

2023-2024

ANNUAL AND SUSTAINABILITY REPORT

Empowering Progress,
Embracing Sustainability



ABOUT THE REPORT

This report, titled *Empowering Progress, Embracing Sustainability*, summarises our business and sustainability performance and our operations and investments from 1 January 2023 to 31 December 2023. 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.

2023–24 Reporting Framework

The United Nations (UN) Sustainable Development Goals (SDGs) present a strategic agenda for governments and organisations to address the world’s most pressing issues and to transition to a more sustainable and inclusive society. Businesses are increasingly using the SDGs to understand and develop their contributions to this transition.

Crescent Enterprises is committed to embedding the SDGs in our operations and reporting processes.

We identified the linkage of SDGs with our business strategies through guidance from SDG Compass, a tool developed by the World Business Council for Sustainable Development (WBCSD); the UN Global Compact (UNGC); and the Global Reporting Initiative (GRI). Using SDG Compass, we devised an SDG framework comprising SDGs, priority impact areas, and key performance indicators (KPIs) material for our operations.

Unless otherwise specified, all dollar figures refer to US dollars. We have used abbreviations in the report: ‘K’ stands for thousand, ‘M’ for million, and ‘B’ for billion to denote monetary values.

This report draws on the reporting guidance of the GRI Universal Standards. We are also committed to adopting the World Economic Forum (WEF)’s Stakeholder Capitalism Metrics (SCM), which we are implementing in our reporting in a phased manner. The content index for the UNGC, the GRI, and the SCM is provided at the end of this report.

Crescent Enterprises has been a signatory to the UNGC since 2013. This report serves as Crescent Enterprises’ ninth annual communication on our progress in implementing the UNGC’s 10 principles.

Forward-looking statements

We convey past and present facts about our operations in this report. In addition, we offer forward-looking statements regarding our business strategies, plans, prospects, management policies, and more.

Forward-looking statements contain words such as ‘believes,’ ‘estimates,’ ‘expects,’ ‘intends,’ ‘plans,’ ‘outlook,’ and others of similar meaning. They are thus assumptions or estimations based on the information available to Crescent Enterprises at the time of preparing this report. Readers are advised that our forward-looking statements are subject to change owing to factors beyond our control, including general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, and regulatory developments.

Valued feedback

Crescent Enterprises welcomes your feedback at ce@crescent.ae. We encourage you to share any comments, inquiries, or suggestions that you may have on our sustainability framework at cesustainability@crescent.ae.

COMMUNICATION ON PROGRESS

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

MAJRA

Crescent Enterprises was awarded the highest honour in sustainable business practices, the official Impact Seal for the UAE in the “Platinum category” in 2023.

www.uaemajra.ae

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Foreword from Badr Jafar, Chief Executive Officer



Dear Stakeholders,

As we conclude another remarkable year, I am proud to reflect on the achievements and progress of Crescent Enterprises. 2023 has been a year marked by significant milestones, strategic growth, and unwavering commitment to our core values. I am pleased to share the highlights of our performance across our diverse platforms: CE-Operates, CE-Invests, CE-Ventures, and CE-Creates, showcasing how we have advanced our goal of fostering sustainable development, environmental stewardship, and community betterment.

Performance

CE-Operates has been instrumental in driving economic development through smart infrastructure solutions. GulfTainer, a key subsidiary, secured a 35-year extension of its concession agreements with Sharjah Ports Customs and Free Zones Authority in the United Arab Emirates (UAE) after successful operations since 1976. These extensions underscore our commitment to enhancing the UAE's supply chain and logistics capabilities, ensuring long-term benefits for the economy and local communities. Furthermore, GulfTainer's dedication to innovation was recognised with the 'Digital Transformation Leader of the Year' award, highlighting our focus on integrating cutting-edge technologies into our operations.

CE-Invests expanded its footprint into India and Southeast Asia, regions known for rapid growth and favourable investment climates. By focusing on healthcare, consumer goods, food, and logistics sectors, we are tapping into promising long-term growth opportunities.

CE-Ventures continued to invest in early-stage technology-driven businesses, and despite turbulent market conditions, our portfolio remained resilient and grew 15% in value compared to last year. This year, we made seven investments, including a follow-on investment in an existing portfolio company, NorthLadder, a trading platform for used electronics that expanded its market penetration further into the UAE and other GCC countries and welcomed six new companies in our portfolio, DCVC VI, Exeliom Biosciences, Freya Biosciences, ICONIQ ISP VII, Servify

and Cedars-Sinai, the latter two being microbiome companies looking to improve human health by using bacteria living in human bodies. To further augment our investment in these companies, we signed a collaboration agreement with USA-based Cedars-Sinai Medical Center to co-finance research projects aimed at developing microbiome drugs. We also expanded our investments into LayerZero, a cross-chain interoperability protocol enhancing blockchain connectivity.

CE-Creates made significant strides with ventures like Kava & Chai, which reduced food wastage by 50% while increasing food revenues by 20%. BreakBread, our platform for home chefs, grew its host base by 50%, forging partnerships with key entities and enriching community-driven dining experiences. ION, our green mobility platform, was awarded an exclusive contract by the Sharjah Roads and Transport Authority (SRTA) for deploying electric vehicle (EV) charging infrastructure across Sharjah. Over the next decade, ION aims to install and manage 1,800 chargers across the UAE. These initiatives underscore our commitment to developing socially responsible and economically viable businesses that generate comprehensive value.

Environmental Stewardship

Caring for the environment is integral to our strategy. We actively promote circular economy principles and invest in companies with a strong commitment to environmental responsibility. During the recent United Nations Climate Change Conference (COP28) hosted by the UAE in December 2023, I had the honour of chairing the inaugural COP28 Business and Philanthropy Climate Forum, which brought together over 1,300 business leaders and foundation heads from 80 countries. Our goal was to mobilise the private sector's unique contributions and leverage philanthropic capital to advance toward net-zero emissions. This effort resulted in commitments exceeding US\$ 7 billion and the launch of more than 20 initiatives addressing climate finance, energy transition, biodiversity targets, and other relevant issues.

Communities and People

Our commitment to communities and people is demonstrated by our diverse initiatives aimed at fostering inclusive growth and social development.

Furthermore, our pledge to the World Economic Forum's EDISON Alliance focuses on bridging the digital divide by positively impacting 100,000 lives in the Middle East, North Africa, and South Asia (MENASA) region by 2025, as part of the 1 Billion Lives Challenge. This Alliance is dedicated to enhancing digital access, telehealth, and digital skilling for underserved communities. Our collaboration with Habaybna.net to launch a financial literacy initiative for children of determination highlights our efforts to promote financial inclusion and independence.

As we move forward, our strategic initiatives and commitment to responsible investing will guide us in creating lasting value for our stakeholders. We are optimistic about the future and believe that with the support of our stakeholders, we will continue to achieve success. Together, we will shape a better future for Crescent Enterprises and the communities we serve.

Thank you for your continued trust and support.

With gratitude,

Badr Jafar

OUR COMPANY

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

It comprises a diversified group of 54 subsidiaries, affiliates, and investments across 17 countries. Our operations employ more than 1,700 people.

Our corporate structure has four platforms: CE-Operates, CE-Invests, CE-Ventures, and CE-Creates. These span various business sectors, including ports, logistics, food and beverages, and business aviation. They also include other business verticals, such as private equity (PE), venture capital (VC), and business incubation.

Crescent Enterprises is a subsidiary of the Crescent Group, a family-owned business that has helped shape the economic landscape of the Middle East and North Africa (MENA) for half a century. The Crescent Group's other subsidiary, Crescent Petroleum, is the first and largest privately owned upstream oil and gas company in the Middle East.



OUR GLOBAL FOOTPRINT

54

Subsidiaries, affiliates, and investments

1,714

Employees

17

Countries

OUR IMPACT IN 2023

US\$ 1.18B

in total assets

US\$ 208M

Revenue Generated

US\$ 53M

Payments to employees

US\$ 27M

in investments in 2023

US\$ 44M

Payments to governments

36,500

beneficiaries of corporate citizenship activities

12

SDGs supported through our operations and investments

OUR PLATFORMS



Operating platform focuses on smart infrastructure as the main driver of economic development and growth.



Strategic investments platform invests in late-stage businesses and private equity funds.



Corporate venture capital platform targeting early-stage technology-enabled high-growth businesses and venture capital funds globally.

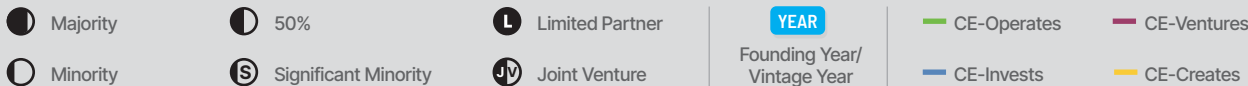
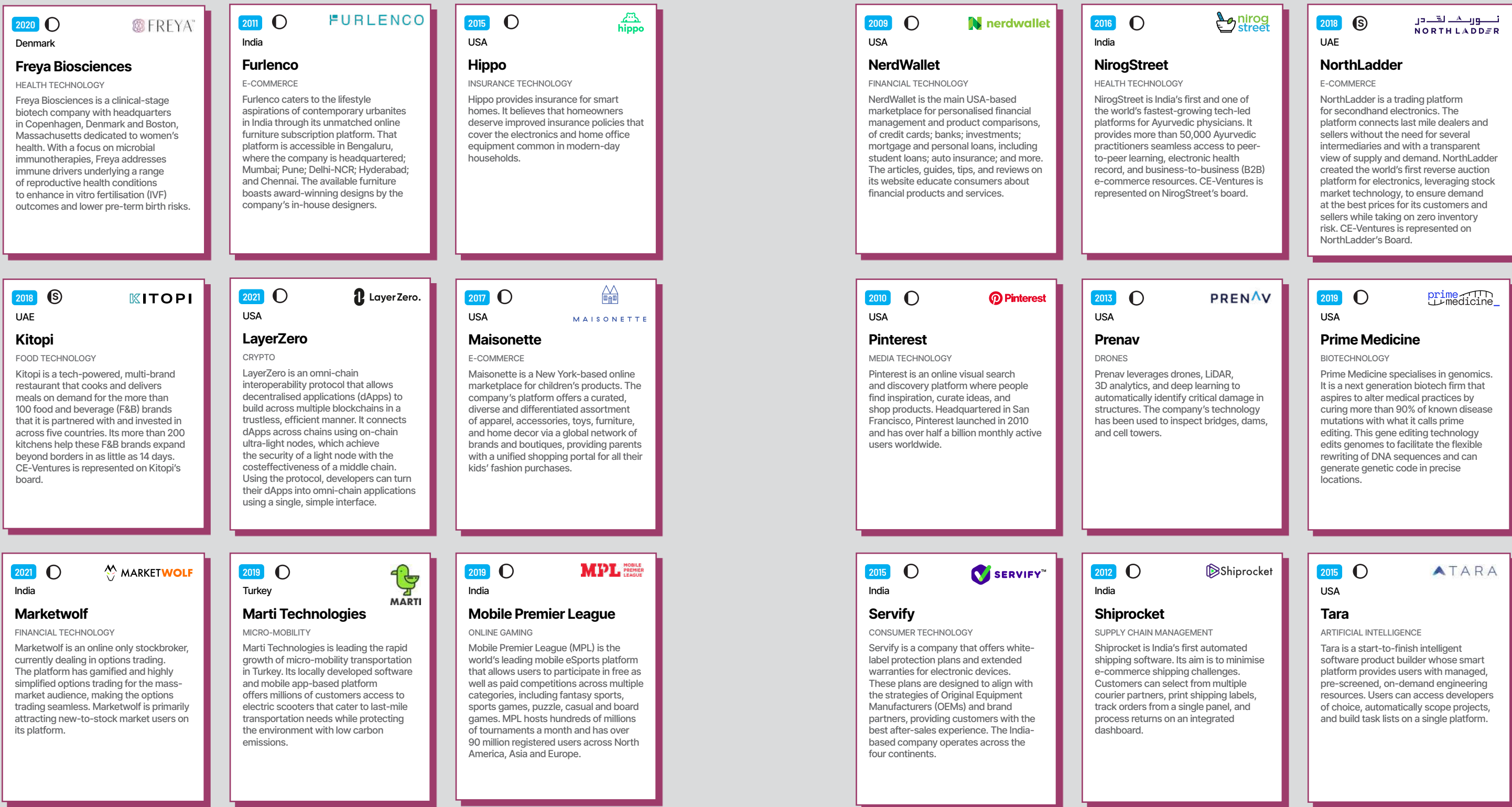


Internal business incubation platform, develops early-stage concepts into socially responsible, economically viable, and scalable businesses.

Operations and Investments

<div> <div>1976</div> <div> </div> </div> <div>UAE</div> <div> </div> <div>Gulfair Group</div> <div>PORTS</div> <p>Gulfair Group is a leading privately owned, independent port management company. It operates three main ports in the UAE. It also operates two ports in Saudi Arabia (KSA), one port in Iraq, and one port in the United States (USA). CE-Operates is represented on Gulfair's executive board and other committees.</p>	<div> <div>2008</div> <div> </div> </div> <div>UAE</div> <div> </div> <div>Momentum Logistics</div> <div>LOGISTICS</div> <p>Momentum Logistics is an integrated third-party logistics (3PL) services provider. It offers a complete suite of supply chain infrastructure and management solutions for transportation interconnectivity, freight forwarding, warehousing, logistics, and container services. It operates in the UAE, KSA, Iraq, and the USA. CE-Operates is represented on Momentum's executive committee.</p>	<div> <div>1983</div> <div> </div> </div> <div>UK</div> <div> </div> <div>Gama Aviation</div> <div>BUSINESS AVIATION</div> <p>Gama Aviation is a highly valued global partner to blue-chip corporations, government agencies, healthcare trusts, and private individuals. It provides business aviation, special mission, and technology and outsourcing services. Those services include commercial operations that extend from aircraft management and maintenance to charter flights and medical transport.</p>	<div> <div>2013</div> <div> </div> </div> <div>USA</div> <div> </div> <div>Cohesity</div> <div>DATA MANAGEMENT</div> <p>Cohesity is a developer of a web-scale platform designed to simplify the way companies protect, manage, and extract value from their data. The platform provides distributed storage and consolidates all secondary data and associated management functions in one place. This helps businesses easily eliminate mass data fragmentation.</p>	<div> <div>2017</div> <div> </div> </div> <div>USA</div> <div> </div> <div>CoinList</div> <div>FINANCIAL TECHNOLOGY</div> <p>CoinList is a full-stack, regulated solution for crypto investors. It enables its customers to access token sales; trade new tokens; and stake, lend, and participate in decentralised finance. It also offers software tools to help token issuers manage their process and provides hands-on support to a select few token issuers. Its software plus services help issuers raise money, engage developers, and build liquidity for their tokens.</p>	<div> <div>2014</div> <div> </div> </div> <div>USA</div> <div> </div> <div>connectRN</div> <div>HEALTH TECHNOLOGY</div> <p>connectRN is a tech-enabled platform that connects nurses' aides to competitive, on-demand job opportunities. The platform offers career development resources, flexible shift openings, and participation in a supportive community of peer professionals. It was conceived by a nurse to empower clinicians of every experience level.</p>
<div> <div>2007</div> <div> </div> </div> <div>BAHRAIN</div> <div> </div> <div>Growthgate Capital</div> <div>PE</div> <p>Growthgate Capital is a PE firm focused on buy-and-build investments in the MENA region's mid-market segment. It monitors US\$ 1.6 billion in assets and since 2008 has invested in eight companies and handled more than 24 bolt-on acquisitions for them. Since 2013, Growthgate has completed four exits. CE-Invests is represented on Growthgate's board.</p>	<div> <div>2010</div> <div> </div> </div> <div>UAE</div> <div> </div> <div>TVM Capital Healthcare</div> <div>PE</div> <p>TVM Capital Healthcare is a global PE healthcare investment specialist focused on emerging markets. It invests growth capital in companies that are transforming healthcare delivery to make healthcare more reliable, accessible, and efficient than ever before. CE-Invests is a Limited Partner (LP) in TVM Capital Healthcare Fund I and is represented on the fund's advisory board.</p>	<div> <div>2022</div> <div> </div> </div> <div>Australia</div> <div> </div> <div>Animoca Brands</div> <div>WEB3 GAMING</div> <p>Animoca Brands is building a next generation blockchain gaming business that will eventually connect digital property rights to all assets of value in the Metaverse. Animoca Brands' gaming and publishing efforts leverage popular brands, blockchain, and mobile technology, with a focus on digital collectibles (nonfungible tokens or NFTs).</p>	<div> <div>2011</div> <div> </div> </div> <div>USA</div> <div> </div> <div>DCVC</div> <div>VC</div> <p>DCVC, a USA-based venture capital fund specialising in deep and emerging technologies. DCVC invests in seed, Series A, and growth-stage companies that leverage deep compute, big data, and IT infrastructure to transform major industries. CE-Ventures is an LP in DCVC VI Fund.</p>	<div> <div>2012</div> <div> </div> </div> <div>China</div> <div> </div> <div>DiDi Global</div> <div>RIDE SHARING</div> <p>DiDi Global is the world's leading mobility technology platform. It offers a wide range of app-based services in Asia-Pacific, Latin America, and other global markets, including ride hailing, taxi hailing, chauffeur, hitch, and other forms of shared mobility. It also provides auto solutions, food delivery, intra-city freight, and financial services.</p>	<div> <div>2021</div> <div> </div> </div> <div>USA</div> <div> </div> <div>Enkevor Biomedicine</div> <div>BIOTECHNOLOGY</div> <p>Enkevor Biomedicine is a clinical-stage precision medicine company targeting the drivers of terminal diseases, including oncology and fibrosis. The company combines advancements in technology with an evolving understanding of terminal diseases to develop best-in-class medicines with the potential to reverse the most severe health conditions.</p>
<div> <div>2013</div> <div> </div> </div> <div>USA</div> <div> </div> <div>Anomali</div> <div>CYBERSECURITY</div> <p>Anomali is the leader in intelligence-driven extended detection and response cybersecurity solutions. The Anomali Platform empowers security operations teams to detect threats with precision, optimise response, achieve resiliency, and ultimately stop attackers and breaches. Anomali's software-as-a-service (SaaS) based solutions easily integrate into existing security tech stacks through native-cloud, multi-cloud, on-premises, and hybrid deployments.</p>	<div> <div>2023</div> <div> </div> </div> <div>USA</div> <div> </div> <div>Cedars-Sinai JV</div> <div>MEDICAL TECHNOLOGY</div> <p>CE-Ventures has partnered with Cedars-Sinai Medical Center in the USA to co-finance research projects. They aim to find innovative treatments for polycystic ovary syndrome and constipation-type irritable bowel disease (two indications with high unmet needs) by developing drugs that modulate the microbiome.</p>	<div> <div>2002</div> <div> </div> </div> <div>China</div> <div> </div> <div>China UnionPay</div> <div>FINANCIAL SERVICES</div> <p>UnionPay provides bank card services and payment processing in China and is the only interbank network in China that links the automatic teller machines (ATMs) of all of the country's banks. The cards it issues are acceptable in 179 countries worldwide. It is the largest card payment organisation for debit and credit cards in the world offering mobile and online payments-based on the total value of payment transactions.</p>	<div> <div>2017</div> <div> </div> </div> <div>USA</div> <div> </div> <div>EndoQuest Robotics</div> <div>MEDICAL TECHNOLOGY</div> <p>EndoQuest Robotics designs and develops next-generation microsurgical robotic devices of unrivaled promise for novel surgeries. Its devices allow for minimally invasive and endoluminal surgical procedures. CE-Ventures is represented on EndoQuest's board.</p>	<div> <div>2016</div> <div> </div> </div> <div>FRANCE</div> <div> </div> <div>Exelium Biosciences</div> <div>MEDICAL TECHNOLOGY</div> <p>Exelium Biosciences is developing new therapies in immuno-oncology and immuno-inflammation. Its candidates improve patients' ability to respond to treatments in settings where dysregulated immunity can impede efficacy, such as inflammatory bowel diseases, solid tumor cancers and chronic infectious diseases. CE-Ventures is represented on Exelium's Board.</p>	<div> <div>2015</div> <div> </div> </div> <div>India</div> <div> </div> <div>FreshToHome</div> <div>FOOD TECHNOLOGY</div> <p>FreshToHome is the world's biggest online, e-commerce retailer of fresh, chemical-free, well-priced seafood, meat, fruits, and vegetables. Its business model removes the middlemen and thereby disrupts the conventional retail supply of fresh produce. That gives it end-to-end control of its supply chain. CE-Ventures is represented on FreshToHome's board.</p>

Operations and Investments




Vintage indicates the vintage year of the funds that Crescent Enterprises, through our respective platforms, is a limited partner in.

