necessary updates in line with evolving conditions in the job market and the needs of our employees.

Crescent Enterprises’ employees who underwent training with us in 2019 demonstrated a high level of engagement and dedication. As a provider of learning and business education, we were delighted to witness a talent pool with a genuine interest in professional development and a knack for refreshing their knowledge base and skillsets. The level of employee participation and interaction within our training courses was remarkable. We look forward to working with the diversified workforce at Crescent Enterprises on more trainings in the future, helping them meet the immediate demands of their current jobs and further enhance their long-term career prospects.”

Mary Borromeo, Senior Manager - Regional Operations and Project Management, PwC Academy

Our work environment supports the professional advancement of women across all career levels. As a signatory to the UN Women’s Empowerment Principles, Crescent Enterprises has pledged to advocate for gender equality across its business and is working towards implementing the seven women’s empowerment principles. Our approach to creating gender equality at workplace centres spans three main aspects: recruitment strategies to attract female talent, training and capacity building, and benefits and rewards.

Our recruitment policy promotes gender diversity in job shortlists and interviews for new roles. This has led to a marginal increase in the percentage of new female hires from 12% in 2018 to 14% in 2019 across our global workforce.

We mentor and coach our female employees through regular training and capacity-building programmes, providing equal training opportunities for women and men alike.

Measures such as our ‘Mother and Wellness Policy’ effectively support new mothers in transitioning back to work after maternity. In 2019, 100% of our eligible female employees availed this after maternity. In 2019, 100% of our employees are assessed during the beginning of the annual performance management cycle, enabling the company to develop tailored L&D programmes for the year.

The percentage of female participation in our global workforce has been increasing over the years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior management</th>
<th>Middle management</th>
<th>Support</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>7%</td>
<td>11%</td>
<td>4%</td>
</tr>
<tr>
<td>2018</td>
<td>2%</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>2017</td>
<td>4%</td>
<td>2%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Crescent Enterprises’ L&D framework comprises 70% on-the-job training, 20% self-study, and 10% formal learning interventions. The training needs of our employees are assessed during the beginning of the annual performance management cycle, enabling the company to develop tailored L&D programmes for the year.

CRÈTELLING LEARNING MONTH

13 TRAINING COURSES AND WORKSHOPS

137 HOURS OF TRAINING

64% WOMEN PARTICIPATION

83% OVERALL SATISFACTION RATES

Over the course of the year, Crescent Enterprises has provided 15,000+ training hours to its global workforce.

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Mary Borromeo, Senior Manager - Regional Operations and Project Management, PwC Academy
In 2019-20, Crescent Enterprises' corporate citizenship initiatives reached close to 60,000 community members, exceeding last year’s community reach by 72%.

Crescent Enterprises is cognisant of the role a thriving global community plays in building a conducive, sustainable business environment and an inclusive economy. As a responsible organisation, Crescent Enterprises is committed to contributing to communities in which it operates and creating a positive impact on society at large. The company invests in projects that align with its business strategy, the needs of local communities, and the SDGs. Crescent Enterprises also leverages its expertise to help shape the programmes of our partners.”

Ola Al Haj Hussin, Manager, Corporate Citizenship

We at the American University of Sharjah have counted Crescent Enterprises as one of our long standing and key benefactors. Over many years, they have played a key role in sponsoring and supporting several of our initiatives like Enterprising Youth and the AUS Career Forum, which have helped build the skills and capacities of our youth. In addition, Crescent Enterprises’ collaborative approach and continuous engagement has helped in refining our programmes and the delivery methodology, yielding better results.”

Charles A. Diab, Executive Director, Advancement & Alumni Affairs at American University of Sharjah

Most recently, there has been a fundamental shift in how stakeholders perceive a company’s performance. In addition to traditional metrics such as financial performance and monetary return to shareholders, significant emphasis is being placed on the value added to all stakeholders, including employees, customers, supply chain partners, and the approach to addressing social and environmental challenges. Recognising this paradigm shift, Crescent Enterprises has developed its corporate citizenship programmes targeting four focus areas: entrepreneurship and employability, arts and culture, environment, and corporate governance.

Focus areas of corporate citizenship initiatives

- **Entrepreneurship and employability**: Empowering youth and entrepreneurs to grow and prosper by developing critical soft skills and fostering talents in educational institutions.
- **Arts and culture**: Supporting creativity and innovation by promoting cultural understanding through art and raising a new generation of filmmakers.
- **Environment**: Tackling climate change and reducing ecological footprint while conserving marine and terrestrial habitats.
- **Governance**: Encouraging good governance practices in businesses.

Through the array of activities implemented under the four focus areas, Crescent Enterprises contributes to the following SDGs:

- 4
- 8
- 10
- 13

Spending breakdown of corporate citizenship initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrepreneurship and employability</td>
<td>60%</td>
</tr>
<tr>
<td>Art and culture</td>
<td>16%</td>
</tr>
<tr>
<td>Environment</td>
<td>16%</td>
</tr>
<tr>
<td>Governance</td>
<td>8%</td>
</tr>
</tbody>
</table>

In 2019-20, Crescent Enterprises' corporate citizenship initiatives reached close to 60,000 community members, exceeding last year’s community reach by 72%.

Our continuous support has been recognised by partners such as the American University of Sharjah, which awarded us with ‘Exceptional Supporter’ status for actively contributing to reshaping its partnership programmes for developing youth skills and capabilities.

Global corporate citizenship partnerships

To facilitate the implementation of its corporate citizenship programmes, Crescent Enterprises partners with both local and international academic and non-profit organisations. The key criteria for selection of these institutions include their past experience, track record, credibility, and impact evaluation capabilities. We also engage with our partners to co-develop ambitious and measurable annual targets for our programmes.

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Entrepreneurial endeavours play a pivotal role in economic growth and job creation, enhancing national income and wealth, and improving the quality of life. The UAE National Agenda focuses on instilling an entrepreneurial culture in youth to foster a new generation enriched with leadership capabilities, innovation and creativity, responsibility, and ambition.

**Empowering social entrepreneurs**

**Partner:** Sharjah Entrepreneurship Centre (Sheraa)

**Programme focus:** Sheraa was launched in 2016 with a mission to develop a vibrant entrepreneurship ecosystem that fosters the creation and growth of innovative start-ups in Sharjah. In so doing, it supports aspiring entrepreneurs by linking them to an ecosystem of investors and potential customers while providing necessary mentorship to commercialise their ideas, attract investment, and foster growth. Sheraa’s main initiatives include Idea Lab, Pre-Seed, Seed, and Series A programmes.

Sheraa also organises the Sharjah Entrepreneurship Festival, bringing the region’s entrepreneurial network together to connect and collaborate.

**Role of Crescent Enterprises:** Crescent Enterprises has continued its strategic partnership with Sheraa to support beneficiaries of Sheraa’s social entrepreneurship track by sharing its expertise on the entrepreneurial ecosystem of the region with youth and entrepreneurs.

**Impact:** Crescent Enterprises’ support has enabled Sheraa to continue implementing its venture building programmes (Idea Lab, Pre-Seed, Seed, and Series A) and provide guidance to start-ups on topics such as business strategy, market research, pitch training, and customer experience, amongst others. With Crescent Enterprises’ support, Sheraa has provided grants to twelve start-ups for the commercialisation of their ideas and participation in key global events.

**Social entrepreneurship track start-ups**

**Englease**  
**Sector:** Education  
A progressive and structured English programme mainly targeting blue-collar workers.

**The Mawada Project**  
**Sector:** Education  
A series of skill-building community engagement programmes for children that will help shape them into future leaders.

**Mogz**  
**Sector:** Education  
An online platform for students to share notes, tutor one another, and provide support outside of the classroom.

**Quids**  
**Sector:** Edutainment  
A one-stop mobile application that empowers parents to find, plan, book, and purchase kid-friendly activities across the UAE.

**PharmaVgate Academy**  
**Sector:** Education, Healthcare  
An online academy dedicated to training and upskilling pharmacists using gamification technologies.

**Nutribox**  
**Sector:** Healthcare  
An interactive, personalised healthy living platform that helps people in the Arab world lead healthier lives.

**YallaDoc**  
**Sector:** Healthcare  
A specialty-focused patient-doctor platform that offers a comprehensive, reliable directory of paediatricians.

**Mama’s Box**  
**Sector:** Healthcare  
A subscription service that delivers products monthly depending on the customer’s pregnancy stage or child’s stage of development.

**Flexbees**  
**Sector:** Employment  
An on-demand part-time jobs platform for promotions and events, which matches each job with suitable candidates.

**Consult & Coach for a Cause**  
**Sector:** Entrepreneurship  
C3 helps social entrepreneurs in the Middle East unlock their potential and maximise their positive impact on the community.

**Rise**  
**Sector:** FinTech  
A wealth management platform for migrants to manage their finances, learn new skills, and build a better future.

**SmartCrowd**  
**Sector:** FinTech  
A digital real estate investment platform that lowers the barriers to entry for individuals to build financial assets and generate investment income.

During the year in review, Sheraa launched the Startup Sharjah competition, a two-day hackathon for students and recent graduates. Participants were encouraged to develop ideas in digital content and publishing. Out of the 15 participating start-ups, three winners were declared in 2019.