Operations and Investments

2017

○



UAE


Tarabut Gateway

FINANCIAL TECHNOLOGY

Tarabut Gateway is the MENA region's first and largest regulated open banking platform. Its application programming interface (API) facilitates users' connections to a regional network of banks and financial technology companies.

2017

○



USA


Transcorp

LOGISTICS

Transcorp is a temperature-controlled logistics and last-mile distribution service provider. It specialises in business-to-business-to-consumer (B2B2C) and B2B cold distribution and delivery. Its end-to-end warehousing, transporting, and distributing solutions streamline last-mile logistics. CE-Ventures is represented on Transcorp's board.

2015

○



India

Turtlemint


INSURANCE TECHNOLOGY

Turtlemint leverages partnerships with more than 45 insurance companies to offer coverage to users of its technological platform. The platform features a point-of-sale persons (PoSPs) network of over 300,000 insurance advisors who have sold more than 10 million insurance policies to over 4.5 million customers.

2019

2021

●



Singapore


Jungle Ventures

VC

Jungle Ventures is one of Southeast Asia's largest early-stage VC firms. It partners with tech-centric start-ups in financial, retail, software, travel and hospitality, media, and several further services sectors to build regional technology leaders. CE-Ventures is an LP in Jungle Ventures funds and a member of the fund's Limited Partner Advisory Committee (LPAC).

2017

●



USA


Rising Tide

VC

Rising Tide invests in visionary, early-stage software and biotech ventures breaking barriers and carving out markets in North America, Europe, and the Middle East. It emphasises ventures that harness technological advances in big data analytics, computer-aided design, optical sensors, mobile applications in vertical markets, and community-connected networks and services. CE-Ventures is an LP of Rising Tide.

2021

●



France


Sofinnova Partners

BIOTECHNOLOGY

Sofinnova Partners is a leading Life Sciences investor throughout Europe. The investment firm currently manages over US\$ 2.8 billion in assets across five distinct strategies, all dedicated to Life Sciences. Sofinnova flagship funds focus on biopharma and medical technology, in Europe and the USA and make early-stage (Seed and Series A) investments in start-ups stemming from world-leading academic institutions or pharma spin-offs.

2012

○



Egypt


Vezeeta

MEDICAL TECHNOLOGY

Vezeeta is the one-stop healthcare solution for patients in the Middle East and Africa and a trusted partner for healthcare providers, pharma companies, and health insurance providers. It features digital healthcare booking, medical practice management software, and e-pharmacy services. The company has a network of over 30,000 licensed doctors of 44 medical specialities in six countries.

2017

○



USA


XCath

MEDICAL TECHNOLOGY

XCath, a medical technology leader, offers treatments for complex vascular conditions with its advanced robotic systems and steerable guidewires. Their innovations include the world's first electronically controlled guidewire and an endovascular robot for sub-millimetre precision in minimally invasive procedures. XCath partners with physicians to address real-world challenges. CE-Ventures is represented on XCath's board.

2020

○



USA / Singapore


B Capital

VC

B Capital is a global VC investor in mostly B2B and B2B2C companies in the USA, India, and countries of Southeast Asia. It targets technology-enabled financial, insurance, health and wellness, industrial, transportation, and niche consumer tech and horizontal SaaS firms, particularly during their early expansion. CE-Ventures is an LP in the B Capital II Fund.

2014

●



UAE


Wamda Capital

VC

Wamda Capita is a sector-agnostic VC firm focused on technology companies in the MENA region and in Turkey. It invests in early- and growth-stage entities displaying scalable and capital-efficient business models. CE-Ventures is an LP in the Wamda Capital I Fund and a member of that fund's LPAC.

2017

●



UAE


Kava & Chai

FOOD AND BEVERAGE

Kava & Chai features a unique cultural experience as a homegrown specialty coffeehouse. It strives to recapture a 16th-century tradition that saw the social, creative, and political activity of the Arab world occur in such venues. The coffeehouse provides an inviting environment where people of myriad cultures can gather and exchange thoughts while drinking coffee and tea. It has outlets in the UAE, in the Emirates of Dubai and Sharjah.

2018

●



UAE


ION

SUSTAINABLE MOBILITY

ION is a sustainable transport company. It promotes economic and environmental sustainability while driving on-demand availability in multi-modal, inter-urban transport networks. Consistent high quality and product safety underpins its development of zero emissions transport infrastructure in the MENA region and elsewhere.

2016

●



Sri Lanka

BOV Capital

VC

BOV Capital strives as a VC firm to help Sri Lankan start-ups capture regional and global opportunities. Its portfolio includes artificial Intelligence (AI), enterprise, Internet of Things (IoT), e-commerce, logistics, media, and tourism entities. CE-Ventures is an LP in BOV Capital Fund.


2017

2020

2021

2023

●



USA


ICONIQ Capital

VC

ICONIQ Capital is a privately held investment firm dedicated to improving the world by channelling capital, talent, and ideas into initiatives that advance society. It has approximately US\$ 83.5 billion in assets under management across direct investments in technology growth equity, VC, middlemarket buyouts, and real estate. CE-Ventures is an LP in ICONIQ Growth funds.

2020

●



USA


IPI Partners

DATA CENTRES

IPI Partners manages investments emphasising the infrastructure of the data-driven economy on behalf of organisations globally. This joint venture leverages the leadership, strategic wisdom, vision, and international networks of its parent firms ICONIQ Capital and Iron Point Partners to buy, develop, and operate data centres and related assets in core markets of the digital economy. CE-Ventures is an LP in the IPI II Fund.

2021

●



UAE


BreakBread

FOOD AND BEVERAGE

BreakBread is a digital marketplace and hub for curated, home-based culinary experiences. It brings together passionate cooks and adventurous foodies to enjoy the simple pleasure of preparing and eating homemade meals in one another's company. It strives for a reputation as a trusted hub for quality, relevant, contemporary, and authentic home-cooked dining.

2019

●



UAE

Shamal

CLOTHING

Shamal specialises in developing innovative workwear that improves functionality in and combats the extreme conditions of the MENA region. It designs its industrial clothing specifically to withstand heat. Enhanced worker comfort, health, and safety results in boosted worker productivity and performance, directly influencing business profitability.

Performance Highlights

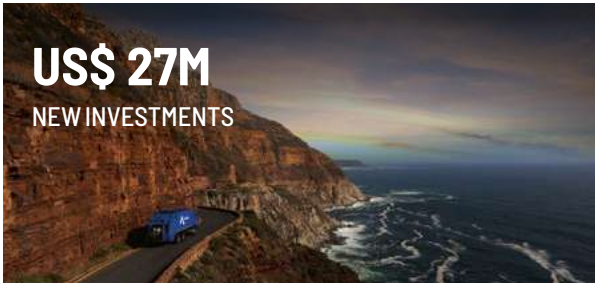
In 2023, we successfully met our strategic goals across our four platforms, thanks to our expanding portfolio of diverse businesses.

We focused on improving operational efficiency and profitability while strategically expanding our presence and investments. Our profitability reached an all-time high, with revenues rising by 6% to US\$ 208 million compared to the previous year. We also reinvigorated our investment efforts, deploying US\$ 27 million in new investments and projects throughout the fiscal year. As of end of 2023, we have 54 subsidiaries, affiliates, and investments, with total assets amounting to US\$ 1.18 billion.



“Our unwavering commitment to enhancing operational efficiency, increasing profitability, and prudently pursuing growth opportunities that align with our strategic objectives has strengthened our resilience in the face of challenging market conditions. We are committed to fostering innovation, actively seizing opportunities, and consistently delivering greater value to our stakeholders.”

TUSHAR SINGHVI
Deputy CEO & Head of Investments



Our Platforms



CE-Operates expanded its market footprint by focusing on sustainable infrastructure, operational effectiveness, and digital transformation.

In recognition of Gultainer’s unwavering commitment to developing the ports and communities it serves, the subsidiary and the Sharjah Port Authority have agreed to extend their concession agreements for another 35 years, after successful operations since 1976, reinforcing the pivotal role that public-private collaborations play in modernising port infrastructure and boosting trade across the UAE’s maritime sector.

Momentum Logistics’ cutting-edge 12,000 sqm open yard facility in Dammam, Saudi Arabia serves as a dynamic hub for container and breakbulk storage, providing secure and efficient solutions for all storage requirements. Furthermore, the subsidiary has a fleet of 70 vehicles outfitted with cutting-edge technology to ensure safety and efficiency in last-mile logistics operations.



CE-Invests is exploring opportunities to broaden its investment footprint in India and Southeast Asian (SEA) nations. During the fiscal year 2023, CE-Invests’ portfolio companies have demonstrated growth.

Gama Aviation achieved robust performance with significant increases in revenue and profitability. Growthgate Capital has also shown positive overall performance in 2023, having invested in eight companies, facilitating over 24 bolt-on acquisitions, and completed five exits thus far.



CE-Ventures’ portfolio has shown noteworthy endurance amidst the instability in the venture capital ecosystem, with an aggregate internal rate of return (IRR) of 27.2% and a multiple on invested capital (MOIC) of 2.4 times.

The platform made six new investments in 2023: DCVC VI, Exeliom Biosciences, Freya Biosciences, ICONIQ ISP VII, Servify and a follow-on investment in an existing portfolio business, NorthLadder.

Furthermore, CE-Ventures entered into a joint cooperation arrangement with Cedars-Sinai Medical Centre in the United States to co-fund two research projects aimed at developing microbiome medications.



CE-Creates achieved remarkable progress in 2023, driving sustainable growth and innovative solutions across its ventures.

Led by its aim to enhance the sustainability of its operations, Kava and Chai reduced food wastage by 50%, even while it grew its store network and sales revenues by 20% for food products.. ION advanced EV infrastructure with ultra-fast charging stations, expanding into new markets and developing cutting-edge software for EV users. BreakBread also facilitated community-driven dining experiences, fostering culinary diversity and cultural exchange. BreakBread empowered home chefs, growing its host base by 50% and securing key partnerships with entities like Dubai RTA and Mubadala. These initiatives highlight CE-Creates’ commitment to building scalable, impactful businesses that contribute to a sustainable future.

OUR PLATFORMS

CE-OPERATES

Embracing Sustainable Business Practices



“Our operating businesses are at the forefront of accelerating global economic growth by promoting operational efficiencies and excellence. GulfTainer and Momentum are committed to advancing digital

transformation, strengthening health, safety, and environmental standards, and facilitating global and regional trade. As a testament to GulfTainer’s continued commitment and dedication to developing the ports and the communities it operates in, the Sharjah Port Authority and GulfTainer have signed a 35-year concession extensions for the ports they operate in the UAE. This continued collaboration demonstrates the importance of public-private partnerships in transforming port infrastructure and enhancing trade throughout the UAE’s maritime landscape.”

CHARUPRIYA CHAHAL
Director, CE-Operates

CONTRIBUTION TO SDGs





Gulftainer

Gulftainer, a subsidiary of Crescent Enterprises, was established in the Emirate of Sharjah in 1976. Since then, it has emerged as a leading operator of regional ports and terminals, offering customised supply chain and logistics solutions. Over the past five decades, Gulftainer has expanded its tailored trade solutions by prioritising customer needs, earning a reputation as a trusted supply chain enabler in niche markets.

Beyond the UAE, Gulftainer manages terminals, including the Jubail Commercial Port (JCP) and the Jubail Industrial Port (JIP) in Saudi Arabia, as well as the Iraq Container Terminal (ICT) in Iraq.

Additionally, Gulftainer operates the Canaveral Cargo Terminal (CCT) at Port Canaveral in Florida, USA. The subsidiary also manages the Umm Qasr Logistics Centre in Iraq.

Gulftainer was the first company to operate container terminals in the Middle East under a Public-Private Partnership (PPP) with the Sharjah Ports Authority in 1976. The extension of the concession in 2023 and continuation of the partnership with the Sharjah Ports Authority reaffirms Gulftainer's commitment to developing the ports and communities we serve.



Sharjah Ports, Customs and Free Zones Authority and Gulftainer extend concession agreements

The Sharjah Ports, Customs, and Free Zones Authority, along with Gulftainer, have extended the concession agreements for Sharjah Container Terminal (SCT) and Khorfakkan Container Terminal (KCT), by an additional 35 years. This reinforces their joint commitment to transforming the UAE's supply chain and logistics industry, particularly through these key trade gateways in the Northern Emirates.

"We are delighted to extend our partnership with Gulftainer for an additional 35 years, solidifying our shared commitment to revolutionising the supply chain and logistics industry in the Northern Emirates. This agreement showcases our trust in Gulftainer's capabilities to deliver exceptional solutions for our global customers."

SHEIKH KHALED BIN ABDULLAH BIN SULTAN AL QASIMI

Chairman, Department of Seaports & Customs, Sharjah International Airport Free Zone & Hamriyah Free Zone Authority

"We are thrilled to continue our collaboration with Sharjah Ports, Customs and Free Zones Authority, building on our successful partnership over the years. This extension reinforces our dedication to providing best of breed supply chain and logistics services, driving economic growth and value creation for our stakeholders."

PETER RICHARDS
CEO, Gulftainer

UAE

KCT offers the shortest steaming distance for international shipping lines servicing Middle to Far-East Europe trade routes

Ongoing global supply chain disruptions in the Red Sea region are imposing considerable challenges for shipping lines worldwide, forcing them to reroute their vessels. Gulftainer's KCT stands out as a strategic hub for international trade and customised supply chain solutions, offering the shortest steaming distance from the Far East or Europe and the Americas. KCT's strategic location outside the Strait of Hormuz provides unparalleled efficiency and connectivity for shipping lines navigating these challenging waters. KCT also offers significant opportunities for shipping lines to reduce their fuel consumption and carbon footprint using shorter routes to their destination.

SAUDI ARABIA

Gulf Stevedoring Contracting Company's (GSSCO's) reliable and resilient operations

Throughout the year, the engineering department's maintenance planning programme achieved seamless equipment availability and reliability across GSSCO. The team's stringent monitoring and management of energy and fuel consumption reduced operating expenses as well as carbon emissions significantly. Additionally, the department made steady progress on its sustainability goals by replacing the substation's electric cable and painting three Ship-to-Shore cranes and one Rubber Tyred Gantry.

GSSCO enables greater cargo volumes through the Jubail trade gateway

Strategically located at the heart of Jubail Commercial Port, Gulftainer offers effective shipping solutions for Beneficial Cargo Owners (BCOs) and carriers. Its flagship Jubail Container Terminal (JCT), operated by GSSCO, ensures smooth vessel turnaround and efficient access to the KSA market.

In 2023, Maersk Line added Jubail in their expanded Middle East Europe shipping route, resulting in increased container volumes at the port. This change led to a 55% rise in volumes, primarily from exports, compared to 2022.

A decade of excellence in terminal operations and logistics in Saudi Arabia

Gulftainer and GSSCO remain committed to delivering tailored solutions in the supply chain industry for their regional and global customers, following a decade of excellence in terminal operations and logistics in Saudi Arabia. This commitment extends throughout their flagship facilities in King Fahad Industrial Port in Jubail, facilitating the seamless export of crucial fertilisers from the Kingdom to international markets. Additionally, Jubail Commercial Port (JCP) handles export containers for major Saudi industrial exporters such as SABIC, SADARA, and SIPCHEM.



Gulftainer's bustling Sharjah Port

IRAQ

Gulftainer has built a strong and constant presence in Iraq since 2010 through the Iraq Container Terminal (ICT) and the Umm Qasr Logistics Centre, where its operational approach has positioned the subsidiary as one of the most customer-oriented operators in the region.

Gulftainer continues to share a positive outlook on the future of trade in Iraq. As a leading player in the supply chain and logistics industry in Iraq, the subsidiary has been witnessing a significant shift in how businesses perceive the market potential in the country. It is clearer than ever that the economy is moving ahead on a steady path to recovery, primarily driven by key sectors such as trade, transportation, and, more recently, the construction industry.

UNITED STATES

Gulftainer USA achieves milestone with heaviest lift crane operations at Canaveral Cargo Terminal

Gulftainer USA's Canaveral Cargo Terminal (CCT) has significantly boosted its capacity by recording its heaviest lift crane operations. The terminal

recently won a bid to receive and assemble one of Liebherr's largest mobile harbour cranes. This crane continues to remain at CCT to support space industry operations in Port Canaveral, Florida. The CCT team assisted Liebherr with the crane's installation for Blue Origin. Within a month, the crane was used to discharge Blue Origin's Break Over Fixture (BOF), weighing over 210 metric tonnes. The BOF is crucial for Blue Origin's rocket launch and recovery operations.

Extending their heavy lift expertise, CCT also secured a bid to handle heavy-duty construction equipment for AGEM Cargo's project in George Town, Guyana. The equipment, purchased from an auction in Davenport, Florida, includes All Terrain Vehicles (ATVs), bulldozers, excavators, and impact crushers. These will be used to develop and expand George Town's port, with most items weighing around 50 metric tonnes and some exceeding 85 metric tonnes. The cargo was loaded onto the vessel Marguisa Zierikzee, chartered from Oslo Caribbean Carriers/Dan-Gulf Shipping. Despite heavy rain and strong winds extending operations to 26 hours, the CCT team's professionalism ensured safe loading, receiving positive endorsements from all stakeholders.



Cargo ships docked at CCT



Momentum Logistics' state-of-the-art fleet

Momentum Logistics



Momentum Logistics (Momentum) is a fully integrated third-party logistics provider. Specialising in end-to-end customised logistics solutions, including freight forwarding, customs clearance, consolidation, and transportation, Momentum combines in-depth regional expertise with global reach, operating in the UAE, Saudi Arabia, Iraq, and the USA. Momentum ensures seamless service delivery through its one-stop logistics window. It facilitates streamlined operations from quayside to port exit with a comprehensive suite of integrated logistics solutions, enabling customers to exercise better control over their cargo journey. Committed to delivering fast and safe last-mile delivery to customers, Momentum aims to further strengthen its supply chain efficiency through rapid digitisation and just-in-time supply chain solutions.

Momentum enjoys an advantageous position in Dammam and Jeddah, enabling it to contribute to the thriving economic trends within the region. It is well-positioned to meet the evolving needs of the market, drawing on the capabilities of its customised solutions in freight forwarding and transportation. Momentum's state-of-the-art 12,000 square metre open yard facility in Dammam serves

as a dynamic hub for container and breakbulk storage, offering secure and efficient solutions for all storage needs. Additionally, with its fleet of 70 trucks equipped with cutting-edge technology, Momentum is ensuring safety and efficiency in last-mile logistics operations.