The Sharjah Entrepreneurship Festival provides a platform to cultivate the entrepreneurial mindset and inspire the next generation of changemakers. The 2019 edition of the event was attended by more than 4,000 people and featured 100 start-ups and 100 local and international speakers.

**Impact story of Sheraa: 2016 - 2019**

- **104** start-ups graduated from Sheraa
- **$35+ million** revenue generated by start-ups
- **50%** start-ups led by females
- **$747,000** grants and awards distributed to start-ups
- **50+ million** investment raised
- **600+** jobs created
- **19%** of the total investment raised by female-led start-ups
- **2,500+** mentoring hours provided to entrepreneurs and start-ups
**Role of Crescent Enterprises:** Through its strategic partnership with the Renaissance Partners Programme of Harvard Business Review (HBR) Arabia, Crescent Enterprises is helping to empower entrepreneurs affiliated with its community partners, including Sheraa and NAMA Women Advancement Establishment, and Al Ahli CSR in Action, in addition to the larger Arab community. The support enables HBR Arabia to provide subscriptions to entrepreneurs and innovators.

**Impact:** The partnership enabled a total of 1,112 complimentary subscriptions to HBR Arabia, out of which 234 were females. These entrepreneurs, primarily from Saudi Arabia and Egypt, were provided print and digital subscriptions.

**Partner:** Columbia Business School

**Programme focus:** Columbia’s ‘Global Immersion: Economic Growth in the UAE’ programme facilitates student visits to established companies and government entities across the UAE, helping them gain first-hand knowledge of local business practices and the economy.

**Role of Crescent Enterprises:** To develop student skills and share knowledge and expertise, Crescent Enterprises has been collaborating with Columbia Business School for the past five years.

**Impact:** Crescent Enterprises hosted 30 MBA students during 2019 at its head office in Sharjah. Our team shared their insights into the company’s operations and its adherence to international best practices.

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**Reading the articles of HBR Arabia is an essential part of my daily routine. The thought-provoking ideas and real-world examples cited in the articles have contributed immensely to my personal and professional development. It has helped me increase my productivity and efficiency and improve my team management skills.”

Omar A., A Renaissance Partners Programme Beneficiary

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**Fostering cross-cultural awareness and understanding**

Arts, cultural heritage, diversity, and creativity provide a great model for entrepreneurial education. Cultural exchanges contribute to empowering and promoting inclusion of all people, irrespective of age, gender, ethnicity, origin, religion, or social status. The SDGs also acknowledge the role of arts and culture as an enabler of sustainable development.

**Partner:** Sharjah International Film Festival for Children and Youth

**Programme focus:** The Sharjah International Film Festival for Children and Youth aims to enhance the media literacy of children and youth, and boost their creativity and interest in the arts by showcasing films by and about children and young people. It also enhances their understanding of global culture and promotes tolerance by engaging them in discussions and workshops.

**Role of Crescent Enterprises:** For the sixth year in a row, Crescent Enterprises has partnered with the Festival, encouraging children and youth to discover their talents, pursue their interest in the arts, and learn about global cultures.

**Impact:** ‘Films Inspired by Books’ was the theme of the 2019 edition of the Sharjah International Film Festival for Children and Youth. The theme was aligned with the recognition of Sharjah as the World Book Capital for 2019 by UNESCO. 136 films from 86 countries were screened across 13 venues in the festival. Various art workshops were also organised with a focus on media literacy. Since the festival’s inception in 2013, the participation of children and youth has steadily increased and reached a cumulative number of 163,000 this year. The film festival also aims to promote local filmmakers and motivate them to develop films for the children and youth of the UAE. Out of the 27,000 participants in 2019, 18,900 were from the UAE.

Crescent Enterprises also hosted the second annual workshop on stop motion animation techniques for the children of its employees. This workshop was facilitated by Sharjah Media Arts for Youth and Children – FUHN, the organisers of the Sharjah International Film Festival for Children and Youth. The children were taught basic techniques such as creating an illusion of movement for physical objects by capturing one frame at a time.
Empowering the UAE community

The Federal National Council of the UAE strives to promote the culture of volunteering to build a better future for new generations. Inspired by this clarion call, Crescent Enterprises launched its Employee Volunteer Programme in 2018. We view volunteering as a character-building activity that is consistent with our approach to corporate citizenship. The programme allows every full-time employee to dedicate two days annually towards volunteering activities with accredited non-governmental or international organisations. We have also integrated employee volunteering in the annual performance management process. As part of this programme, our employees have been able to support the work of several credible organisations, including Emirates Nature – World Wide Fund, Dubai Cares, and Sharjah City for Humanitarian Services.

119 HOURS
EMPLOYEES ENGAGED IN VOLUNTEERING WORK

Arabian Sights Film Festival

Programme focus: The Arabian Sights Film Festival is a unique festival organised annually under the umbrella of the Washington, DC International Film Festival. It provides an opportunity for people in Washington DC to view quality contemporary Arab cinema that explores the complex issues and concerns of the region, as seen through the eyes of Arab filmmakers. Every year, the festival screens a variety of narrative features, documentaries, and short films.

Role of Crescent Enterprises: As part of its efforts to endorse creativity and cultural understanding through art, Crescent Enterprises supported the annual Arabian Sights Film Festival in the US for the fifth consecutive year. Crescent Enterprises values the Festival’s mission of offering insights into the heritage, diversity, and rich culture of the Arab world by presenting entertaining and thought provoking films from the region.

Impact: The festival showcased 11 films from 7 Arab countries (Egypt, Iraq, Lebanon, Morocco, Palestine, Tunisia, and the UAE) to over 2,600 people. The theme of these films revolved around cross-cultural conflicts and the role of women in today’s Arab world. In 2019, the audience also had a chance to experience virtual reality films.

In a bid to raise the standard of living of Rohingya refugees, Crescent Enterprises joined hands with The Big Heart Foundation to support the Water, Sanitation, and Hygiene (WASH) project in Cox’s Bazaar district in southern Bangladesh.

The partnership was formalised after the visit of our CEO Badr Jafar to Bangladesh, where he witnessed the arduous living conditions on the ground.

The project includes the installation or repair of 114 water wells to provide 28,000 Rohingya refugees with access to clean water as well as health and hygiene facilities.

The Rohingya refugee crisis is one of the most pressing humanitarian issues today and requires the concerted efforts of the international community–public sector, private companies, and donor agencies amongst others. We greatly value Crescent Enterprises’ generosity in responding to The Big Heart Foundation’s call to action to help alleviate the sufferings of a large population living on the margins. Contributions from organisations like Crescent Enterprises have not only enabled the provision of urgent aid for families and individuals uprooted from their homes, but also fueled our strategic shift to lead new projects with a more long-term and sustainable humanitarian impact.”

Mariam Al Hammadi, Director, The Big Heart Foundation

Humanitarian assistance to Rohingya refugees

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ENVIRONMENTAL STEWARDSHIP

Preserving the environment has always been part of Crescent Enterprises’ ethos. Mindful of the potential impact of our operations on the environment, we have not only taken meaningful actions to protect the environment, but also cultivated environmental awareness among our employees. In line with national efforts for environmental conservation and research, we strive to create a positive impact on the environment and the communities we serve through employee engagement and education.”

Shaurik Mehta, Manager, Administration, Crescent Enterprises

Crescent Enterprises adopts a multidisciplinary approach for fostering environmentally sustainable operations. We emphasise resource conservation and responsible waste management in our day-to-day work and nurture our employees’ environmental stewardship through periodic educational talks and field trips.

Compliance with regulatory requirements is only a minimum commitment for Crescent Enterprises. We not only comply with all applicable regulatory frameworks in our countries of operation, but we also support pioneering national efforts on environment sustainability in partnership with relevant organisations.

Crescent Enterprises contributes to the following SDGs through its environmental stewardship efforts:

- **Plastic-free workplace**
  - We recognise that plastic pollution has adverse consequences on the environment, impacting ecosystems, endangering wildlife, and threatening human health. The accumulation of plastic waste in the oceans inflicts severe environmental, health, and economic costs. Given the scale of today’s plastic crisis, the UAE has pledged to develop a circular economy model to tackle plastic waste pollution by promoting recycling of plastic and packaging waste.
  - **Impact:** Joining the global movement to beat plastic pollution, Crescent Enterprises has committed to completely eliminating single-use plastic products at its headquarters in Sharjah. During 2019, we tracked the day-to-day consumption of plastic bottles with the aim of abolishing them by the end of 2020. We also reduced the plastic footprint of meetings and events by using glass cups and water dispensers. Furthermore, we replaced disposable plastic utensils, including plates, spoons, forks, knives, stirrers, and cups with biodegradable alternatives.
  - To inspire our employees to decrease their ecological footprint and contribute to the circular economy both at work and at home, Crescent Enterprises organised its fourth annual Sustainability Talk, entitled **Circular Economy 101**. Delivered by Elle Runton, Senior Project Manager, Re-Think Plastic at Emirates Nature - World Wide Fund, the talk focused on the current status of recycling in the UAE.