Through its subsidiary, Avalon General Land Transport, Momentum provides cross-border transportation of packed, dry, and refrigerated cargo to end-users across the Gulf region and Middle East countries. Avalon's mission is to prioritise customer needs and operate as a service-driven organisation with innovation and reliability that consistently exceeds customer expectations.

Momentum partners with Dubai Rugby Sevens to offer sports logistics services

Momentum partnered with Dubai Rugby Sevens to deliver world-class sports logistics services. Recognising the rising importance of sports logistics, Momentum provided reefer containers for vital supplies, ensuring a successful season for Dubai7s. The subsidiary remains dedicated to supporting global sports brands with customised, efficient, and innovative logistics solutions.

Reinforcing Health, Safety, Security and Environment (HSSE) Standards

Managing Environmental Footprint

Gulftainer

Gulftainer integrates sustainability into its daily operations at container terminals and logistics centres through a holistic approach. This includes initiatives to enhance energy efficiency, reduce emissions, manage waste, and conserve water. Their CO2 reduction strategy focuses on optimising transportation, maintaining equipment to minimise emissions, and adopting cleaner technologies. Waste management, recycling programmes, and water conservation measures are also in place. Gulftainer invests in energy-efficient technologies like LED lighting and renewable energy sources to reduce its carbon footprint. Looking ahead, they plan to invest further in renewable energy, digital logistics platforms, and fuel-switching for greater energy efficiency.

Accelerating carbon reduction measures

As part of its ongoing sustainability initiatives, Gulftainer has significantly advanced its green journey by investing in the deployment of Hybrid Tyred Gantries across all terminals and reducing its carbon footprint. The subsidiary remains committed to exploring new ways to minimise its impact on the environment.



Hybrid Tyred Gantry at a Gulftainer terminal



Fuel consumption

Year	Diesel (in Gallons)	Petrol (in Gallons)
2022	2,192,596	45,472
2023	1,643,663	35,932
YoY%	-25%	-21%



Electricity consumption

Year	Electricity (in kWh)
2022	51,382,760
2023	28,410,082
YoY%	-45%

Waste Management

Gulftainer has implemented rigorous measures to effectively manage its waste generation. The company focuses on recycling, reusing, and proper disposal practices. It ensures the segregation of hazardous and non-hazardous waste with accurate labeling and disposes of them through authorised channels and vendors. Hazardous waste undergoes disposal procedures approved by authorised agencies and BEEAH (BEEAH Group is UAE's leading sustainability pioneer, with verticals across industries, which are renowned for groundbreaking environmental innovations and smart solutions for future-ready cities).

At Gulftainer's CCT, hazardous waste disposal is facilitated through the approved agency CBI or Coastal Waste. Non-hazardous waste, including

general waste and wood waste, is managed separately. Wood waste is disposed of through Union Paper Mills, while general waste, such as garbage, is processed via the Sharjah Port Authority and is subsequently handled by Beeah, which serves as the approved waste disposal agency in Sharjah.

In 2023, Gulftainer achieved a 100% recycling rate for hazardous and non-hazardous waste for the fourth year in a row.



Water Footprint

Gulftainer is mapping its water footprint to reduce consumption. Water consumption from all facilities is monitored and recorded. Trends are being analysed in order to identify and implement measures for reduction. Additionally, a water flow meter is fitted to all washing equipment to monitor the water flow. Key Performance Indicators (KPIs) are set for the washing process with stringent monitoring to ensure achievement.

Gulftainer teams up with Emirates Nature-World Wildlife Fund (WWF) to safeguard the UAE's marine environment

Gulftainer has partnered with Emirates Nature-WWF to protect the UAE's marine environment by participating in an exclusive 'Nurdle Hunt' at Sunset Beach, Dubai. Demonstrating its commitment to responsible environmental management, Gulftainer joined forces to collect tiny plastic particles that pose a significant threat to marine life.

Gulftainer has been awarded a certificate of appreciation from Emirates Nature – WWF at COP28 UAE for its contributions to environmental activities that promote sustainable living as a member of the 'Leaders of Change' programme. The subsidiary is dedicated to making a positive impact in the various communities where it operates.



Gulftainer recognised with the Emirates Nature -WWF Award at COP 28

Over 60 employees participated in a nationwide effort to address the plastic pollution infiltrating the nation's marine ecosystems.

Water footprint (2023)

Water used for providing a service is measured over the full supply chain (KI or m3)	2,915,817
Total quantity of water recycled and reused (KI or m3)	1,685,900

Momentum Logistics

To future-proof its operations and decrease its carbon impact, Momentum is replacing its transportation fleet with Scania trucks that are innovative, sustainable, and fuel-efficient. Furthermore, to improve operational safety and sustainability, the company is investing in driver training and providing incentives for fuel-efficient and safe driving habits. Momentum will collaborate with best-in-class service providers in the UAE and Saudi Arabia to develop revolutionary gasoline additives, as well as invest in new fuel-efficient, low-maintenance trucks.

Gulf Container Repair (GCR), Momentum's container service branch that debuted four years ago, continues to provide high-quality industrial and commercial conversions and container recycling that adhere to all necessary norms and requirements.

Health and safety

Gulftainer and Momentum's operations in the UAE embody a deeply ingrained safety culture underpinned by robust management leadership and dedicated Quality, Health, Safety, and Environment (QHSE) teams. Their recent recertification for ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 management system standards reflect their unwavering commitment to ensuring the highest standards of safety and operational excellence. This achievement, attained through the collaborative efforts of all functional departments, underscores their proactive approach to meeting evolving international business requirements.

Central to their success is the implementation of an Integrated Management System (IMS) and a rigorous approach to due diligence, enhancing their processes in a competitive business landscape. By integrating various management systems, Gulftainer and Momentum streamline their operations while ensuring compliance with quality, environmental, and occupational health and safety standards. This proactive stance boosts their competitiveness and solidifies their industry leadership.

The subsidiaries' commitment to continuous improvement is evident in the extensive training efforts they undertake to strengthen health and safety practices. The subsidiaries have invested over 21,000 hours in safety training, including inductions, equipment refreshers, HSE updates, first aid, and firefighting. Cumulatively, they conducted 99 safety audits and daily QHSE inspections, demonstrating a comprehensive approach to risk management and employee well-being through the reporting year.

During the reporting year, Gulftainer tragically lost two employees to workplace accidents caused by human error. Gulftainer supported their families with financial contributions, insurance payouts, and end-of-service benefits, while also providing grief counselling to colleagues. In response, Gulftainer has strengthened safety protocols, enhanced training, and is committed to fostering a culture where safety is paramount, ensuring such heartbreak never happens again.

An internal course on IMS standards (ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018) was conducted for 19 QHSE Champions to manage departmental requirements and assist in cross-functional audits. The QHSE Manager completed the Energy Management System Lead Auditor Training (ISO 50001:2018), equipping them to perform various audits effectively.

Gulftainer's UAE operations successfully completed its reassessment of Gulf SQAS accreditation for Transportation services with a score of 92%. This accreditation is valid for three years. Gulf SQAS is a key element of Responsible Care® that is applied to logistics operations. Gulf SQAS is a system to evaluate the environment, health, safety, security, and quality (EHSS&Q) performance of Logistic Service Providers (LSPs) using standardised modular assessment questionnaires administered by independent certified assessors.

Over

21,000
Safety training hours

99
Safety Audits conducted



Prioritising employee health and safety



Global Safety Day 2023

Gulftainer conducted a successful Global Safety Day across all its sites. This globally observed event, held annually on April 28th, advocates the prevention of occupational accidents and illnesses.

The event included an awareness campaign with worker interviews to emphasise safety challenges and promote a culture of safety and health to reduce work-related fatalities and injuries. Activities also featured contests such as handling Rubber Tyred Gantry (RTG) simulators, vision screenings, a safety drawing competition for Gulftainer employees’ children, and a Safety video contest open to all. Senior leaders delivered speeches affirming their commitment to a safe work environment, and all employees received dual-temperature water flasks for safe hydration.

United States Coast Guard’s Annual Audit

CCT in Florida continued to maintain its record of passing its Annual Audit by the United States Coast Guard (USCG) with nil deficiencies for the 8th year in a row. These inspections ensure compliance with regulations found in the Maritime Transportation Security Act (MTSA), which sets security standards for the facility, as well as Code of Federal Recognition (CFR) 126, which assesses procedures around the handling of certain dangerous cargo. CCT also continues to fulfil additional security procedures to satisfy the International Traffic in Arms Regulations (ITAR) requirements mandated for Space industry customers.

Recognition

Gulftainer wins Health and Safety Award 6th year in a row

Gulftainer UAE terminals have received the esteemed Gold Medal Health and Safety Award from the Royal Society for the Prevention of Accidents (RoSPA) for six consecutive years. This award acknowledges Gulftainer UAE Terminals’ exceptional performance in QHSE management systems and operational processes throughout 2022, reaffirming its dedication to safeguarding its people from workplace injury and illness.

Accelerating Digital Innovation

Gulftainer has been at the forefront of adopting new technologies and innovative solutions to surpass customer expectations and adapt to market dynamics. Gulftainer is enhancing operations with SAP solutions, automation, artificial intelligence (AI), and sustainability initiatives. Gulftainer plans to migrate its core Enterprise Resource Planning (ERP) to the cloud, implementing RISE with SAP and

S/4HANA to boost regional and global operations as part of its digital transformation strategy.

Gulftainer successfully invests in cutting-edge technology solutions to enhance efficiencies

Gulftainer has designed an innovative solution blending Internet of Things (IoT), video analytics, and Artificial Intelligence/ Machine Learning (AI/ML) technologies to optimise port asset management and maintenance operations, as well as automated quayside operations. These solutions aim to enhance operating efficiencies, optimise costs, and provide a safer environment for its staff working in asset-intensive port areas.

CCT has successfully implemented the SAP S/4 HANA solution to streamline finance operations. The solution will be extended to other departments, including HR, procurement, and engineering operations, followed by the rollout of a modern Terminal Operating System for cargo operations.

Gulftainer wins Best Cybersecurity in Port Operations 2023

Gulftainer has received the “Best Cybersecurity in Port Operations” award at the 3rd edition of the Security Conclave and Awards 2023. The company’s unwavering commitment to security and efficiency has been a cornerstone of its operations in ports and terminals. To ensure continued speed, capability, and, most importantly, secure handling of cargo now and in the future, Gulftainer consistently strives to establish the highest industry standards for cybersecurity. This underscores its commitment to fostering a safe and resilient shipping and logistics ecosystem across all facilities.



“Best Cybersecurity in Port Operations” award 2023 for Gulftainer

People and Community Engagement

Gulftainer and Momentum's ongoing achievement in becoming key players in the global and regional logistics sector is due to their dedication to supporting and empowering their employees and community members through values-driven, inclusive engagement and comprehensive development practices.

Gulftainer engages with local communities through culture and art

Gulftainer continues to support the local community, encourage talent, and foster inclusivity. The subsidiary extended its support for the 10th edition of the Sharjah International Film Festival for Children and Youth as its platinum sponsor for 2023. This reinforces Gulftainer's efforts to strengthen relations with local communities through being a part of endeavours to promote local cultural activities and creative arts, nurturing talent, and driving inclusivity.

CCT Culture Club

Throughout 2023, employees at CCT participated actively in the "Culture Club," organising various events and group training sessions. These

events ranged from team bowling and paintball tournaments to numerous team-building activities and employee engagement initiatives, all aimed at promoting a positive team atmosphere and boosting morale. Additionally, the Gulftainer USA team had the opportunity to attend several training sessions, including first aid, Cardiopulmonary Resuscitation (CPR) and Automated External Defibrillator (AED), blood pathogen, hazardous material handling & hazardous waste management.

Gulftainer recognises employees with continuous service of 25 years

At Gulftainer, recognising its employees' efforts, achievements and long-term partnerships is core to its people-centric policies and is deeply rooted in the organisational culture and values.

32 employees were recognised by the 'Long Service Award' for their remarkable commitment to Gulftainer and Momentum Logistics, with a continuous service of 25 years.



Employees of Gulftainer and Momentum receiving the Long Service Award

Recognitions

Gulftainer's CEO recognised by CEO Today USA Awards 2023

Peter Richards, Group CEO of Gulftainer, was honoured with a prestigious award by CEO Today USA Awards 2023 for his remarkable achievements in the maritime industry and his successful leadership of the company. Under Peter's guidance, Gulftainer has taken significant strides to strengthen its position as a leading operator of regional ports and terminals, as well as a provider of customised supply chain and logistics solutions.

'Digital Transformation Leader of the Year' for Gulftainer

Gulftainer continues to lead with innovative solutions and embrace disruptive technologies, accelerating transformation across its ports, terminals, logistics, and supply chain operations. This commitment has significantly enhanced value for customers, partners, and key stakeholders in the supply chain. Vinay Sharma, Director of Information Technology, was recognised as the 'Digital Transformation Leader of the Year' at the Tahawul Tech Future Enterprise Awards 2023 for his exceptional contributions in this field.

Strengthening Regional and Global Thought Leadership

Gulftainer advocates enhancing women's representation in the maritime industry

Gulftainer participated in a panel discussion on ways to increase women's representation in the maritime industry at a conference in The Maritime SheEO Conference 2023 in Mumbai, India, which brought together over 2,000 participants from various countries. Gulftainer's General Manager – Shipping Lines, Zina Sujith, was part of a panel discussion on 'Fostering Diversity and Inclusion' that focused on ways to address the issue of underrepresentation of women in the global maritime industry.

Gulftainer joins Sharjah Chamber's trade mission to East Africa

Gulftainer participated in a trade mission to East Africa, starting with Kenya and concluding with Uganda. The mission was organised by the Sharjah Chamber of Commerce and Industry (SCCI) and led by His Excellency Abdallah Sultan Al Owais, Chairman of SCCI. During the trade mission, Gulftainer had opportunities to engage with traders, freight forwarders, and businesses, reaffirming the need to strengthen collaboration and explore growing opportunities in the supply chain and logistics arena.



"In today's interconnected world, Gulftainer is at the forefront of digital transformation, driving efficient and sustainable operations. Our commitment to pioneering innovative solutions and embracing disruptive technologies has revolutionised our ports, terminals, logistics, and supply chain processes.

This dedication not only creates genuine value for our customers and partners but also ensures a brighter future for global trade."

VINAY SHARMA
Director of Information Technology



"With our state-of-the-art supply chain and logistics facilities and strategically situated terminals, Gulftainer is ideally poised to facilitate the seamless movement of cargoes and enhance connectivity between South China and the UAE through Sharjah Container Terminal and Khorfakkan Container Terminals."

SIMON AYNSLEY
Chief Sales Officer

OUR PLATFORMS

CE-INVESTS

Long-term, impact-driven strategic investments for differentiated returns.



CONTRIBUTION TO SDGs



"CE-Invests is extending its investing activities in India and Southeast Asian (SEA) countries. The platform's growth strategy focuses on stable sectors that benefit from long-term trends. This approach is centred around ensuring that investments are consistent with our ESG pillars and UN SDG commitments.

Our portfolio companies consistently generate positive outcomes and are well-positioned to make long-term contributions through innovative solutions."

GHADA ABDELKADER
Senior VP, CE-Invests



Portfolio Performance

Given the growing opportunities in India and Southeast Asia, CE-Invests is rapidly increasing its investments in the region. These markets are experiencing rapid growth with a favourable investing environment powered by conducive government policies to create a more efficient, transparent, and accountable system for both domestic and foreign investors. With rising consumer demands, growing populations, and improving investment frameworks, CE-Invests is

focusing on the compelling growth opportunities within the healthcare, consumer goods, food, and logistics sectors in these markets.

The platform's expansion strategy aims to capitalise on resilient sectors that benefit from long-term trends. Central to this approach is a focus on making investment decisions that further CE-Invests contributions to UN SDGs and its sustainability goals.



Left to right: Michael Lints, Partner at Golden Gate Ventures; Ghada Abdelkader, Senior VP of CE-Invests; and Niklas Ponnert, Managing Partner of eWTP Arabia Capital.

Ghada Abdelkader, Senior VP of CE-Invests shared her perspective on the increasing interest of Middle Eastern investors in India and Southeast Asia markets. Ghada participated in a session titled “A Trillion Dollar Opportunity: Can Middle Eastern funds fuel Asia’s investment boom?” at the Asia PE-VC Summit, a two-day summit held in September 2023 that featured 150+ top private capital leaders.

The discussion focused on CE-Invests’ strategy to diversify investments into India and Southeast Asia through both fund allocations and direct investments. The panelists deliberated on how Middle Eastern firms perceive opportunities in Asia and highlighted the challenges they encounter in navigating the diverse markets of South and Southeast Asia. The session underscored the pivotal role Middle Eastern investors could play in catalysing investment growth across Asia.

Gama Aviation

Gama Aviation is a global aviation company that provides special mission, business aviation and technology and outsourcing services to blue chip corporations, government agencies, healthcare trusts and private individuals.

Business Performance Business Aviation

The Business Aviation division delivered a solid performance in terms of strong revenue and profit growth in the USA maintenance, repair and overhaul (MRO) business, the world's largest business aviation market. Gama Aviation operates under the Jet East brand in the USA.

Further investments in 2023 saw the opening of the new flagship retail base maintenance facility in Statesville, North Carolina. Furthermore, Gama Aviation consolidated the base maintenance services previously provided at Las Vegas into its Millville facility. This will optimise efficiencies and service delivery and transition the released capacity at Las Vegas to support additional line maintenance demand.

The Aircraft Charter and Management, Fixed Base Operations (FBO) services and MRO services in Europe have been the most challenged by the economic conditions, which have limited growth and impacted margins. However, the pipeline of new business opportunities across these business lines is encouraging.

In late 2023, Gama Aviation sold its USA MRO Business Jet East to West Star Aviation for approximately US\$ 131 million on a cash-free, debt-free basis. Net proceeds from the sale of Jet East are approximately US\$ 100 million, after paying mainly the third-party debt obligations. Gama Aviation acquired Jet East in January 2021 for US\$ 11.9 million, including the assumption of debt. In 2020, Jet East business generated US\$ 28.2 million in revenues. Post the acquisition, Jet East has performed strongly, benefitting from a highly committed management team, a complementary nationwide network of operations, strong customer relationships and cost savings from the rationalisation of operations. There has also been considerable investment totalling c. US\$ 25 million to enable growth, including setting up new facilities in Millville, Las Vegas and Statesville.

Post the sale of Jet East, Gama Aviation decided to return some of the proceeds to the shareholders by way of a tender offer at 95 pence per ordinary share.



Gama Aviation is organised into three global divisions.



BUSINESS AVIATION

- ✓ Aircraft Management
- ✓ Aircraft Charter
- ✓ Aircraft Maintenance
- ✓ Fixed Base Operations (FBO)
- ✓ Maintenance



SPECIAL MISSION

- ✓ Air Ambulance and Rescue
- ✓ National Security and Policing
- ✓ Infrastructure and Survey
- ✓ Energy and Offshore



TECHNOLOGY AND OUTSOURCE

- ✓ Flight Operations
- ✓ Flight Planning
- ✓ Continuing Airworthiness Management (CAM)
- ✓ Airworthiness Review Certificate (ARC) services

Special Mission

The Special Mission business unit delivered another strong performance, which is underpinned by its stable long-term government contracts. During the year, Special Mission continued to make progress in scaling up its capabilities to support the commencement of operations of the two major contract awarded in Wales and the North Sea.

Gama Aviation was awarded a seven-year contract for the provision of Helicopter Medical Emergency Service (HEMS) by the Wales Air Ambulance Charity (WAAC). The new seven-year contract, which commenced on 1 January 2024, is for the operation and maintenance of five Airbus H145 emergency medical service helicopters. Four helicopters will operate from the WAAC's current facilities in Cardiff, Caernarfon, Welshpool and Dafen, providing comprehensive nationwide HEMS coverage across Wales. The fifth helicopter will provide backup for the maintenance downtime of the primary fleet to ensure service continuity. The contract is expected to deliver overall revenues of c.GBP 65 million over its 7-year term.

On 1 January 2024, through its joint venture with Bond Helicopters, Gama Aviation commenced a new 5-year contract for the supply, operation and maintenance of five helicopters to support the transportation of personnel and equipment to and from the offshore installations of a major oil and gas customer in the southern North Sea. The contract is expected to deliver overall revenues of c.GBP 130 million over its 5-year term.



Gama Aviation's hangar facility at Glasgow International Airport

Gama Aviation acquired Specialist Aviation Services Limited (Specialist), a helicopter special mission business. Specialist has a long history of operating helicopters in the UK with a focus on special mission customers. In recent years, it has expanded its capabilities in maintenance and grown internationally, including winning contracts in the Middle East based on an excellent reputation for quality of service and safety.

Specialist will add further scale and strengthen Gama Aviation's Special Mission unit with c.GBP 27 million of annual revenue, three significant UK air ambulance charity contracts, six managed Leonardo AW169 aircraft and two additional national security contracts in the Middle East. The extra capability is complementary to the Special Mission unit with the addition of a Leonardo Service Centre in Staverton, Gloucestershire.

Technology & Outsourcing

The Technology & Outsourcing business unit continues to deliver leading-edge services to support businesses by investing in its industry-leading SaaS platform, which is offered through the myairops® brand.

Gama Aviation has witnessed extensive interest in the product and developed a strong pipeline of qualified prospects; however, client capture has been slower than expected. This is largely due to customers delaying their transition decisions due to other priorities during the uncertain economic period. However, the continuing engagement with these customers is encouraging, and management remains positive about the prospects for this SaaS offering and the opportunity to develop it into a market-leading service.

Outlook

Post returning capital to shareholders by way of a tender offer, Gama Aviation intends to apply the remaining part of the net proceeds of the USA MRO Business sale towards working capital and investment to deliver growth and increased scale by:

- Continuing to grow its Special Mission business unit organically and pursuing highly targeted acquisitions, similar to the recently completed acquisition of Specialist.
- Growing its Business Aviation business unit through capital investment, organic growth and selective acquisitions. Gama Aviation is engaged in important projects to expand its operations in Sharjah, the UAE and Jersey, where it has strong strategic positions.

These involve the construction of new hangarage and FBO facilities to meet identified demand from existing and new customers. These projects are designed to deliver long-term earnings and promote growth in the other Business Aviation activities by creating new opportunities to bring additional aircraft under management and associated MRO activities, leveraging the fixed cost base in these activities.

- Growing the Technology & Outsourcing business unit, which continues to deliver leading-edge services to support the business aviation sector through the myairops® brand. The subsidiary will continue to invest in its industry-leading software-as-a-service (SaaS) platform and sales and marketing efforts focused on growing its share of the North American market, which is the world's largest for business aviation.

The Sharjah Business Aviation Centre involves the construction of 12,000 square metres of high quality hangarage and 940 square metres of FBO facilities which are being built under an exclusive license from the Sharjah Airport Authority. Construction has commenced and completion is scheduled for March 2025.

The Jersey project involves the construction of 60,000 square feet of additional hangarage and 6,000 square feet of FBO facilities on an exclusive basis adjacent to Gama Aviation's existing facilities at Jersey Airport. Planning is well advanced and construction is scheduled to start in early 2025 with completion scheduled for 2026. Together the Sharjah and Jersey projects have an estimated investment cost of c.US\$ 75 million.

GHG emissions for reporting year: 1 January 2023 to 31 December 2023 and comparatives

Scope	Activity	TCO ₂ e	TCO ₂ e	TCO ₂ e	TCO ₂ e
		2023	2022	2021	2020
Scope 1	Site gas oil	63	59	344	406
	Site gas	30	18	139	154
	Van travel and distribution	68	29	34	32
	Company vehicles	5.8	32	21	8
	Vehicle fuel	53	71	-	-
Scope 1 Sub Total		220	209	538	600
Scope 2	Electricity generation	614	1,306	1,659	2,086
	Scope 2 Sub Total	614	1,306	1,659	2,086
Scope 3	Customer aircraft fuel consumption (downstream)	27,872	36,874	29,184	21,845
	Business travel	2,257	251	344	210
	Home workers (UK only)	0.2	3	23	144
	Electricity transmission and distribution	298	126	90	114
	Other ¹	1,330	1,360	69	55
	Scope 3 Sub Total	31,757	38,614	29,710	22,368
Total		32,591 ²	40,129 ²	31,907 ²	25,054

¹ Includes commuting, grey fleet, hotel stays, hire cars, air freight, taxi, rail, lorry freight, scope 1 & 2 WTT.

² The data for Jet East, which was purchased by the Group in January 2021, has been collected on a best endeavours basis since its incorporation into the Group. On October 18th 2023, Jet East was divested from the Group and all US GHG reporting was curtailed.

Total scope 1, 2 and 3 including customer aircraft fuel consumption for 2023

Consumption / emissions	2023
Total tonnes of CO ₂ e	32,591
Total Energy Consumption (kWh) ¹	109,549,643
Tonnes of CO ₂ e per tonne of jet fuel	6.8
Tonnes of CO ₂ e per £m turnover ²	147.3

Growthgate Capital



Growthgate Capital (Growthgate) is a private equity firm founded in 2007 and is headquartered in Bahrain. It is focused on buy-and-build investments in the MENA region's mid-market segment. Growthgate's investments span from waste management and environmental services to food and consumables and biometrics, among others. It has invested in eight companies, handled more than 24 bolt-on acquisitions for them, and completed five exits to date. CE-Invests is represented on Growthgate's board.

Averda

Averda is the leading waste management and recycling company in the emerging world, operating in India, the Middle East and Africa. It provides a wide range of waste and recycling services to over 60,000 clients - large and small - across the private and public sectors. These include the municipal authorities of major cities and household names in a wide range of industries, including oil & gas, automotive, retail and hospitality.

In May 2023, Averda appointed Mazen Chebaklo as Chief Executive Officer. Mazen brings with

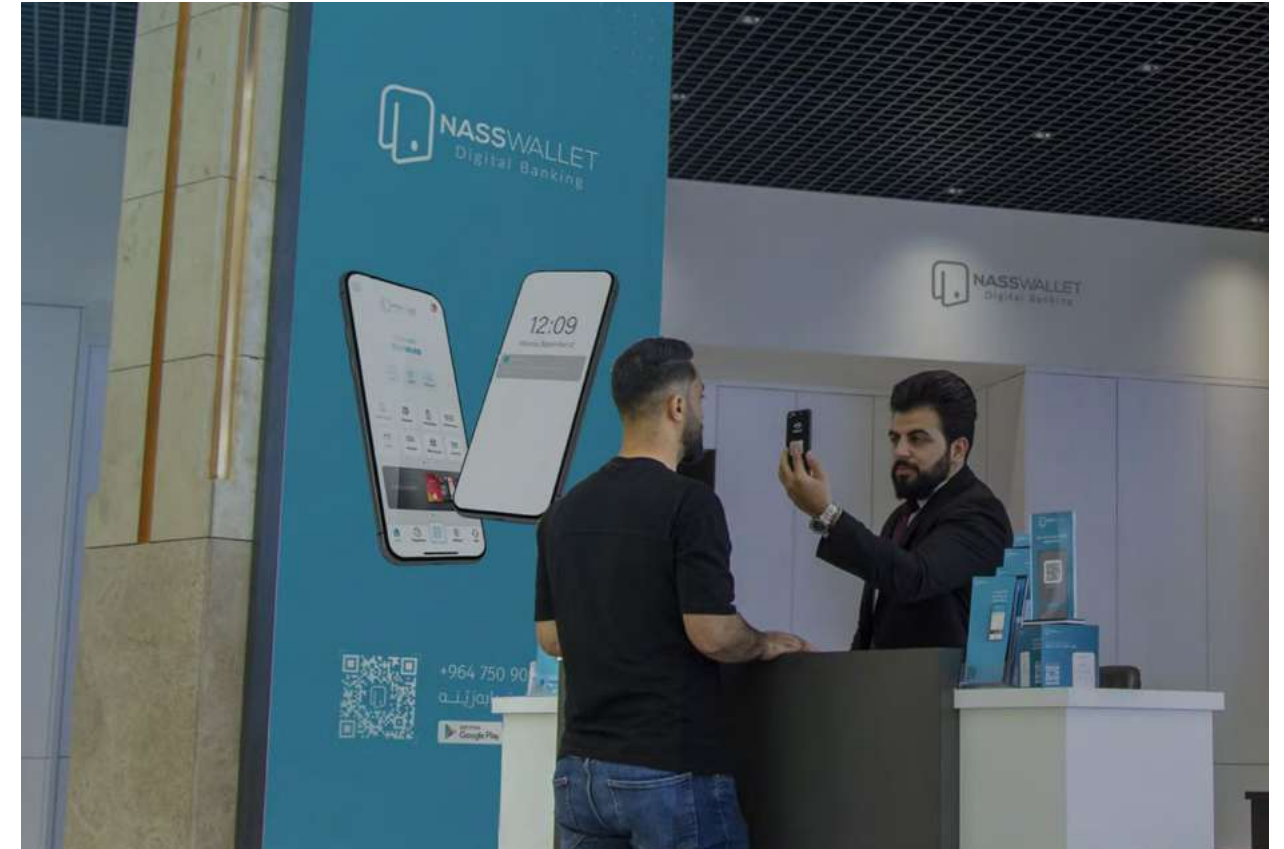
him a wealth of experience and expertise, having spent over 14 years at Averda in various leadership positions. Mazen will spearhead Averda's strategic direction during its upcoming phase of expansion while also strategically realigning the organisation's operations and initiatives within its key markets.

Averda is committed to minimising its environmental footprint. The washing of its fleet vehicles is one of Averda's most significant water-intensive activities. To reduce water consumption, the subsidiary continuously implements process transformations, such as precise water pressure and flow adjustments. Additionally, Averda undertakes regular vehicle and washbay maintenance while using eco-friendly detergents to minimise water requirements.

In 2023, Averda broadened its ability to measure, track and report water consumption to 90% from 77% in January 2022. With robust data availability and the implementation of best practices, Averda has set an ambitious target to decrease water consumption in operations by 20% in 2024.



Employees at work in an Averda facility



A demonstration of an Iris biometric solution

IrisGuard

IrisGuard is the world's leading supplier of iris biometric technology platforms for large-scale humanitarian deployments. It works with the World Food Program (WFP) and the United Nations High Commissioner for Refugees (UNHCR) to place its solutions globally. IrisGuard's iris recognition technology is a highly secure and reliable way to authenticate payments around the world, serving over 14 million beneficiaries, including refugees and citizens, processing over US\$ 1.3 billion in humanitarian aid value per annum. During 2023, IrisGuard announced several partnerships with government, financial institutions, and Non-Governmental Organizations (NGOs).

IrisGuard partnered with NassWallet for the integration and deployment of the award-winning IrisGuard EyePay® iris enabled smartphone, EyeCloud® platform with NassWallet's mobile wallet service. The integration will allow a regularly verified disbursement of humanitarian cash assistance provided by the UNHCR to over 280,000 refugees who have fled to Iraq due to conflicts in nearby regions.

IrisGuard signed a strategic partnership agreement with the Jordanian Ministry of Digital Economy and

Entrepreneurship for the use of iris recognition to enhance access to governmental and private sector services. This partnership marks a significant change in the way services are provided to its citizens and residents, reinforcing their digital transformation journey, with Jordan being the first country to apply innovative iris recognition technologies in Governmental services. The solution provided by IrisGuard, including both iris camera hardware and software applications, will enable a safe and secure activation of the digital identity (Sanad) via iris recognition issued by the Ministry to citizens in real time. This service will be available at all Jordanian Post Offices and the Kingdom's embassies abroad, as well as notary services related to land, property and vehicle ownership.

IrisGuard announced a strategic collaboration for the provision of the EyePay® Network in Ethiopia with financial services partner Arifpay. The implementation of IrisGuard's digital payment infrastructure provides complete transparency and ensures that social support reaches the intended recipients. With only 25% of adults in Ethiopia owning a bank account, this strategic partnership marks a milestone in the fintech industry. It reinforces Ethiopia's reputation as a hub for innovative and transformative steps towards financial inclusion.

Retail Holding

In February 2024, Growthgate reached a final agreement to exit its 16.8% equity stake in Retail Holding to International Finance Corporation (IFC), the private investment arm of the World Bank and CDG-Fipar, one of the pension funds of Morocco, in addition to other co-investors in a consortium. Growthgate acquired a stake in Retail Holding in 2016.

Retail Holding is the owner and operator of retail platforms and international franchises. It controls LabelVie, a public entity listed on the Casablanca Stock Exchange, and the second-largest modern grocery retailer and Carrefour's partner in Morocco. The subsidiary has exclusive partnerships with international brands in Morocco, namely Virgin Megastore, Burger King, and KIABI.

In 2023, LabelVie pursued its expansion strategy, opening 24 new stores, bringing the total number of stores to 179, reinforcing its presence in historical cities and expanding its network to three new cities.

As part of its corporate responsibility, LabelVie contributed MAD 25 million to the Earthquake Relief Fund in response to the earthquake in Al Haouz. In addition, 500 tonnes of food were distributed, as well as a blood donation campaign was initiated.

LabelVie also launched the "Label Solidaire" programme in 2023, which mobilises volunteer employees to prepare and distribute food baskets, as well as organise weekly Iftar meals for the most underprivileged individuals during Ramadan.



Roots Group UK

Established in 1981, Roots Group UK (RGUK) is a UK-based company with three major activity centres in Europe, the Middle East, and Africa. RGUK is a majority owner in 26 operating companies structured under three integrated divisions: distribution of building materials and construction equipment, manufacturing of architectural finishes and sanitaryware, power generation solutions, and design and fit-out services. RGUK's manufacturing subsidiaries operate 12 plants across the Middle East and Africa and manufacture construction-related products.

In February 2024, RGUK sold its 40% stake in Ideal Standard MENA, which it had acquired back in 2013. The sale was part of Villeroy & Boch's acquisition of all the operating companies in the Ideal Standard Group.

TVM Capital Healthcare

TVM Capital
HEALTHCARE

TVM Capital Healthcare is a highly specialised healthcare expansion and growth capital private equity firm founded in 2010 and is headquartered in the UAE. It invests equity capital into tech-enabled and transformational healthcare companies with ambitious growth plans.

TVM Capital Healthcare Fund I (the "Fund") has invested in five companies, that focus on long-term acute and chronic care to home health and disease management. CE-Invests is a Limited Partner (LP) in TVM Capital Healthcare Fund I and is represented on the Fund's advisory board.

The Fund has completed four full and partial exits, and the two companies remaining in its portfolio are:

- Ameco Medical Technologies (Amecath), Egypt's leading catheter manufacturer
- Manzil Healthcare Services (Manzil), which provides home health and disease management services

Amecath

Amecath has progressed on its vision to become a leading player in emerging markets, providing value-driven medical products through a diverse and distinctive portfolio that serves global markets. The subsidiary has strengthened its international presence with exports to more than 40 countries spanning Europe, Latin America, Asia, Africa, and the MENA region. It has successfully expanded its network to cover more than 55 distribution partners. Amecath's product offering currently comprises more than 20 product families and a comprehensive range of over 11,000 SKUs, serving diverse client needs in the areas of intravascular, dialysis, urology, and pediatric applications. Amecath Original Equipment Manufacturer (OEM) products have built a reputation as a trusted partner for custom tray manufacturers, medical device manufacturers, and special markets customers for over 15 years. Amecath aims to continue strengthening its OEM business through strategic partnerships, growing sales in existing markets, expanding into new markets, and enhancing market engagement with distributors.

Manzil

Manzil has been a strategic partner to the UAE Ministry of Health and Prevention's (MoHAP's) first-of-its-kind National Prediabetes and Diabetes Screening campaign launched in October 2023. The MoHAP's strategic partners will provide immediate post-screening access to physician consultations, lifestyle coaching, and treatment options to employees in the public and private sectors. The campaign aligns with achieving the National Indicator of reducing the prevalence of diabetes in the country.

Manzil continues to exemplify the transformative power of telehealth, tele-education, and telemonitoring to transform the healthcare landscape. By providing remote healthcare through telehealth services, Manzil enables patients to communicate effortlessly with medical professionals regardless of geographical barriers. This approach offers accessible quality care, especially in remote parts where quality healthcare may not be available. Manzil is also dedicated to prioritising distance medical education and patient support initiatives. This includes the consistent delivery of medical education and assistance to patients undergoing treatments with specific medications such as biologics.

Additionally, Manzil's commitment to remote monitoring has led to significant changes in chronic disease management. Patients now have the convenience of monitoring their condition at home, while medical professionals can intervene when needed. This innovation not only increases patient comfort but also optimises the distribution of healthcare resources, directing them to where they are most needed.

Contributions to UN SDGs

TVM Capital Healthcare is a long-standing signatory of the UN Principles of Responsible Investing (PRI) and reports annually on its ESG approach, integration, and progress. In late 2023, the firm renewed its membership in the Global Impact Investing Network (GIIN) and is a member of 2X Global. TVM Capital Healthcare identifies sustainability outcomes mainly with regard to access to care, quality of care, affordability of care, job creation, Diversity, Equality and Inclusion (DEI), Working and Labor Standards, and Governance standards. It is aligned to the UN SDGs 3, 5, 8, 12, 13, and 16.

Diversity at TVM Capital Healthcare and its portfolio companies

- 36% Female and 64% Male Employees
- 25% Female and 75% Male Board Representatives

OUR PLATFORMS

CE-VENTURES

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



“CE-Ventures is dedicated to enabling outstanding entrepreneurs and advancing high-growth, value-driven enterprises. Our investments have produced substantial returns, as proven by successful funding rounds, strategic acquisitions, expansion into new markets, and profitable exits.

We made six investments in 2023, including a follow-on investment in an existing portfolio firm.”

SUDARSHAN PAREEK
VP, CE-Ventures

CONTRIBUTION TO SDGs

The portfolio of CE-Ventures directly contributes to the following SDGs

3

GOOD HEALTH AND WELL-BEING

5

GENDER EQUALITY

9

INDUSTRY INNOVATION AND INFRASTRUCTURE

10

REDUCED INEQUALITIES

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

16

PEACE, JUSTICE AND STRONG INSTITUTIONS



Portfolio Performance

Through 2023, CE-Ventures made seven investments, including a follow-on investment in an existing portfolio company, NorthLadder and welcomed six new companies in our portfolio, DCVC VI, ICONIQ ISP VII, Cedars-Sinai, Servify, Exeliom Biosciences and Freya Biosciences. The latter two are microbiome companies that use bacteria living in the human body to improve human health. Furthermore, CE-Ventures signed a joint collaborative agreement with a major USA based research centre to co-finance two research projects

aiming to develop microbiome drugs.

The company also renewed its existing partnership with ICONIQ by investing in its seventh flagship fund and committed to a new one with DCVC.

CE-Ventures’ portfolio showed commendable resilience amidst the turbulence in the venture capital ecosystem, with an overall internal rate of return (IRR) of 27.2% and a multiple on invested capital (MOIC) of 2.4 times.