- **Our waste footprint**
  - The amount of waste generated globally is rising exponentially—much of which is dumped into landfills or finds its way into water bodies and oceans. Rapid economic development and population growth have an evident impact on waste generation. Reuse and recycling are key to minimising waste and building a circular economy. Under its Vision 2021, the UAE government aims to divert 75% of municipal waste away from landfills and calls for the private sector to launch initiatives to reduce, reuse, and recycle waste.
  - **Impact:** To recycle paper, plastic, aluminium, and other non-hazardous waste, Crescent Group partnered with Bee’ah, the UAE’s leading integrated environmental, recycling, and waste management company, and continuously promoted the 3 Rs—reduce, reuse, recycle—among our workforce. In line with these efforts, 2,661 reams of paper were recycled in 2019, saving 187 trees.
  - E-waste, which encompasses discarded electrical or electronic equipment like computers, mobile phones, and chargers, remains one of the fastest growing waste streams in the world. In partnership with Enviroserve, we regularly recycle e-waste to promote the recovery and reuse of both precious and hazardous materials from electronic products.

\[\text{391 KG OF NON-HAZARDOUS WASTE RECYCLED AT CRESCENT GROUP} \]

\[\text{1,075 KG OF E-WASTE RECYCLED AT CRESCENT GROUP} \]

\[\text{2,661 REAMS OF PAPER RECYCLING BY CRESCENT GROUP} \]

\[\text{187 TREES SAVED DUE TO PAPER RECYCLING BY CRESCENT GROUP} \]
Promoting responsible consumption of resources

The excessive use of natural resources over the last few decades has triggered critical scarcities. This, coupled with growing demand, has caused widespread environmental degradation. Resource scarcity is a growing challenge in the UAE, due to population growth and increasing consumption rates. In the area of energy, the UAE government is intensifying its energy efficiency efforts. Water conservation is also a priority for the government.

Impact: Crescent Enterprises is committed to the smart use of resources. We have been optimizing the use of energy at our head office by leveraging technology for smart management of lighting. Employee action has driven further progress, for example through the consistent switching off of lights, air-conditioning, and other equipment when not in use. Crescent Group also replaced 3,130 tube lights with light-emitting diode (LED) panels in September 2019, which is expected to result in 16% annual savings in electricity usage.

In 2019, Emirates Nature-WWF collaborated with Crescent Enterprises, Coca-Cola Foundation, the Environmental and Protected Areas Authority Sharjah, and the local community to restore the traditional Falaj irrigation system in Wadi Sheesh, resulting in approximately 30% savings of water used for irrigation in selected farms while conserving biodiversity.

With the support of Crescent Enterprises, Emirates Nature-WWF is promoting integrated marine management to ensure that marine ecosystems remain resilient. It is also spearheading initiatives to conserve endangered migratory species. Some of the key achievements under the marine programme include the following:

- 2019 marks the successful completion of the ten-year turtle conservation project. The project provided insightful data on the population, distribution, and behaviour of marine turtles to the government and policymakers to make informed decisions to protect the species and their habitats.
- With the aim of gathering baseline information related to sharks, birds, coral, and fish, Emirates Nature-WWF completed a marine biodiversity assessment around the Sir Bu Nair Island. This information will be used for developing a long-term program for management of the marine protected areas.
- Acknowledging the role of the private sector in marine conservation, Emirates Nature-WWF engaged with businesses in sectors such as hospitality, shipping, desalination, and finance on the Sustainable Blue Economy.

Sustainable living is a lifestyle that the UAE is increasingly embracing. Emirates Nature-WWF has been supporting Crescent Enterprises’ efforts in educating and inspiring its team to adopt eco-friendly behaviour, use biodegradable alternatives, and reduce their carbon footprint.”

Srdjan Susic, Director of Conservation, Emirates Nature – World Wide Fund

In line with the Low Emission Vehicles Strategy of the Abu Dhabi Executive Council, Emirates Nature-WWF launched a new project in partnership with Environment Agency - Abu Dhabi (EAD) to transition the government fleet to a low emissions model. It also supported the implementation of the UAE’s National Energy Plan by assessing the status of rooftop solar photovoltaic system in the country and provided recommendations for increased uptake.

Energy consumption (kWh) per employee at Crescent Enterprises

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>4,282</td>
<td>3,806</td>
<td>3,295</td>
</tr>
</tbody>
</table>

In 2019, this represents a 13.4% decrease in energy consumption per employee.