Animoca Brands



Animoca Brands is building a next-generation blockchain gaming business - subsidiaries, investments, and IP partnerships - that will eventually connect digital property rights to all assets of value in the Metaverse. Animoca Brands’ gaming and publishing efforts leverage popular brands, blockchain, and mobile technology, with a focus on digital collectables (Non-Fungible Tokens or NFTs), including crate sales in F1® Delta Time, LAND sales in The Sandbox and collectable NFT hero sales in Crazy Defense Heroes.

As of 31 March 2024, the subsidiary had a total cash and stablecoin balances of US\$ 291 million and digital assets held with an overall balance sheet of US\$ 558 million. Off-balance sheet token reserves for all Animoca Brands Web3 subsidiaries stand at an estimated US\$ 1.8 billion, with approximately US\$ 1.3 billion in liquid tokens and US\$ 542 million in lower liquidity.



Employees at Animoca Brands

Anomali

ANOMALI

Anomali reported stable growth during 2023, as it focused on achieving profitability and establishing itself as the leading security analytics platform. As part of its expansion strategy, Anomali executed several partnerships with strategic companies, such as the Infinigate Group, a value-add distributor specialising in cybersecurity. Other strategic partnerships include the Nextgen Group, where Anomali signed a distribution deal that will help the subsidiary serve all the Southeast Asia markets in which Nextgen has a presence, such as Singapore, Indonesia, Malaysia, and the Philippines. As part of its efforts to expand its presence in Southeast Asia, Anomali partnered with Canon IT Solutions Inc., a Canon Marketing Japan Group member, to deliver the Canon IT Solutions “Threat Intelligence Platform,” a security operations service that operationalises threat intelligence for better detection and response to attacks.

and credit cards combined) in the world and offers mobile and online payments based on the total value of payment transactions. In view of its upcoming IPO, the subsidiary received regulatory approvals to split its shares 3.4:1. China UnionPay’s IPO plan has received overarching governmental support from various regulatory agencies.

Cohesity

COHESITY

Cohesity is a hyper-converged secondary data storage software solution capable of backup, recovery cloning, development/testing and analysing data stored either on-premise or on a different cloud.

Cohesity continues to innovate rapidly and help customers stay protected against ransomware. Its success is fuelled by its next-generation data management platform, which makes data available, visible, compliant, movable, protected, recoverable, and accessible to third-party apps, all of which being critical amid escalating cybersecurity threats.

Cohesity’s net expansion rate and rate of growth after accounting for net customer churn continued to exceed the benchmarks for leading subscription and SaaS companies. Cohesity’s DataProtect-as-a-service business accelerated during the year, with customers growing by 9x to more than 500.

China UnionPay



China UnionPay is a Chinese financial services corporation headquartered in Shanghai that provides bank card services and payment processing in the country. UnionPay-issued cards are acceptable in 179 countries across the world. It is the largest card payment organisation (debit



Collaborating for Success: Team connect at Cohesity

Almost 60 per cent of Cohesity’s Cloud Services revenue comes from enterprises with US\$ 1 billion or more in revenue.

Early in February 2024, Cohesity announced a definitive agreement to merge with Veritas’s data protection business, creating a new entity in the data protection and management market. The new entity is expected to achieve combined pro forma annual revenues of US\$ 1.6 billion and an annual recurring revenue of US\$ 1.3 billion. The merger will expand its global footprint, serving over 10,000 customers, including many Fortune 100 companies, highlighting a strong market presence in managing critical data.

For the fourth year, Cohesity was named a Leader in the 2022 Gartner Magic Quadrant for Enterprise Backup and Recovery Software Solutions. Similarly, Cohesity was named a Leader in IDC MarketScape Cyber Recovery 2023 Vendor Assessment.

Cornerstone onDemand

Cornerstone OnDemand, Inc. (‘Cornerstone’ or ‘CSOD’) is a cloud-based talent management software provider backed by private equity firm Clearlake Capital.

Cornerstone provides an AI-powered and skill-focused talent experience platform that integrates technology, data, and content to support a dynamic work environment. It helps organisations update their learning and development programmes, access relevant content from various sources, enhance talent and career mobility, and promote skills as a key factor for growth and success. Cornerstone serves over 7,000 customers and 100 million users in 180 countries and 50 languages.

In 2023, CSOD introduced Cornerstone’s Opportunity Marketplace, a holistic career growth and talent marketplace. Integrated with Cornerstone’s Talent Experience Platform, it uses AI to enhance employee engagement, retention, and internal mobility by connecting employees to growth opportunities such as projects, gigs, learning paths, and mentorships. This empowers employees to manage career development and helps organisations improve workforce planning and internal talent sourcing.

Didi Global

In 2023, Didi Global, a global mobile transportation platform, achieved significant growth across various financial metrics. Total revenues for the full year reached US\$ 27.2 billion (RMB192.4 billion), representing a robust 36.6% increase compared to 2022.

The China Mobility segment contributed US\$ 24.7 billion (RMB 175.0 billion) in revenues, up by 39.0% year-on-year, while the international segment reported revenues of US\$ 1.1 billion (RMB 7.8 billion), reflecting a 33.8% increase.

EndoQuest Robotics

In 2023, EndoQuest Robotics (EQR) made significant strides in advancing minimally invasive surgical technology. EQR extended the scope of its current business plan to 2030 with a goal to grow market share for single-incision and endoluminal procedures. EQR is preparing for an Investigational Device Exemption (IDE) submission for human clinical trials in 2024, following successful animal trials adhering to Good Laboratory Practice (GLP). EQR’s acceptance into the FDA Safer Technologies Program (STeP) testified to its success in fast-tracking the development of innovative technologies.

Technological advancements were marked by the shipment of the Endoluminal Surgical System (ELS) robot to the Research Institute Against Digestive Cancer (IRCAD) in Strasbourg, France, for physician testing, which received outstanding feedback. Collaborative research with Harvard and IRCAD yielded promising results in gastrointestinal (GI) procedures. Key clinical site selections for the pivotal 2024 trial included prestigious institutions such as Mayo Clinic, Harvard Medical School, AdventHealth, and Houston Medical Center.

EQR played a central role in the first Global Robotic Medtech Forum in Dubai in March 2023, a successful event with over 180 attendees. Additionally, EQR participated in the Society of Robotic Surgery (SRS) conference in Melbourne, attracting interest from surgeons and investors. EQR closed a Series C-1 funding round, raising US\$ 42 million, led by CE-Ventures, McNair Interests, and new investor Puma Ventures, supporting its development and regulatory efforts toward clinical studies.



EndoQuest Robotics’ Leadership Team at the first Global Medtech Forum event held in Dubai in March 2023

Fathom Radiant

Fathom Radiant is developing disruptive AI hardware that will enable training very large models by providing significantly better computing bandwidth at a lower price point. The technology is based on two foundational optical technologies that Fathom Radiant believes will solve the data movement problem in computing. The subsidiary has been working on a demo to show the fabric and full bandwidth connecting Field Programmable Gate Arrays (FPGA). In early 2023, Fathom Radiant closed a US\$ 30 million Series A co-lead by Protocol Labs and Eonic.



Freshtohome outlet

Freshtohome

Freshtohome, India’s leading seafood and meat e-commerce delivery company, raised US\$ 104 million as part of its Series D funding round, led by Amazon’s Sambhav Venture Fund in 2023. The funding round was one of the largest rounds in India amidst the challenging market conditions in venture capital. It bolstered Freshtohome’s pan-India expansion plan as it looks to go public in the next 2-3 years.

Freshtohome has expanded its presence across India and the UAE, operating in 154 cities and six cities, respectively, while being operationally profitable. As part of its continued expansion strategy, the subsidiary is looking to increase its omnichannel presence and achieve net profitability on its IPO journey.

Hippo



Hippo is a tech-led insurance company offering homeowners' insurance in the USA. It provides insurance through its carrier license and a managing general agent programme. Hippo's total generated premium increased by 40% YoY to US\$ 1,134 million in 2023. Revenues during the same period increased by 75% YoY to US\$ 210 million. Compared to 2022, where the subsidiary retained only 12% of the premium associated with the insurance policies but 30% of the risk, in 2023, Hippo was able to retain 39% of the premium but only 46% of the risk, significantly narrowing the gap between risk retention and premium retention, thereby getting paid more fully for the risk it retained. By moving away from its past reinsurance structure and bringing premiums more in line with the risk Hippo was retaining, it was able to monetise the insurance risk more effectively, which is a key driver of both revenue growth and profitability.

Hippo believes revenues will continue to grow at an accelerated rate and expects to increase it by 60% YoY from US\$ 210 million in 2023 to US\$ 340 million in 2024. The subsidiary expects an adjusted EBITDA loss of US\$ 41-51 million for 2024, with more than 90% of the Adjusted EBITDA loss in the first two quarters, and to be adjusted EBITDA positive in Q4 2024. Hippo expects minimum cash and investments when it turns adjusted EBITDA positive to be more than US\$ 400 million.

Kitopi



Kitopi is a "house of food brands" and a multi-brand cloud kitchen business across Gulf Cooperation Council (GCC). In a landmark deal, Kitopi acquired UAE-based AWJ in one of the GCC region's largest food and beverage (F&B) transactions in the reporting year. AWJ is the holding company that owns hugely popular delivery and dine-in brands such as Operation Falafel, Catch 22, Awani and Sushi Do and has 32+ outlets across the UAE and KSA. Operation Falafel, the quick service restaurant chain, serves over two million customers globally per year. AWJ also has franchises in New York and London and employs more than 1,300 workers.

With the latest acquisition, AWJ can leverage Kitopi's strong presence and vast network of outlets across the MENA region and expand in new markets, unlocking opportunities and access to more customers. AWJ will also benefit from Kitopi's pioneering tech Smart Kitchen Operating System (SKOS), one of the founding factors for Kitopi's success.

LayerZero



LayerZero is a cross-chain interoperability protocol designed to facilitate seamless communication and interaction between different blockchain networks. This protocol aims to solve the issue of blockchain fragmentation by enabling decentralised applications (dApps) to interact across various blockchains without requiring centralised intermediaries.

LayerZero uses a novel architecture combining a set of relayers and oracles to ensure secure and reliable cross-chain transactions. The protocol enables messages between different blockchains, allowing for a wide range of applications such as decentralised finance (DeFi), non-fungible tokens (NFTs), and other decentralised applications to operate more efficiently and cohesively across different blockchain ecosystems.

A notable feature of LayerZero is its focus on reducing the complexities and inefficiencies associated with cross-chain operations. By enabling a more connected and interoperable blockchain ecosystem, LayerZero aims to enhance the functionality and user experience of dApps, ultimately contributing to the growth and evolution of the decentralised web.

In April 2023, LayerZero raised US\$ 120 million in a Series B funding round at a valuation of US\$ 3 billion. Later, in December 2023, LayerZero announced that it planned to issue a token sometime in the first half of 2024.

Kitopi has saved one million tonnes of CO2 emissions after partnering with UAE-based agri-tech platform Fresh On Table in August 2023.

Kitopi also tripled its food miles savings, from a target of 7.5 million to 30 million. The decrease in food miles indicates the company's efforts to prioritise local produce, reduce transportation distances, and minimise the overall ecological impact.



MPL Team during an internal event

Mobile Premier League



Mobile Premier League (MPL) is a mobile gaming business that holds mini-game tournaments through its platform. Founded in 2018 by Srinivas and Shubam Malhotra, MPL provides around 70 games spanning fantasy sports, card games, board games, Esports, and casual games on Android and iOS apps. MPL allows users to participate in several types of gaming contests, which are held in-game, as individual users or by forming teams with other users. Game types available include racing, sports, and first-person shooting games.

Some contests occur in real-time (such as one-on-one battles), while others are held asynchronously. The platform boasts over 90 million users in India and other regions, including Europe and the USA.

With a change in taxation policy and an increase in tax rates for real money-based gaming companies in India, the sector faced some strong headwinds. In response to the regulatory changes, MPL strategically adjusted its operations and created further operational efficiency and resilience. The subsidiary continued to show strong operational and financial performance during the year. MPL reported an increase in revenue of 73% for the fiscal year ending 31 March 2023, compared to the previous reporting year.

Marti Technologies



Marti Technologies, The Republic of Türkiye's leading urban mobility application, continued to make progress in expanding its ride-hailing services across the country while retaining a 59% market share in the two-wheeler electric vehicle rental segment. 2023 marked the subsidiary's first full year of ride-hailing operations in 2023. It ended the year with 498,000 riders and 106,000 registered drivers. Marti reported revenues of US\$ 20 million and a net loss of US\$ 33.8 million as it continued to invest heavily in its ride-hailing service through 2023.

Nerdwallet



Despite a challenging macroeconomic environment in 2023, Nerdwallet (NW) generated a revenue of US\$ 599.4 million over the year, an 11% increase compared to 2022. Credit card revenues decreased 18% year on year primarily due to reduced marketing spending by their financial services partners amidst a combination of increasingly cautious underwriting and heightened balance sheet conservatism following the regional banking crisis. Loans revenue was up 5% yearly, driven mainly by the growth in personal loans, partially offset by a decrease in mortgages reflecting higher interest rates and continuing macroeconomic headwinds.

NW continued to invest significantly in brand marketing to increase its user base. It reached 24 million Average Monthly Unique Users (compared to 20 million the year before), with strong engagement in areas such as travel products, personal loans and insurance. NW's long-term vision is to become the leading financial management marketplace by offering a broader range of choices to consumers and small businesses.

NirogStreet



NirogStreet runs India's first and largest online Ayurveda platform, serving one-third of the Indian population with this traditional system of medicine focussed on social commerce and business-to-business (B2B) segments. It is a leading provider of Ayurveda products to local Ayurvedic doctors, pharmaceutical companies, clinics, and consumers in India. With its extensive network of local Ayurvedic professionals and businesses, NirogStreet plans to leverage these connections to expand its customer base. The company offers a free suite of products to the practitioners to operate as part of a community for network and continuous learning, a CRM tool to manage their clinics better, and an easy ability to order medicines online for re-sale to their patients.

In 2023, NirogStreet partnered with ICMG Partners to introduce new Japanese healthcare and personal care products to the Indian market.



NirogStreet during the World Ayurveda Congress in Goa, India

GLIMPSES
DAY 1 & 2
World Ayurveda Congress
Kala academy, Goa

Team NirogStreet with
Dr. Pramod Sawant
Chief Minister, Goa

NorthLadder



NorthLadder is a trading platform for used electronics that connects individual users and trade-in partners with a micro-distribution network of last-mile dealers. The company operates in the Gulf Cooperation Council (GCC) and Iraq and is also working with bulk suppliers in the USA.

In 2023, the company deepened its market penetration significantly in the trade-in space in the UAE, working closely with Apple and Samsung and leading electronics retailers and online e-commerce players like Amazon and Noon. They also started signing contracts in other GCC countries (Oman, Bahrain, KSA).

Pinterest



Pinterest reported total global revenues of US\$ 3.05 billion, a 9% increase year-on-year, which was primarily driven by the rise in revenues from Europe and the rest of the world segment that increased by 21% and 31%, respectively. The company also grew its global monthly active users to a record-breaking 498 million during 2023, with average revenue per user remaining stable on a worldwide basis.

Prime Medicine



During 2023, Prime Medicine, a biotechnology company focused on prime-editing therapies, matured into a clinical-stage organisation, on track to file its Investigational New Drug (IND) application or Clinical Trial Application (CTA) for PM359 during H1 2024 with initial data expected in 2025.

In January 2024, Prime Medicine announced an agreement to provide the Cystic Fibrosis Foundation (CF Foundation) with up to US\$ 15 million to support the development of Prime Editors for treating CF. Prime Medicine was also granted its 4th USA patent, which covers dual flap Prime Editing systems.

In February 2024, the company raised US\$ 161 million through an upsized underwritten public offering of common stock and made key recruitments across its executive management team.

Tarabut



Tarabut, an open banking platform, raised US\$ 32 million in a Series A funding round. The funding was led by Pinnacle Capital, with participation from other notable investors, including Tiger Global, Visa, and Aljazira Capital. Across its five global offices, Tarabut employs more than 115 employees from 29 nationalities.

The company plans to use the proceeds to expand its footprint in Saudi Arabia, attract top talent, and foster strategic partnerships within the Kingdom. Tarabut has achieved over 60% market coverage in Saudi Arabia through partnerships with leading banks such as Alinma Bank, Arab National Bank, Saudi National Bank, and Riyadh Bank. The Saudi Central Bank (SAMA) also included Tarabut Gateway in its regulatory sandbox, a key component of the open banking framework rollout.



Tarabut Gateway signing a new partnership with leading Saudi micro-lending platform Tamam at LEAP Riyadh 2023

Tarabut forayed into the region's crypto market by partnering with Bahrain-based Rain to boost fiat-to-crypto transactions. Tarabut was named 'Open Banking Platform of the Year 2023' during the Leaders in Fintech Awards 2023 by Entrepreneur Middle East and 'Banking and Finance Company of the Year 2023' by Arabian Business Achievement Awards 2023.

Transcorp



Transcorp diversified its core offerings from a last-mile cold-chain delivery service provider to a one-stop-shop solution, including warehousing and fulfilment, in line with its vision to position itself as the regional leader in this space. Transcorp is the market leader in the UAE, supporting term-controlled deliveries with exceptional performance. Its clients span sectors from meal-plans companies, pharmaceuticals, beauty, grocery, etc. It is the trusted partner of Amazon, Carrefour and iHerb, to name a few.

In 2023, Transcorp expanded its operations in Saudi Arabia, covering both Riyadh and Jeddah and gradually expanding into additional cities.

The company has made strategic investments to strengthen its technology foundation and offer a superior integrated service for its verticals, including last-mile delivery, warehousing, fulfilment, customer service and fleet management for all its clients. It has also completed the implementation of NetSuite Enterprise Resource Planning (ERP) for its Human Resources (HR), finance, customer relationship management (CRM) and procurement functions, but more importantly, integrated its ERP with the various operations management systems. With sizeable investments and enhancements to its IT infrastructure, Transcorp continues to be committed to offering secure data security and privacy for all its partners.

Turtlemint



Turtlemint is India's largest tech-enabled agent network, which provides an app to the 100k+ agents registered on the platform so that they can sell multiple insurance products from different insurance companies of various categories with a much faster turnaround time. The software facilitates exact policy pricing, digital transactions, claims management and overall higher productivity for agents and a better experience for consumers.



Turtlemint team during their Sri Lanka off-site event



Last mile delivery by Transcorp teams

In 2023, Turtlemint introduced a new brand campaign titled #FutureKaInsurance, featuring their brand ambassador, renowned Indian cricketer Mahendra Singh Dhoni. The campaign seeks to raise awareness about the innovative approach to purchasing insurance, blending technological advancements with personal assurance. It highlights the importance of insurance for individuals and their families.

During the year, Turtlemint completed its acquisition of insurtech SaaS startup, Last Decimal, to help Turtlefin, Turtlemint's B2B vertical, expand its bancassurance business by adding Last Decimal's existing customers. A bancassurance business connects banks with insurance companies and helps such companies sell products and services to the bank's customers. Turtlefin works with over 160,000 financial advisors and 50+ financial institutions in India and the Middle East.

XCath



In 2023, XCath made notable advancements. It held its second summit in June at the Jacobs Institute in Buffalo, focusing on the next-generation Endovascular (EVR) robot from South Korea.

Feedback from 12 surgeons suggested only feature adjustments were needed for commercialisation. Rapid iterations of the robot occurred throughout the year, alongside a leading neuro conference in Seoul.

Regulatory preparations included strategic meetings with Dr. Carlos Pena, former FDA neuro division director, and Janice Hogan, XCath's regulatory counsel, setting an accelerated path for Guidewire FDA approval and Early Feasibility Human Clinical trials by 2025. The Guidewire underwent final end-user testing at the Jacobs Institute, with feedback incorporated into the FDA submission.

Leadership strengthened with the appointment of Dr. Fred Moll, founder of Intuitive Surgical, to the Board, and key advisors, including Dr. Vitor Mendes Pereira, Director of Endovascular Research and Innovation at St. Michael's Hospital Toronto, Canada and Dr. Dongsuk Shin in South Korea. Eduardo Fonseca was named the new CEO.

Strategic initiatives saw XCath present at the SRS conference, marking its first neuro robotics representation and receiving positive feedback. An AI partnership is being developed with the Technology Innovation Institute (TII) in Abu Dhabi.

Funds

B Capital



As of 31 December 2023, Growth Fund II had deployed money in 26 core investments and four exploratory investments. Growth Fund II deployed additional capital across two existing portfolio companies:

- Notable Labs, a precision therapeutics company developing a new class of oncology medicines, which merged with VBL Therapeutics.
- Innovaccer, a patient data platform for healthcare organisations to access patients' insights for "at the moment of care."

High-performing companies of Growth Fund II include Innovaccer, Falcon X, a digital asset trading platform that allows institutional customers to trade cryptocurrencies in a safe, efficient, and risk-controlled manner and Daily Hunt, a personalised content discovery platform.

DCVC



CE-Ventures has continued to diversify its sector focus, and during 2023, it partnered with DCVC, a leading USA early-stage deep tech venture capital firm with over US\$ 3.0 billion under management.

CE-Ventures has joined hands with DCVC's sixth flagship fund, which is focused on backing entrepreneurs utilising AI to unlock potential across sectors such as robotics, agriculture, climate, and biotech.

ICONIQ Capital



ICONIQ Capital (ICONIQ), is a leading USA growth-stage venture capital firm. Since its inception in 2013, ICONIQ has invested US\$ 14.7 billion across 130 companies in 14 countries. In 2023, the firm deployed US\$ 1.1 billion across 22 companies that are leaders in their respective fields, such as Canva and Pigment, and followed up across its winners, such as Dialpad and Netskope.

CE-Ventures invested in ICONIQ Growth Fund VII, a US\$ 5.75 billion fund in 2023.

Amid an uncertain economic backdrop, ICONIQ's portfolio demonstrated resilience and ability to navigate a challenging environment. Forbes 2023 Cloud 100 named 24 ICONIQ Growth companies, including 1Password, Canva, and Dataiku, to its list.

Jungle Ventures III



The Jungle Ventures III (JV III) Fund continues its exceptional performance, with several significant markups in its portfolio. A number of the JV III portfolio companies raised more than US\$ 1 billion in follow-on rounds from QIA, Insight Partners, MarshallWace, GIC, Temasek, Softbank and KKR.

Jungle Ventures was awarded the "VC Deal of the Year" award from the Singapore Venture Capital & Private Equity Association (SVCA) for its investment in Builder.ai. The award acknowledges Jungle's early recognition of the sector's immense potential during its nascent stage, which strengthened its conviction in Builder.ai's value proposition and positioned Jungle as one of the company's earliest institutional investors.

In an otherwise difficult fundraising environment, Jungle portfolio companies continued to do well. Jungle Ventures Fund III companies such as Builder.ai and Evermos saw a large fund-raising round, attracting prominent international and regional investors to the companies.

With the close of Jungle Ventures Fund IV (JV IV), Jungle Ventures' total assets under management rose to over US\$ 1 billion making it the first independent, Singapore-headquartered venture firm that invests across Southeast Asia and India to hit this milestone. JV IV invested in some of the most unique and innovative businesses in its region, such as India-based Walko Food, Singapore-based eCommerce-focused software company AMP, Vietnam's first digital bank, Timo and Australia-based digital road freight provider company, Ofload.

Rising Tide Seed 2017



Rising Tide Seed 2017 is a USA-based seed-stage fund with early investments into leading companies across the healthcare, biotech, crypto, and software sectors. The fund has completed its investment period, and the portfolio has been resilient through the economic cycles. The portfolio companies have matured to the growth stage and have received follow-on funding from notable investors. The Rising Tide Seed 2017 team actively supports its portfolio companies through its growth stages, strategic introductions, and value-additive activities.

Sofinnova Partners



As of 31 December 2023, Sofinnova Partners Fund X has invested in eight companies and four seed pool opportunities (exploratory investments), with four new investments and a follow-on investment made in 2023 as outlined below:

- Freya Biosciences, a biotech company developing microbiome products as an immunotherapy to restore the immune dysfunction resulting from vaginal microbiome dysbiosis. OMX Ventures co-led the round with Sofinnova.
- Moon Surgical, a laparoscopy co-manipulation platform to assist and augment the surgeon. The subsidiary raised a US\$ 55.5 million round co-led

by Sofinnova and NVIDIA venture arm, with the participation of Dr. Fred Moll (also independent chair of the board), Cathay Health and J&J Innovation.

- Two seed pool investments (exploratory).
- The fund made a follow-on investment in Disco Pharmaceuticals, which is developing biologics to treat solid tumours.

In October 2023, Mablink Biosciences, a French / USA pre-clinical biotechnology company pioneering the development of next-generation antibody-drug conjugates, announced its acquisition by Eli Lilly. Sofinnova co-led their Series A in July 2022 with Merieux Equity Partners.



The Jungle Ventures team celebrating the "VC Deal of the Year" award from the Singapore Venture Capital & Private Equity Association (SVCA).

OUR PLATFORMS

CE-CREATES

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

CONTRIBUTION TO SDGs



“CE-Creates achieved major milestones and delivered a robust financial performance in 2023. Our portfolio of companies have demonstrated steady progress on both financial and sustainability parameters, including significant waste reduction while growing product sales, broadening economic opportunities for talented home chefs and empowering them to build steady livelihoods, expanding the critical infrastructure needed to accelerate the adoption of green mobility, and growing market presence. Their continued successes help us realise our goal of building ventures that thrive financially and drive positive social impact.”

YASH BHAMBHWANI
VP, CE-Creates



Portfolio performance

Kava & Chai



Kava & Chai sustained its growth trajectory in 2023 and made steady progress on its strategic aim of expanding its store footprint and optimising costs through sustainable ordering and sales practices. The year saw Kava and Chai reduce food wastage by 50% while increasing sales revenues by 20% for food products.

This period marked the commencement of a strategic partnership between CE-Creates and Kitopi. The partners will collaborate to operate Kava & Chai, leveraging Kitopi's expertise in retail brand management within the F&B sector. As part of this move, various Standard Operating Procedures (SOPs) have been enhanced to standardise the customer experience across outlets, ensuring consistency in taste and service quality. Additionally, Kava & Chai is capitalising on Kitopi's extensive warehousing and supplier partnerships to secure better pricing and reduced operational costs. This concerted effort to bolster food sales translated into improved Earnings Before Interest, Taxes, Depreciation, and Amortisation for stores, with food items contributing 5% more to overall revenue. Kava & Chai maintained profitability at the store level, with all outlets recording profitability throughout 2023.

Community engagement continued to be a key focus area for Kava & Chai, and it played an active role in various events that focused on impacting lives and bringing positive change. Kava & Chai was present at the COP28 hosted by the UAE at the Expo City in Dubai in December, 2023, where it served its limited-time beverage offerings and a range of its food products. The brand also participated in the Etisalat Beach Canteen event and the Sharjah Entrepreneurship Festival. These initiatives spread throughout 2023 further strengthened Kava & Chai's brand awareness across the UAE.

The consolidation of food vendors reducing daily collection trips and low carbon emission by 75%

Sustainability at Kava & Chai

Kava & Chai undertook multiple initiatives in 2023 to accelerate progress on its sustainability mission.

- Food wastage is one of the crucial challenges faced by the food & beverage industry due to a lack of planning and order management. Kava & Chai focused on reducing its food waste through the optimisation of orders by analysing consumption patterns and promoting the sale of food items based on the daily inventory.
- In 2023, Kava & Chai switched to a single warehouse shared with Kitopi to optimise its footprint and reduce delivery costs. A single warehouse ensures reduced trips for material collection and distribution across stores. Kava & Chai also focused on the consolidation of food vendors to ensure reduced logistics costs and emissions by identifying select vendors for pastries, sandwiches, salads and other to-go products.

Food wastage at Kava & Chai dropped from 4% per month to less than 1% due to optimised order management.



@kavaandchai



An ION charging station at Sharjah

ION



The current market exhibits a clear gap and need for an EV charging network operator that addresses the key pain points of EV users and Charge Point Operators. By delivering a high-quality, innovative, and reliable charging platform coupled with advanced software solutions, ION aims to address the needs of both B2B and B2C customers, positioning itself as a leader in sustainable mobility solutions.

ION has laid the foundational groundwork to emerge as a prominent player in the market, dedicated to making charging accessible, convenient, and anxiety-free in the UAE, with plans to expand beyond. It continues to drive innovations in green mobility, aiming to promote economic and environmental sustainability while enhancing accessibility to EV infrastructure.

Charging as a Service (CaaS)

With a focus on the CaaS model, ION is poised to revolutionise the EV charging landscape in the MENA region and beyond. The subsidiary engaged with Original Equipment Manufacturers (OEMs), EV drivers, and property owners to understand their most critical needs while shaping its business model and go-to-market (GTM) approach to offer tailored and effective solutions to its key stakeholders.

Over the next decade, ION aims to install and manage approximately 1,800 chargers across the UAE.

ION's strategic focus lies in building and operating a network of ultra-fast charging stations (150 kWh - 350 kWh), catering to the increasing demand for reliable and accessible charging infrastructure. Additionally, it will establish revenue-sharing partnerships with commercial property companies and enable them to develop and manage their EV charging infrastructure, leveraging ION's technology and customer base.

The subsidiary is also developing a software platform to empower EV stakeholders, enabling them to efficiently manage their operations and enhance user experience across the charging network.

Key milestones and progress

- In 2024, ION will concentrate on inaugurating its services as a Charge Point Operator (CPO) in Sharjah, spearheaded by a partnership with The Sharjah Roads and Transport Authority (SRTA). ION will bring ultra-fast chargers and a software platform for Charge Point Operators and EV users.
- Infrastructure Development: The subsidiary is focused on forging strategic partnerships with investors, infrastructure developers, and government departments to enable relevant stakeholders to accelerate the development of EV charging infrastructure.
- Technology Development: ION is developing an advanced software platform tailored to serve as an all-encompassing solution for key stakeholders within the EV ecosystem. The application, with features like self-healing algorithms for chargers, route planning and slot reservation, is designed to serve the needs of EV users, Charge Point Operators and fleet owners.

Looking ahead, ION remains committed to advancing the CaaS initiative, driving positive environmental impact, and contributing to the ongoing transition towards electric mobility.

www.ion.ae

BreakBread



Led by its core mission of empowering individuals to showcase their culinary skills, the Breakbread platform is playing a game-changing role in enabling home chefs to earn as much as US\$ 62k on average per year. BreakBread experienced remarkable growth in 2023, with its host base expanding by 50% as well as forging partnerships with key entities such as the Dubai Roads and Transportation Authority, Mubadala, and TECOM Group. These collaborations underscored a burgeoning interest from both corporate and government bodies in supporting local culinary talent. By the end of the year, BreakBread had cultivated a host portfolio of over 150 individuals, facilitated approximately 30 corporate partnerships, and provided opportunities for hosts to showcase their skills at larger events.

Throughout 2023, BreakBread remained steadfast in its commitment to fostering community-driven dining experiences, epitomised by its motto “meet-eat-connect.” Beyond supper clubs, the platform offered diverse opportunities for hosts, including private events and collaborations with corporate entities, which broadened its reach and increased awareness.

Looking forward to 2024, BreakBread is poised for continued growth and expansion. It plans to double its host base and extend its services beyond the UAE into promising markets like Saudi Arabia and Egypt. With a focus on empowering culinary talent and fostering meaningful connections through shared dining experiences, BreakBread remains committed to its mission of promoting culinary diversity and community engagement on a global scale.

BreakBread offers guidance and mentorship to its hosts that it identifies and onboards during their early stages.

As part of this mentorship program hosts are offered guidance on processes, preparation, setup, operational efficiency, menu structuring, pricing and overall communication.

@breakbreadnow

www.breakbread.com

BreakBread's emphasis on social dining facilitated cultural exchange and community building, as highlighted by Chef Vincent, who eloquently described the platform's role in fostering friendships and celebrating diversity among its users.

Chef Vincent, who has hosted close to 3000 guests from over 55 nationalities through his engagement with BreakBread, said: “BreakBread goes beyond meals to create a tapestry of friendships, love, and shared experiences. It helps build thriving communities, celebrate diversity, and inspire positive change, one delectable adventure at a time.”



A set table for a BreakBread meet



OUR STRATEGY AND APPROACH

Our strategy reflects our steadfast dedication to environmental sustainability, social accountability, and the creation of long-term value.



VISION

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



PURPOSE

We aim to continue growing a diversified group of businesses and investments rooted in purpose.

VALUES

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



DIVERSITY & INCLUSION

Respecting cultural diversity and working inclusively with every individual



ENTREPRENEURSHIP

Fostering a culture of impact innovation across our activities



RESPONSIBILITY

Serving the community and protecting the environment where we work



INTEGRITY

Conducting business ethically and adhering to the highest governance standards at every level of our operations



SUSTAINABILITY

Operating in a sustainable manner to create lasting value for all stakeholders



Philosophy

Crescent Enterprises advocates sustainable growth by promoting responsible investment, strong governance, transparency, and accountability. Led by our values, we focus on investing in diversified, sustainable, scalable, and profitable global businesses that can affect positive change. Our sustainability goals align with standards outlined by leading international and regional organisations such as the Pearl Initiative (PI) in the MENA region, the World Business Council for Sustainable Development (WBCSD), the United Nations Global Compact (UNGC), the Global Reporting Initiative (GRI), the World Economic Forum's Stakeholder Capitalism Metrics (WEF's SCM), and the United Nations Sustainable Development Goals (UN SDGs).

We assess each investment decision against relevant ESG criteria and value creation metrics, from identifying opportunities and conducting thorough due diligence to managing our subsidiaries post-investment. Furthermore, we leverage our expertise and experience to support the holistic growth of our portfolio companies, thereby generating long-term value for stakeholders while minimising environmental impact and enhancing societal development.



Stakeholder engagement

Our commitment to sustainability is firmly grounded in fostering strong, collaborative relationships with a diverse range of stakeholders. We actively engage with employees, investee companies, governments, regulators, capital providers, suppliers, industry partners, business leaders, entrepreneurs, customers, communities, and non-profit organisations. Encouraging two-way communication allows us to gain valuable insights, refine our strategy, and meet evolving expectations.

We have established multiple communication channels, including regular meetings, events, publications, quarterly newsletters, and media features to keep our stakeholders informed about our business performance and sustainability initiatives.

We partner with competent non-profit organisations to involve our stakeholders in initiatives related to entrepreneurship, environmental sustainability, corporate governance, and cultural enrichment. Our focus on holistic and inclusive growth drives us to collaborate with other businesses, industry peers, government agencies, think tanks, and educational institutions.



Impact Seal Platinum Tier from Majra, the UAE's National CSR Fund

Crescent Enterprises has proudly received the Impact Seal Platinum Tier from Majra, the UAE's National CSR Fund, that recognises our exceptional sustainable impact practices. This prestigious accolade, awarded based on rigorous assessment through the Impact Survey, evaluates organisations on ESG criteria, the UN SDGs, and national priorities. Receiving the Platinum Tier further acknowledges the progress we have made in fostering sustainable and inclusive growth aligned with global and national agendas.



His Highness Sheikh Mohammed with officials of 16 entities, including Crescent Enterprises, that were honoured with Community Impact Medals.



Badr Jafar at the World Trade Organization (WTO)'s 13th Ministerial Conference Ceremonial Gala dinner.

The UAE Ministry of Economy and Crescent Enterprises launched a report on the future of trade in 2050 at World Trade Organization (WTO)'s 13th Ministerial Conference (MC13) in Abu Dhabi

In collaboration with the UAE Ministry of Economy and GulfTainer, Crescent Enterprises launched the report “Trade 2050: A Private Sector Perspective” at the WTO's 13th Ministerial Conference in Abu Dhabi. Announced by His Excellency Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, the report addresses the evolving global trading system amid emerging technologies and sustainability efforts. Badr Jafar, CEO of Crescent Enterprises, presented key findings at the WTO's MC13 Gala dinner, emphasising the importance of public, private, and civil sector collaboration to adapt to future changes in trade.

Crescent Enterprises also hosted a roundtable discussion in collaboration with the UAE Ministry of Economy at the WTO MC13. Themed “Fostering Resilience and Inclusivity: The Role of Strategic Philanthropy in Global Trade,” the discussion explored how strategic philanthropy can streamline

trade processes, increase impact and inclusivity, and build resilience in the global trade ecosystem. The closed door session highlighted the role strategic philanthropy can play in international trade and reinforced the importance of engaging the Global South and leveraging philanthropic capita to foster resilience and inclusivity. Moderated by Naila Farouky, CEO & Executive Director of the Arab Foundations Forum, and attended by 20 global experts, the roundtable also drew insights from a co-published whitepaper by the UAE Ministry of Economy and Crescent Enterprises.

[Read the whitepaper](#)



Sustainability framework

Our vision is to be a global leader in sustainable business through a long-term responsible investment and operational strategy that emphasises corporate governance, inclusive growth, and responsible business practices. We prioritise the impact of our activities on the environment and the communities we serve, placing our stakeholders at the heart of our business model.

A four-pillared sustainability framework guides our efforts to foster holistic and inclusive value creation for our stakeholders and scale our company's growth. These include Society, People, Governance, and Environment.

Transparency and reporting are fundamental to our sustainability strategy. We have implemented robust systems to measure, monitor, and report our sustainability performance.

Our Annual and Sustainability Reports offer stakeholders clear and comprehensive insights into our progress, achievements, and areas needing improvement. Through these reports, we aim to build trust, encourage dialogue, and strengthen our relationships with stakeholders.



Society

Promoting fair development and empowering communities through our diverse platforms is integral to our sustainability framework. CE-Operates focuses on accelerating sustainable infrastructure development and fostering inclusive economic prosperity in our operational areas. We collaborate with portfolio companies within CE-Invests and CE-Ventures to advocate responsible business practices that support accountable and sustainable operations.

Through CE-Creates, we cultivate purpose-driven enterprises that generate comprehensive value and expand socio-economic opportunities for talented individuals. Our sustainable growth strategy thrives on nurturing strong relationships with local community members, which is essential for reinforcing our social responsibility and operational legitimacy.



People

Our people-centric strategies aim to attract and develop the talent necessary to achieve our strategic goals, create jobs, and cultivate world-class talent in the regions where we operate. Committed to fostering inclusive and equitable development through our ventures, we proactively facilitate skill development, create a dynamic talent pool, and expand employment opportunities locally. Our employees have been instrumental in transforming our operating and investment strategies into sustainable and profitable business models.

We have fostered an organisational culture that values continuous learning, and we invest significantly in equipping our employees with the skills needed for productivity and career growth in the digital era. Crescent Enterprises upholds human rights and respects the dignity of every individual, regardless of their background, culture, gender, or other attributes. We provide a fair workplace that promotes diversity and inclusion.



Governance

The steadfast stakeholder trust that drives Crescent Enterprises' sustainable progress is built on the solid foundation of our robust governance processes. Our comprehensive governance framework guides our people in adhering to ethics and transparency across all facets of our operations, including compliance, human resources, public affairs, risk management, and our core values and ethos. This governance structure is integral to our internal systems and extends to the operations of our subsidiaries, affiliates, and investments through representation on their boards and committees.