Water consumption (litres) per employee at Crescent Enterprises

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>931</td>
<td>759</td>
<td>656</td>
</tr>
</tbody>
</table>

In 2019, this represents a 13.6% reduction in water consumption per employee.
Crescent Enterprises (Corporate Level)

<table>
<thead>
<tr>
<th>SDGs</th>
<th>Impact areas</th>
<th>Commitments</th>
<th>KPIs*</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee well-being</td>
<td>Strive to improve the health and well-being of employees</td>
<td>• Initiatives implemented to promote employee wellness (awareness sessions, medical benefits, office ergonomics, etc.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of cases of employee ill-health (along with status – treated and untreated)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cross-cultural awareness and understanding</td>
<td>Endorse creativity and innovation, and promote cross-cultural understanding by supporting cultural events, building the capacities of youth to develop their creative skills, and offering insights into different cultures and heritages</td>
<td>• Number of cultural events supported</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of participants in cultural events</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of female participants, where relevant</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of local participants, where relevant</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversity, equity, and inclusion</td>
<td>Embrace diversity and inclusion by recruiting and retaining diverse employees, advocating for gender equality, and fostering an inclusive work environment</td>
<td>• % of female employees in the workplace</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % of female employees in senior and middle management</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % of employees by age group</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of employees by nationality</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % of other diversity categories in the workplace, where relevant (e.g. persons with disabilities, minority or vulnerable groups)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Initiatives taken to promote diversity and inclusion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creation and development of employment opportunities</td>
<td>Provide decent employment opportunities to people and support development of essential workplace skills</td>
<td>• Number of jobs created</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of employees hired locally</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Reduction in attrition rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of hours of training provided to employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entrepreneurship and employability</td>
<td>Instill an entrepreneurial culture within youth, develop critical soft skills for enhancing employability, and foster a new generation of entrepreneurs</td>
<td>• Number of beneficiaries supported through the programmes and breakdown by category</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of start-ups supported, financially or otherwise, through corporate citizenship initiatives</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainable resource consumption and waste management</td>
<td>Reduce the environmental footprint of operations by promoting responsible consumption of resources and efficient waste management</td>
<td>• Waste recycled</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % of reduction in plastic consumption</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % of reduction in resource consumption per employee (energy and water)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of environment awareness initiatives organised for employees along with number of participants</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partnerships for sustainable development</td>
<td>Partner with credible organisations to support our efforts across various focus areas in contribution to the SDGs</td>
<td>• Number of partnerships by focus area</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of beneficiaries supported/engaged in different focus areas</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of events/workshops organised/supported through partnerships in different focus areas</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>• Number of cases of non-compliance with applicable regulations</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

*Targets for each KPI are being determined. The progress against the KPIs and respective targets will be captured in the 2020-21 report onwards.

Current impact areas

CE-Operates

<table>
<thead>
<tr>
<th>SDGs</th>
<th>Impact areas</th>
<th>Commitments</th>
<th>KPIs*</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee well-being</td>
<td>Strive to improve the health and well-being of employees</td>
<td>• Initiatives implemented to promote employee wellness (awareness sessions, medical benefits, office ergonomics, etc.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of cases of employee ill-health (along with status – treated and untreated)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Water conservation</td>
<td>Reduce the water consumption across operations</td>
<td>• Water footprint mapped</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % of reduction in water consumption per container</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy and emissions management</td>
<td>Reduce the energy and carbon footprint of operations and contribute to efforts to combat climate change</td>
<td>• Inventory of energy consumption developed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % of energy intensity reduced (energy consumption per TLU)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Renewable energy share of total energy consumption</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Inventory of greenhouse gas (GHG) emissions developed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % of reduction in GHG emissions (scope 1 and 2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Safety policies and practices</td>
<td>Ensure safety and contribute to the SDGs</td>
<td>• Number of fatalities, if any</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % of reduction in number of workplace accidents and non-fatal injuries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number and hours of safety training provided to employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational excellence and innovation</td>
<td>Strive to improve and enhance services to benefit all customers</td>
<td>• Gross tons per hour</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % increase in throughput</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creation and development of employment opportunities</td>
<td>Provide decent employment opportunities to people and support the development of essential workplace skills</td>
<td>• Number of jobs created</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of employees hired locally</td>
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<td></td>
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</tr>
<tr>
<td>• Reduction in attrition rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of hours of training provided to employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Improved participation of employees in engagement surveys</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure development</td>
<td>Drive economic growth by developing sustainable infrastructure (ports and other associated facilities)</td>
<td>• Size, cost, and duration of infrastructure investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste management</td>
<td>Reduce the environmental footprint of operations through efficient waste management</td>
<td>• Quantity of waste (hazardous and non-hazardous) generated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % of waste (hazardous and non-hazardous) recycled</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % of reduction in e-waste generation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• % of reduction in paper consumption</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clean air</td>
<td>Reduce air emissions from ports</td>
<td>• % of reduction in emissions (NOx, SOx)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of non-contained oil spills</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil spills</td>
<td>Prevent and reduce marine pollution caused by oil spills</td>
<td>• Number of non-contained oil spills</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethics, integrity, and compliance</td>
<td>Uphold highest standards of ethical conduct, eliminate corrupt practices, promote transparency and accountability, and ensure participative and representative decision-making</td>
<td>• Number and percentage of operations assessed for risks related to corruption and significant risks identified through the assessment process</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number and percentage of employees who have received training on and been communicated to about the organisation’s anti-corruption policies and procedures, including total hours of training</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Number of cases of non-compliance with applicable regulations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partnerships for sustainable development</td>
<td>Partner with credible organisations to enhance services offerings and drive economic growth, contributing to the SDGs</td>
<td>• Number and impact of partnerships</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Targets for each KPI are being determined. The progress against the KPIs and respective targets will be captured in the 2020-21 report onwards.