We champion transparent practices throughout our value chain and empower local supply chain partners—especially small and medium—to optimise their operations. Our corporate governance practices are continuously reviewed and evolved to meet changing business, stakeholder, and regulatory needs. We integrate robust governance considerations throughout our investment process to ensure compliance with laws and regulations, protect our reputation, and foster long-term value creation and profitability.



Environment

Environmental stewardship is not just a strategic goal for Crescent Enterprises but also a way to utilise our strengths to create practical pathways towards a greener future. We aspire to be exemplary custodians of the planet, taking proactive measures to assess and reduce the carbon footprint of our operations. Our investment decisions prioritise companies committed to environmental responsibility, leveraging innovation and clean technologies to combat climate change and ecological decline.

We actively promote circular economy principles and have invested in cutting-edge enterprises that harness circular practices to generate tangible and comprehensive benefits for both humanity and the environment.

Materiality and key material topics

Based on our materiality assessment, we have identified key topics that significantly impact our business and stakeholders and promote the well-being of people and the planet.

Climate change and energy transition are pivotal, and we are committed to addressing them urgently. Our climate strategy includes enhancing energy efficiency across all operations and setting ambitious targets to reduce greenhouse gas emissions. We are also exploring investments in renewable energy projects to transition towards a low-carbon economy.

Diversity and inclusion have emerged as critical topics. Creating an inclusive workplace, promoting gender equality, and embracing diversity are essential for our long-term success. We aim to foster a work environment that values and utilises the unique perspectives and talents of our diverse workforce through targeted initiatives and policies.

Community engagement is another significant material topic for Crescent Enterprises. We believe in the positive impact of meaningful partnerships with local communities. By actively engaging with them, we strive to address their needs, support education and healthcare initiatives, and contribute to social development. These engagements are key to building stronger relationships with stakeholders, driving positive change, and creating shared value.

Our climate strategy

The urgency of climate change drives us to implement a proactive climate strategy that not only mitigates risks but also capitalises on opportunities. By comprehensively assessing how climate change may affect our operations, supply chains, and stakeholders, we aim to navigate challenges effectively and leverage potential opportunities.

Responsible investments and strengthening investment stewardship

As a responsible investor, we have integrated ESG considerations into our decision-making processes. Our team diligently assesses the environmental and social risks associated with investment opportunities to ensure they align with our sustainability objectives.

While achieving strong financial returns remains a priority, we are equally committed to generating positive social and environmental impacts. We actively seek investments that support our sustainability goals and have the potential to contribute positively to areas like climate change mitigation, social equality, healthcare, education, and poverty alleviation.

Our investment portfolio includes companies that are aligned with our sustainability objectives and strong ESG performance. We engage extensively with these companies on various ESG fronts, including environmental management, social impact, governance structures, and diversity and inclusion practices. Collaboratively, we set ambitious sustainability goals and work on action plans to enhance energy efficiency, reduce waste, ensure sustainable supply chains, and promote responsible sourcing.

Beyond direct engagement with investee companies, we collaborate with industry peers, investors, and organisations to advance responsible investments. This collaboration involves sharing best practices, developing sustainable investment frameworks, and driving broader industry transformation.

Our contributions to the UN Sustainable Development Goals (UN SDGs)

Our actions are aligned with the UN SDGs and guide us to deliver on our corporate responsibilities.

The following table represents a snapshot of the contribution of our operations and investments to the UN SDGs.

More details of how our platforms contribute to the UN SDGs are included in the respective sections of this report.

	Crescent Enterprises (Corporate level)	CE Operates	CE Invests	CE Ventures	CE Creates
SDG 3 Good Health and well-being	✓	✓	✓	✓	✓
SDG 4 Quality education	✓	✓			
SDG 5 Gender Equality	✓		✓	✓	✓
SDG 7 Affordable and clean energy		✓			✓
SDG 8 Decent work and economic growth	✓	✓	✓	✓	✓
SDG 9 Industry, innovation, and Infrastructure	✓	✓	✓	✓	✓
SDG 10 Reduced inequalities	✓	✓	✓	✓	✓
SDG 11 Sustainable cities and communities					✓
SDG 12 Responsible consumption and production	✓	✓	✓	✓	✓
SDG 13 Climate change		✓	✓		✓
SDG 16 Peace, Justice and strong institutions	✓	✓	✓	✓	✓
SDG 17 Partnerships for the goals	✓	✓			

OUR GOVERNANCE

Governance framework

Crescent Enterprises values a robust governance framework as fundamental to sustaining business continuity and fostering growth. This framework not only enhances trust with stakeholders but also mitigates risks effectively. We maintain a steadfast dedication to transparency and accountability in all our endeavours, ensuring our employees uphold ethics and integrity in their conduct.

Our partnerships to strengthen governance practices

Crescent Enterprises' organisational culture is rooted in transparency and accountability. The company upholds ethical business practices across all aspects of its operations, maintaining a strict zero-tolerance policy towards bribery and corruption.

Our employees are aligned with and educated on anti-bribery and anti-corruption policies, as well as the company's code of conduct, ensuring they uphold ethics, integrity, and values in everything they do.

Structured policies have been implemented to promptly address any breaches of the code of conduct. In 2023, Crescent Enterprises did not report any incidents of corruption, bribery, or non-compliance with relevant policies.



UN Global Compact (UNGC)

Since July 2013, Crescent Enterprises has been a signatory to the United Nations Global Compact (UNGC), committing to uphold its principles focusing on human rights, labour standards, environmental stewardship, and anti-corruption measures. The UNGC encourages businesses to align their policies with these principles and support the UN SDGs.

Since joining, Crescent Enterprises has systematically integrated these principles into its investment decisions and operations. This Annual and Sustainability Report marks the ninth update on the company's progress in implementing the UNGC principles.

CONTRIBUTION TO UN SDGs



World Economic Forum (WEF)

Crescent Enterprises is actively involved in multiple World Economic Forum (WEF) platforms and has signed the forum's Partnering Against Corruption Initiative (PACI). Initiated in 2004, PACI provides a forum for companies to collaborate in advancing anti-corruption policies and practices within the private sector.

PACI members pledge to implement robust compliance programs, conduct due diligence on third parties, and maintain transparency in their business operations, thereby promoting collective action through public-private partnerships.

CRESCENT GROUP Board of Directors

Crescent Enterprises' Executive Board

The Executive Board provides strategic oversight and decision-making for Crescent Enterprises and its four platforms. This includes conducting strategic reviews, evaluating capital resources, and approving significant investments and operational decisions.

100% EXECUTIVES (50% 30-50 YEARS OLD, 50% OVER 50 YEARS OLD)



Investment Committee

Evaluates and approves specific investments, divestments, joint ventures, and strategic partnerships, reporting its decisions to the Executive Board.

50% INDEPENDENT NON-EXECUTIVES
50% EXECUTIVES
100% 30-50 YEARS OLD



Human Resources Committee

Oversees all policies related to employees and ensures adherence to the company's Code of Conduct.

100% EXECUTIVES
75% 30-50 YEARS OLD
25% OVER 50 YEARS OLD



Corporate Citizenship Committee

Shapes Crescent Enterprises' strategy on corporate citizenship and establishes a structured approach to implementing and monitoring the company's corporate citizenship and sustainability initiatives.

100% EXECUTIVES
100% 30-50 YEARS OLD

Executive Board



BADR JAFAR
Chief Executive Officer

Badr Jafar oversees all Crescent Enterprises’ investments and operations. Badr is also the Managing Director of Crescent Group, the President of Crescent Petroleum, and the Chairman of Pearl Petroleum. Badr is active across various philanthropic, educational, and business-related initiatives.

In 2010, Badr founded the Pearl Initiative in collaboration with the United Nations Office for Partnerships. Badr is a member of the United Nations Secretary General’s High-Level Panel on Humanitarian Financing, the UNESCO International Commission on the Futures of Education, and the Board of Overseers of the International Rescue Committee. Badr is the Founding Patron of the Centre for Strategic Philanthropy at the University of Cambridge and the Strategic Philanthropy Initiative at NYU Abu Dhabi. Badr is a member of the Young Presidents’ Organization and served as Chair of the YPO Emirates Chapter. Badr has a long-standing engagement with the World Economic Forum, including being recognised as a Young Global Leader and serving as a Champion of the EDISON Alliance, Reskilling Revolution, and GAEA – Giving to Amplify Earth Action initiative.



NEERAJ AGRAWAL
Executive Director

Neeraj Agrawal oversees Crescent Enterprises’ operations and investments, playing a pivotal role in its growth and transformation over the years. As Chief Financial Officer and Board Member at Crescent Group and Crescent Petroleum, Neeraj manages finance and relationship-building functions with investment and banking communities.

As Executive Director of Crescent Enterprises and Executive Board Member of Gultainer, Neeraj provides management oversight on the company’s operations and investments. Neeraj has supported the company’s evolution and transformation throughout its years of expansion by fostering new investments and nurturing its established businesses.

Neeraj’s efforts have been instrumental in Crescent Enterprises’ diverse ventures, including ports and logistics, mining, healthcare, and power. Neeraj’s strategic leadership has significantly contributed to the company’s ongoing success and expansion in these fields.



V. RAVI KUMAR
Executive Director

Ravi Kumar oversees Crescent Enterprises’ global office operations and shared business services, including accounting, business processes, systems, and human resources.

Ravi is responsible for shaping the strategic landscape of SAP ERP systems to ensure organisational agility and responsiveness to business challenges and market dynamics.

Ravi provides strategic direction and oversight for Crescent Enterprises’ operations and investments. Ravi also led the development of the framework for defining Crescent Enterprises’ sustainability strategy and objectives. Ravi is a Board Member at Crescent Group and Chief Corporate Officer at Crescent Petroleum.

HR Committee



TUSHAR SINGHVI
Deputy CEO & Head of Investments

Tushar Singhvi leads corporate development and investment activities at Crescent Enterprises, overseeing strategy and corporate development for portfolio companies.

With more than 20 years of global experience in investment management, corporate strategy, and project management across sectors such as power, logistics, oil and gas, healthcare, and infrastructure, Tushar has been involved in diverse transactions, including mergers and acquisitions, capital raising, divestitures, and debt restructuring.

Tushar serves on the Executive Board at Gultainer, on the Executive Committee at Momentum Logistics, and as a Board Member at FreshToHome, Kitopi, Northladder, Growthgate Capital, and other entities.

Investment Committee

HR Committee

Senior Management



CHARUPRIYA CHAHAL
Director, CE-Operates

Charupriya Chahal oversees Crescent Enterprises’ operating companies and leads CE-Operates. Charupriya’s responsibilities include managing and expanding the portfolio, developing long-term strategies, and overseeing expansions. With nearly 20 years of global experience spanning Private Equity, M&A, Corporate Finance, and Infrastructure investing across six continents and over 50 countries, Charupriya has successfully executed significant deals in the infrastructure sector, ranging from multimillion to billion-dollar transactions, encompassing both mergers and acquisitions and greenfield concessions.



GHADA ABDELKADER
Senior VP, CE-Invests

 Corporate Citizenship Committee

ANANTH ACHANTA
Director, Accounts

 Corporate Citizenship Committee

OLA AL HAJ HUSSIN
Manager, Corporate Citizenship

 Corporate Citizenship Committee

YASH BHAMBHWANI
VP, CE-Creates

Yash Bhambhwani is an experienced professional with over eight years of diverse experience, ranging from large-scale organisations to startups across Asia and the MENA region. Yash has worked with prominent companies such as the Tata Group in India, Uber, and Al Ghurair Investments. Yash is passionate about technology and data-driven solutions, having contributed to the growth of several startups from inception to a significant scale.



SUDARSHAN PAREEK
VP, CE-Ventures

Sudarshan Pareek heads CE-Ventures and oversees investments spanning the MENA region, the USA, India, and Southeast Asia. With 15 years of global investing experience across various asset classes within private equity and venture capital, Sudarshan specialises in backing category-leading companies at different growth stages. Sudarshan leverages his extensive expertise to guide founders on strategic decisions, organisational enhancement, growth strategies, and navigating capital markets effectively.



DIMITRIS TSOUROPLIS
Director, Human Resources

 HR Committee

EMMA DICKIE
Director, Legal

Emma Dickie brings over 20 years of legal expertise across various industries, advising on investments, mergers & acquisitions, and complex business issues for both established and early-stage companies.

Emma has worked at top tier international law firms and in house at multinationals and startups, advising investors and targets.

OUR PEOPLE

Cultivating an energetic work environment and an inspired team of talented individuals is central to our strategy for long-term expansion and sustainable growth.

We are committed to empowering and enabling our workforce by implementing advanced policies and strategies aimed at promoting diversity and inclusivity, advancing professional growth through ongoing talent development, and placing a high value on their happiness and holistic well-being. Enabling each team member to reach their full potential is crucial for sustaining our organisation's ongoing success.

Diversity, Equality, and Inclusion

We highly value diversity and view it as a critical business necessity for better understanding our stakeholders' needs, making well-informed decisions, fostering creativity, and enhancing employee retention. Our commitment is to cultivate an environment where every employee can excel and fulfil their best, irrespective of their background, experiences, age, gender, or cultural identity.

By promoting inclusivity, we provide our employees with a platform to contribute diverse perspectives, ideas, and innovations that drive our business growth and effectively meet stakeholder demands. As an equal opportunity employer, we uphold non-discriminatory practices based on gender, religion, age, race, colour, or nationality.

Our policies are structured to recruit, advance, and reward employees based on their merit and the value they contribute to our organisation. As a proud signatory of the UN Global Compact, we are committed to upholding human rights across all aspects of our operations. We have had no reported incidents of discrimination within our organisation in 2023.

CONTRIBUTION TO UN SDGs



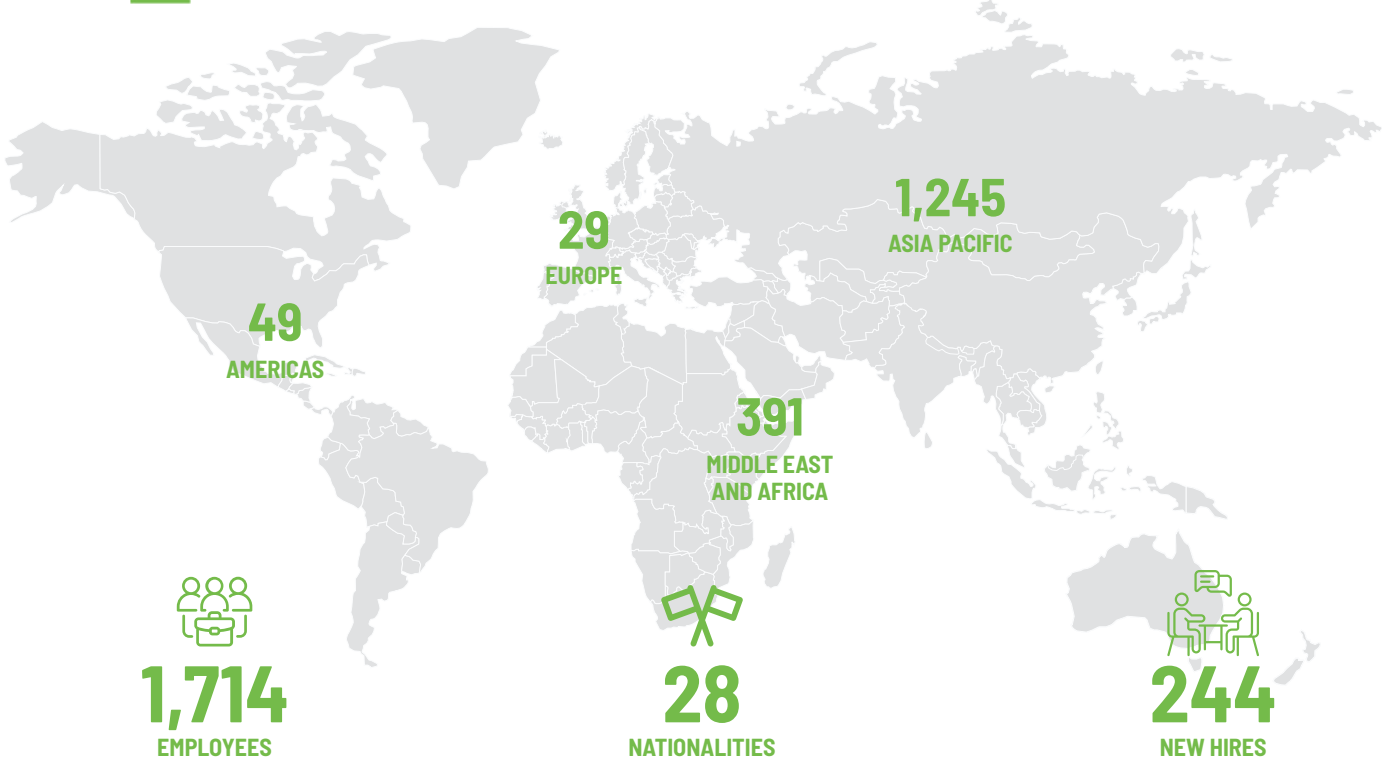
At Crescent Enterprises and our subsidiaries, we acknowledge the significance of nurturing local talent within the regions where we operate. We aim to continue expanding our support for local talent development and nurturing a diverse and inclusive workplace environment.

In 2023, our workforce comprised 1,714 individuals representing 28 different nationalities. Among them, the number of local employees stood at 397, constituting 23% of the total workforce. We welcomed 244 new employees in 2023, with a focus on bolstering employment opportunities in the UAE. Notably, 78 of our new hires were in the UAE, constituting 32% of our total recruitment efforts.

As a supporter of the UN Women's Empowerment Principles, we have pledged to champion gender equality throughout our operations by implementing seven key principles as outlined below:

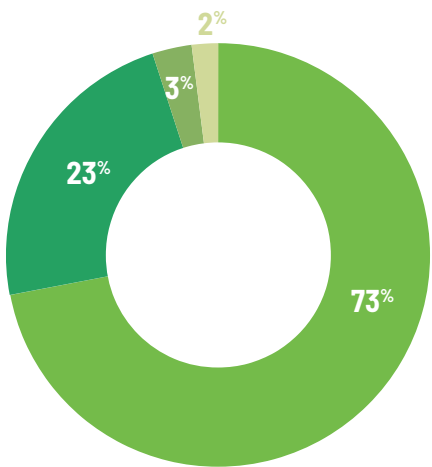
1. Establish high-level corporate leadership for gender equality
2. To treat all men and women fairly at work is to respect and support human rights and non-discrimination
3. Ensure the health, safety and well-being of all workers
4. Promote education, training and professional development for women
5. Implement business development and supply chain and marketing practices that empower women
6. Promote equality through community and advocacy initiatives
7. Measure and publish reports on progress towards achieving gender equality

Employee workforce by nationality (count)

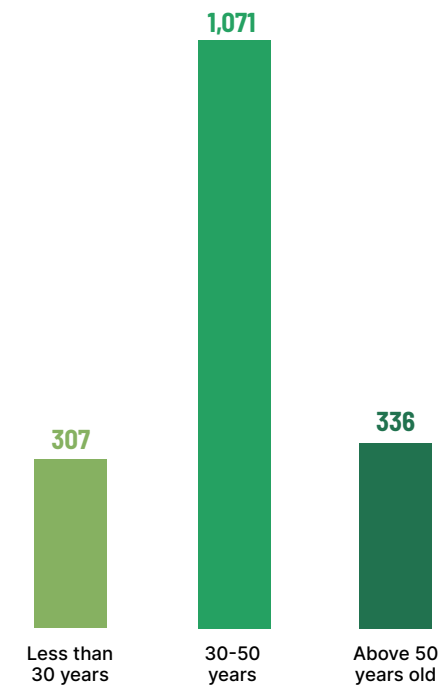


Employee workforce by nationality (percentage)

- ASIA PACIFIC
- MIDDLE EAST AND AFRICA
- AMERICAS
- EUROPE



Employees by age



We have established a work environment conducive to supporting the professional growth and progression of female employees so they can build successful careers. Our hiring policies actively encourage female candidates to apply for positions and ensure their consideration for all eligible roles through the shortlisting and interview processes. Additionally, we have implemented targeted training and development programmes for female employees to enhance their skills and readiness for leadership positions with broader responsibilities.