Current impact areas

Future opportunities
## CE-Invests

<table>
<thead>
<tr>
<th>SDGs</th>
<th>Impact areas</th>
<th>Commitments</th>
<th>KPIs*</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversity, equity, and inclusion</td>
<td>Embrace diversity and inclusion by recruiting and retaining diverse employees, advocating for gender equality, and fostering an inclusive work environment</td>
<td>% of female employees in the workforce</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>% of female employees in senior and middle management</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>% of female employees in board/governance body</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>% of other diversity categories in the workforce, where relevant (e.g., local employees, minority or vulnerable groups)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Safety practices and policies</td>
<td>Engrave safety into day-to-day actions of employees to improve safety performance and provide a secure work environment</td>
<td>Number and hours of safety training provided to employees</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Number of fatalities, if any</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reduction in workplace accidents and non-fatal injuries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Socioeconomic impact</td>
<td>Drive sustainable and inclusive development by creating jobs, promoting innovation, building infrastructure, and expanding access to products and services</td>
<td>Number of jobs created</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Size, cost, and duration of infrastructure investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Any other socio-economic impact (e.g., enhanced skills and knowledge)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Responsible investing</td>
<td>Continue to improve the investment process by incorporating ESG factors in investment decisions and active ownership</td>
<td>% of portfolio companies interacted with on ESG parameters</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>% of portfolio companies screened for ESG parameters</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environmental impact</td>
<td>Drive sustainable and inclusive development by embracing environmental stewardship and promoting supply chain sustainability</td>
<td>Number of supply chain partners screened for ESG</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Number of jobs created</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>% of supply chain partners covered under capacity building programmes on sustainability issues</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>% of waste diverted away from landfill/recycled</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>% of reduction in GHG emissions (scope 1 and 2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethics, integrity, and compliance</td>
<td>Uphold highest standards of ethical conduct, eliminate corrupt practices, promote transparency and accountability, and ensure participative and representative decision-making</td>
<td>Number and percentage of operations assessed for risks related to corruption, and significant risks identified through the assessment process</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Number and percentage of employees who have received training on and been communicated to about the organisation’s anti-corruption policies and procedures</td>
<td></td>
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<td></td>
<td></td>
<td>Number of cases of non-compliance with applicable regulations</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Targets for each KPI are being determined. The progress against the KPIs and respective targets will be captured in the 2020-21 report onwards.

### Current impact areas

---

## CE-Ventures

<table>
<thead>
<tr>
<th>SDGs</th>
<th>Impact areas</th>
<th>Commitments</th>
<th>KPIs*</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to healthcare services</td>
<td>Accelerate progress by investing in companies that develop healthcare solutions</td>
<td>Number of companies, invested in, that provide healthcare solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Invested amount in companies that create disruptive healthcare technologies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversity, equity, and inclusion</td>
<td>Embrace diversity and inclusion by recruiting and retaining diverse employees, advocating for gender equality, and fostering an inclusive work environment</td>
<td>% of female employees in the workforce</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>% of female employees in senior and middle management</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>% of female employees in board/governance body</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>% of other diversity categories in the workforce, where relevant (e.g., local employees, minority or vulnerable groups)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Safety practices and policies</td>
<td>Engrave safety into day-to-day actions of employees to improve safety performance and provide a secure work environment</td>
<td>Number and hours of safety training provided to employees</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Number of fatalities, if any</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Reduction in workplace accidents and non-fatal injuries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Socioeconomic impact</td>
<td>Drive sustainable and inclusive development by providing decent employment opportunities for people and developing essential workplace skills</td>
<td>Number of jobs created</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Number of hours of training provided to employees</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Any other socio-economic impact (e.g., enhanced skills and knowledge)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fostering innovation</td>
<td>Foster innovation to address societal or environmental challenges and create long-term value for stakeholders</td>
<td>Number of start-ups, invested in, that have disruptive technologies</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Invested amount in start-ups to catalyse disruptive technologies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Responsible investing</td>
<td>Continue to improve the investment process by incorporating ESG factors in investment analysis and decision-making process</td>
<td>% of companies screened based on ESG parameters</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>% of portfolio companies interacted with on ESG parameters</td>
<td></td>
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<tr>
<td>Environmental impact</td>
<td>Drive sustainable and inclusive development by embracing environmental stewardship and promoting supply chain sustainability</td>
<td>Number of supply chain partners screened for ESG</td>
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<td>Number of supply chain partners covered under capacity building programmes on sustainability issues</td>
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<td>% of waste diverted away from landfill/recycled</td>
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<tr>
<td>Ethics, integrity, and compliance</td>
<td>Uphold highest standards of ethical conduct, eliminate corrupt practices, promote transparency and accountability, and ensure participative and representative decision-making</td>
<td>Number and percentage of operations assessed for risks related to corruption, and significant risks identified through the assessment process</td>
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<td></td>
<td></td>
<td>Number and percentage of employees who have received training on and been communicated to about the organisation’s anti-corruption policies and procedures</td>
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<td></td>
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<td>Number of cases of non-compliance with applicable regulations</td>
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<tr>
<td>Customer privacy and data governance</td>
<td>Ensure the privacy and confidentiality of customers’ data and adhere to relevant regulations on data protection</td>
<td>Initiatives taken to ensure customer privacy and prevent breaches/loss of data (e.g., privacy policy, cybersecurity framework, etc.)</td>
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<td></td>
<td></td>
<td>Number of complaints received regarding breaches of customer privacy</td>
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<td></td>
<td>Number of identified leaks, thefts, or losses of customer data</td>
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*Targets for each KPI are being determined. The progress against the KPIs and respective targets will be captured in the 2020-21 report onwards.

### Current impact areas
Future opportunities

*Targets for each KPI are being determined. The progress against the KPIs and respective targets will be captured in the 2020-21 report onwards.

CE-Creates

SDGs Impact areas Commitments KPIs* Category
Safe mobility Provide safe and reliable transportation experience to customers and ensure reduction in road traffic accidents and criminal cases • Number of fatalities due to accidents, if any ✓
• Number of accidents and criminal cases, if any ✓
• Number of hours of training provided to drivers ✓
Customer health and safety Provide healthier food choices to customers • Initiatives taken to improve customer health and safety ✓
Creation and development of employment opportunities Provide decent employment opportunities to people and support development of essential workplace skills • Number of jobs created ✓
• Number of employees hired locally ✓
• % of reduction in attrition rate ✓
• Number of hours of training provided to employees ✓
Diversity, equity, and inclusion Embrace diversity and inclusion by recruiting and retaining diverse employees, advocating for gender equality, and fostering an inclusive work environment • % of female employees ✓
• % of female employees in senior and middle management ✓
• % of employees by age group ✓
• % of procurement spend on diverse suppliers ✓
Water conservation and energy and emissions management management Develop greener operations by reducing environmental footprint including reducing water consumption, optimising energy consumption, adopting clean energy solutions, and contributing to efforts to combat climate change • Water footprint mapped ✓
• % of reduction in water intensity (water consumed per unit of revenue)
• Inventory of energy consumption developed ✓
• Number of trees planted and maintained to sequester carbon ✓
Sustainable cities and communities Make cities in the MENA region resilient and sustainable, and support efforts to combat climate change by providing access to affordable and green mobility • Number of cities with access to sustainable transport ✓
• Number of electric vehicles (car/bikes/scooters) used ✓
• Direct CO2 emissions avoided due to electric vehicles ✓
• Number of charging facilities for electric vehicles ✓
Industry, innovation, and infrastructure Promote and adapt innovative solutions towards sustainable urbanisation • Number of solutions developed ✓
Sustainable sourcing Source 100% of raw materials from sustainable and traceable sources • % of supply chain mapped highlighting the number of suppliers ✓
Waste management Reduce the environmental footprint of operations through efficient waste management and raise awareness on waste management • % of reduction in plastic consumption ✓
• % of waste recycled ✓
• % of food wastage reduced ✓
Customer privacy and data governance Ensure the privacy and confidentiality of customers’ data and adhere to relevant regulations on data protection • Initiatives taken to ensure customer privacy and prevent breaches/loss of data (e.g. privacy policy, cybersecurity framework, etc.) ✓
• Number of complaints received regarding breaches of customer privacy ✓
• Number of identified leaks, thefts, or losses of customer data ✓
Community and social vitality Mobilise the coffeehouse stores to contribute to community service • Number of hours of community service provided by the stores ✓
Customer experience and satisfaction Enrich the customer riding experience and continually improve customer satisfaction • Number of customer complaints (resolved/unresolved) ✓
Partnerships for sustainable development Partner with companies and governments to create a greener and sustainable ecosystem • Number of partnerships forged ✓
• Number of conferences participated in ✓
• Number of regulations adhered to ✓

*For each KPI, targets are being determined. The progress against the KPIs and respective targets will be captured in the 2020-21 report onwards.
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**Economic Performance**

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