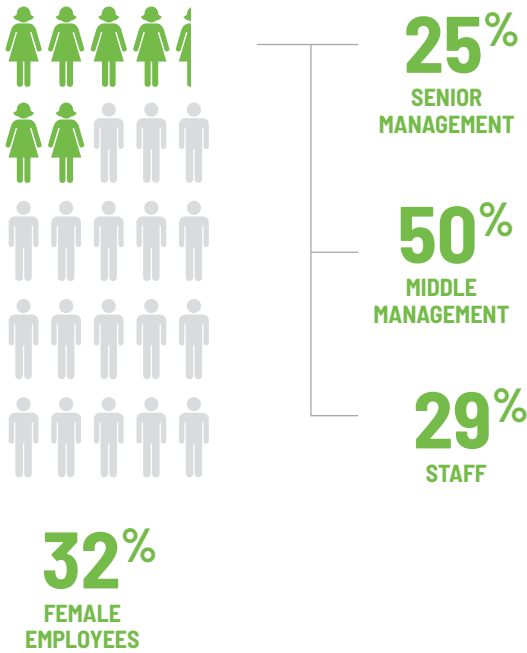
Our compensation and benefits frameworks are structured to promote pay parity based on expertise levels, roles, and responsibilities. Furthermore, we offer a comprehensive Mother and Wellness Policy aimed at supporting new mothers by providing adequate maternity leave and facilitating their smooth transition back into their roles.



"I'm proud to contribute to a workplace culture at Crescent Enterprises that values diversity and equality. By upholding fair practices and supporting talent development, we strengthen our commitment to ethical growth and inclusive success."

AHANUM KHATEEB
Accountant

Percentage of females in Crescent Enterprises' workforce



"At Crescent Enterprises, we are dedicated to nurturing talent and fostering a dynamic, inclusive work environment. Through strategic recruitment and development initiatives, we empower individuals to excel and drive our organisation's sustainable growth trajectory."

WILLIAM BRIGGS
Senior Specialist, Talent Acquisition



International Women's Day celebrations at Crescent Enterprises

Signatory to the UAE Gender Balance Council Pledge

Crescent Enterprises has committed to the UAE Gender Balance Council Pledge, which seeks to increase women's representation in senior and middle management positions within the country's private sector to 30% by 2025. Our engagement in achieving the objectives of this pledge underscores our strong belief in the equal and significant contributions that women can offer in driving comprehensive and inclusive progress, as well as in shaping a sustainable future for everyone.

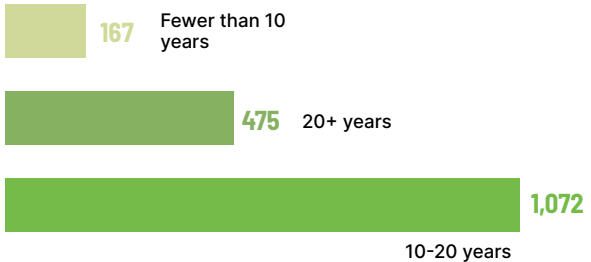
Talent Management and Development

We prioritise the continuing professional growth of our employees, ensuring they acquire skills to remain relevant, advance in their careers, and contribute to our shared objectives. Our comprehensive performance management system directs our line managers to establish annual goals for each employee and monitor progress quarterly. Our people have access to extensive online learning modules and training sessions to develop new skills and enhance competencies. We have instituted robust processes and mechanisms to encourage employees to provide open and objective feedback to Human Resources teams and line managers.

We recognise the importance of attracting the right talent we need and nurturing long-standing employees to achieve our goal of responsible and inclusive growth.

To acknowledge the dedication of our long-serving employees, we offer a range of benefits and rewards proportional to their length of service, beginning at five years and extending up to 30, in addition to their regular compensation.

Employee workforce by tenure



OUR ENVIRONMENTAL STEWARDSHIP

As an organisation that is committed to leading responsibly, Crescent Enterprises pledges to harmonise economic growth with environmental stewardship, aiming to make a positive impact on the environment.

In response to escalating climate challenges, Crescent Enterprises is actively implementing effective and forward-thinking strategies to integrate sustainability principles more deeply into its strategic mission, investment decisions, and daily operations. This approach guides the company's efforts to strengthen its actions to contribute to the global fight against climate change and strengthen environmental stewardship through responsible consumption, effective waste management, and collaborative partnerships aimed at fostering a sustainable future.

Our responsible consumption practices

At Crescent Enterprises, we recognise that the unrestrained use of natural resources has severe implications for both the environment and the socio-economic welfare of communities worldwide. Therefore, we promote responsible resource consumption, particularly in areas like water and energy, and embrace sustainable sourcing practices to minimise our environmental impact. Our dedication to responsible consumption is supported by robust policies and implementation frameworks

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aimed at addressing global challenges such as developmental disparities, resource depletion, pollution, and extreme weather events like droughts and floods.

Our waste footprint

Led by a focus on circularity and the 3R principle of reduce, reuse, and recycle, Crescent Enterprises emphasises reducing waste at its source, enhancing waste management systems, and promoting sustainable consumption habits. Crescent Enterprises has in place proactive waste management measures to bring down the consumption of materials like paper, improve recycling and dispose of e-waste responsibly through appropriate channels and agencies.

Since 2020, Crescent Enterprises has eliminated single-use plastics in its offices, opting for greener alternatives like reusable glass bottles, etc. The company's employees are actively engaged in waste reduction missions, often applying these practices in their personal lives to extend the impact of our initiatives.

Energy and water consumption per employee

Particulars	2022	2023
Energy consumption (kWh) per employee	4,315	4,340
Water consumption (litres) per employee	786	644

Paper consumption and E-waste recycled collected

Particulars	2022	2023
Paper consumption (in kgs)	3,500	3,156
Reams of paper recycled	1,392	1,602
E-waste collected (in kgs)	2,109	3,298.3
Number of Trees Saved by Recycling at the Crescent Group	24	27

Synergistic partnerships to broaden collective action

Crescent Enterprises is a strategic partner of Emirates Nature-WWF, reaffirming the company's commitment to addressing the UAE's environmental issues through the impactful 'Leaders of Change' programme. This programme provides employees with training on essential skills so they can take a hands-on, collaborative approach to conservation efforts and become responsible global citizens, addressing key environmental challenges in the UAE.

In January 2023, at the World Economic Forum's (WEF) annual meeting in Davos, leaders from the public, private, and philanthropy sectors convened for a special session titled 'Philanthropy: A Catalyst for Protecting Our Planet' in anticipation of COP28. This gathering aimed to bolster efforts towards achieving net-zero and nature-positive goals.

Among the highlights was the unveiling of the Giving to Amplify Earth Action (GAEA) initiative by WEF, a collaborative endeavour between public and private sectors, urging a global philanthropic push for climate and nature causes. Badr Jafar, CEO of Crescent Enterprises, was announced as a Champion of this initiative, underscoring his commitment to environmental action.

Badr Jafar, together with the Prince Albert II of Monaco Foundation, co-hosted a high-level event on Climate and Nature Positive Philanthropy in the presence of HSH Prince Albert II of Monaco during WEF. The purpose of the meeting was to discuss the launching of a global alliance of leading philanthropists and philanthropic organisations with the aim to advance collective efforts in addressing climate, ocean and biodiversity goals, allowing for deeper collaboration and leveraging of resources. The alliance will collaborate closely with WEF's Giving to Amplify Earth Action (GAEA).



Special session titled 'Philanthropy: A Catalyst for Protecting Our Planet', hosted at the World Economic Forum (WEF) 2023 annual meeting in Davos. Left to right: Gim Huay Neo, Managing Director, Centre for Nature and Climate, World Economic Forum; Mark Carney, UN Special Envoy for Climate Action and Finance; Her Excellency Dr. Rania Al-Mashat, Minister of International Cooperation, Egypt; Desmond Kuek, CEO of Temasek Trust; Badr Jafar, CEO of Crescent Enterprises; and John F. Kerry, U.S. Special Presidential Envoy for Climate.

COP28 Business & Philanthropy Climate Forum

Aligned with the COP 28 Presidency's vision for inclusivity, the inaugural COP 28 Business & Philanthropy Climate Forum brought together over 1,300 stakeholders, including heads of state and governments, business Chief Executive Officers (CEOs), philanthropists, and NGO leaders to discuss cross-sectoral advancements to accelerate climate and nature action. Held as part of the World Climate Action Summit (WCAS), the Forum saw participants deliberating on the private sector's critical role in fostering innovation, setting up action networks, and mobilising capital to help unlock solutions at the scale and pace required to achieve net-zero and nature-positive targets in partnership with governments.

As a strategic partner, Crescent Enterprises played a key role in the successful delivery of the Forum along with other partners, including the Africa Finance Corporation, Asian Development Bank, BEEAH, Bill & Melinda Gates Foundation, IDB Invest, International Finance Corporation, the Organisation for Economic Co-operation and Development, the World Business Council for Sustainable Development, the World Economic Forum, and XPRIZE.



Badr Jafar delivering the keynote opening address at COP28 Business & Philanthropy Climate Forum in the Blue Zone.



His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates; and His Majesty King Charles III attending the Royal reception of the COP28 Business & Philanthropy Climate Forum

The Forum featured 34 plenary sessions and 19 roundtable discussions focused on scaling innovation and driving impact in areas like sustainable climate finance and food systems, coral restoration, green technology, energy and industry transition, and empowering SMEs, aligned with the four COP 28 pillars: Energy Transition, Climate Finance, People and Nature, and Inclusion.

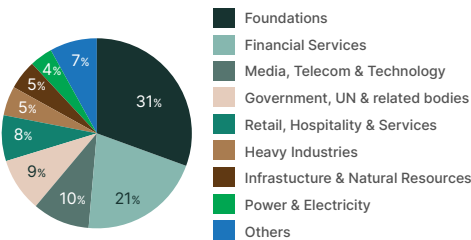
As a significant outcome, Forum participants agreed to advance 20 initiatives with a US\$7 billion commitment to achieve climate and biodiversity targets and support a sustainable future that balances the needs of both people and the planet.

1,300+
 Business & philanthropy leaders;
 40% Female delegates

82
 Nationalities represented

US \$7+ Billion
 New capital committed with long-term catalytic impact
 ~US\$20 billion

Industry Representation



Crescent Enterprises Climate Innovation Prize

Crescent Enterprises, in partnership with MIT Solve, announced the winners of the 'Crescent Enterprises Climate Innovation Prize' with a total award value of AED 735,000 in nondilutive funding at the COP28 Business & Philanthropy Climate Forum. This initiative highlights Crescent Enterprises' commitment to fostering innovation and sustainable development.

From over 45 startups in MIT Solve's climate portfolio, four global entrepreneurs were selected through a rigorous evaluation process. Half of the winners are women, reflecting Crescent Enterprises' dedication to promoting gender equality and empowering women in technology.

Winners and their innovations

Rumee Singh, Co-Founder of Rumsan (Nepal): Developed 'Rahat', a blockchain-powered financial platform for the un and under-banked to help stay resilient against climate change.

Nnaemeka Ikegwuonu, Founder & CEO of ColdHubs (Nigeria): Created 'ColdHubs' which are solar-powered cold rooms that reduce food spoilage in outdoor markets and farm clusters.

Patipat Susumpao, Managing Director of OpenDream (Thailand): Introduced the One Health Toolkit, a software and eLearning series that trains farmers to identify and respond to early disease outbreaks.

Alexia Akbay, CEO & Founder of Symbrosia (USA): Developed SeaGraze™, a product that reduces methane emissions and carbon footprint of livestock rearing.



Rima Al Mokarrab, Chair, Tamkeen; Kristalina Georgieva, Managing Director, International Monetary Fund; Bill Gates, Co-Chair, Bill & Melinda Gates Foundation and Founder, Breakthrough Energy; His Excellency Abdul Aziz Al Ghurair, Chairman, Abdulla Al Ghurair Foundation for Education; Dr. Precious Motsepe, Co-Founder & CEO, Motsepe Foundation; Ray Dalio, Founder & CIO Mentor, Bridgewater Associates; and Badr Jafar, COP28 Special Representative for Business & Philanthropy, Chair, COP28 Business & Philanthropy Climate Forum

OUR CORPORATE CITIZENSHIP

Crescent Enterprise aims to create shared value for its business and society through responsible corporate citizenship.

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The company strives to make a lasting and positive impact on society while promoting entrepreneurship and education, preserving the environment, fostering arts and culture, and ensuring strong corporate governance. To achieve its goals, Crescent Enterprises has established a strong network of partners and aligned its impact-driven corporate citizenship initiatives with its business goals, the needs of communities and the UN SDGs.

Crescent Enterprises' social investments aim to foster holistic and inclusive development of community members and the larger ecosystem, led by four areas aligned with its core competencies and local needs. The initiatives are implemented in partnership with competent organisations at a grassroots level.

Crescent Enterprises' corporate citizenship activities benefited 36,500 community members in 2023.



ENTREPRENEURSHIP AND EMPLOYABILITY

Empowering youth and entrepreneurs by fostering talents and critical soft skills to bolster the ranks of the employable and employed.



ARTS AND CULTURE

Supporting creativity and innovation by promoting cultural understanding through art and building cultural bridges between civilizations.



CORPORATE GOVERNANCE

Ensuring ethical behaviour in business activities by emphasising responsible practices, particularly ethics and transparency.



ENVIRONMENT

Tackling climate change by reducing ecological footprints.

Entrepreneurship and Employability

As part of its mission to empower youth and entrepreneurs through talent development, inculcating essential soft skills, and enhancing employability, Crescent Enterprises undertook several initiatives to support the entrepreneurship ecosystem in the MENA region. These efforts aim to cultivate a thriving environment for innovation and business growth, ensuring that young people have the resources and opportunities to succeed.



Sharjah Entrepreneurship Centre (Sheraa)

Sheraa was established in 2016 to create a thriving entrepreneurial ecosystem in Sharjah. Sheraa offers a range of programmes and services to support budding entrepreneurs through their business lifecycle, including ideation, pre-seed, seed, Series A and advocacy stages. Crescent Enterprises is a founding partner of Sheraa and a key proponent of its efforts to further social entrepreneurship. Sheraa has become a pivotal hub for startups and entrepreneurs in the region, with a growing network of partners, investors, and mentors.

56

workshops dedicated to entrepreneurship and employability

180

startups supported in partnership with Sheraa since its inception

19,750

beneficiaries for entrepreneurship and employability



Crescent Enterprises receives ecosystem partner award at SEF24. Left to right: Her Excellency Sheikha Bodour bint Sultan Al Qasimi, Sheraa; Tushar Singhvi, Deputy CEO & Head of Investments Crescent Enterprises; Najla Al Midfaa, Chief Executive Officer, Sheraa



American University of Sharjah (AUS)

AUS Career Fair: As a strategic partner, Crescent Enterprises has forged a lasting collaboration with the American University of Sharjah (AUS) Career Fair.

AUS Startup Career Fair: The Sharjah Entrepreneurship Centre (Sheraa), AUS, and Crescent Enterprises partnered to host the first AUS Startup Career Fair 2023.

Held at Sheraa Hub in the AUS, the fair featured interactive booths and networking sessions with startups like OptimizeApp, Zidyia, Made for You Global, Cycled Technologies, Foloosi Technologies Ltd, Savii, and EYouth. Founders shared insights on working in startups, covering topics like company culture and career growth. The startup career fair highlighted Sharjah's strong startup ecosystem, connecting students with innovative companies and opening pathways for future careers.

Over 27 startups offered more than 100 job opportunities to over 500 students at the first AUS Startup Career Fair.

The Next Lap: Future of Knowledge and Education Forum

Crescent Enterprises also participated in The Next Lap: Future of Knowledge and Education Forum, which was held on March 1, 2023. Under the distinguished patronage of His Highness Sheikh Dr. Sultan bin Mohammed AlQasimi, UAE Supreme Council Member, Ruler of Sharjah and Founder of AUS, and in the presence of Her Excellency Sheikhha Bodour bint Sultan Al Qasimi, President of AUS, the inaugural forum set the stage to discuss the new dimensions of technology and its effect on the education sector.



Interactive session at AUS Startup Career Fair 2023



Majarra

Crescent Enterprises has been a supporter of the Renaissance Partners programme, Majarra, for seven years, aiming to expand the reach of skills and knowledge to youth in the region.

This initiative aims to provide free access to Majarra's content-rich Arabic language platforms, partnering with global organisations like Harvard Business Review (HBR) and Massachusetts Institute of Technology (MIT) Technology Review to deliver high-quality content in business management, professional growth, and mental wellness.

By covering subscription costs, Crescent Enterprises ensures that more youth have access to essential digital resources, addressing skills gaps and fostering economic vitality in the region.



The programme has benefited over 2,750 Arabic readers from 20 countries, with surveys indicating high satisfaction and impact among beneficiaries.

EDISON ALLIANCE

EDISON Alliance

Crescent Enterprises believes that digitisation is a crucial tool to address social, socio-economic, and environmental challenges, aiming to equip youth with the digital tools necessary to build an equitable and sustainable future in the MENA region and globally. Currently, 37% of the world remains offline, exacerbating inequalities in access to education, healthcare, and financial services.

The 1 Billion Lives Challenge, part of the World Economic Forum (WEF) EDISON Alliance, is a global movement of public and private sector champions dedicated to prioritising digital inclusion as foundational to achieving the UN SDGs. The Challenge aims to support and encourage credible commitments from governments, organisations, and other establishments globally to improve lives through affordable and accessible digital solutions in health, finance, and education by 2025.

Crescent Enterprises pledged to impact 100,000 lives in the Middle East, North Africa, and South Asia (MENASA) region by 2025 through various initiatives across its technology investments, new business incubation, and corporate citizenship programmes. This commitment focuses on serving underserved communities, targeting digital access, telehealth, and digital skilling.

Crescent Enterprises is the first business entity in the MENA region to commit to the World Economic Forum EDISON Alliance 1 Billion Lives Challenge, aiming to accelerate digital inclusion. This initiative addresses the significant digital divide, which has left two billion people without healthcare, 1.7 billion adults unbanked, and 265 million children without access to education.



Habaybna

Crescent Enterprises partnered with Jordan's Habaybna.net to launch a digital financial literacy initiative for children of determination across the Arab region. This collaboration resulted in the production of 50 educational videos and online courses in Arabic, focusing on basic financial concepts such as money management, the value of goods and services, and the principles of spending, saving, and giving.

These resources, aimed at fostering financial inclusion, were made freely accessible. This project is significant in equipping children of determination who often lack access to such training with financial skills for independence and confidence.

The project impacted over 5,000 community members, providing parents and educators with tools to teach essential financial skills and promote financial inclusion.

3,258

Online Course: Total users enrolled

50

Awareness Videos

450,000+

Total views



Arabian Sights Film Festival (ASFF)

Crescent Enterprises renewed its collaboration with ASFF for the ninth year. This partnership aligns with the company's corporate citizenship strategy, which aims to foster cultural awareness and stimulate innovation and creativity through the arts. The 28th edition of ASFF was held in conjunction with the Washington, DC International Film Festival (Filmfest DC), Washington's largest and longest-running film festival. The festival contributes to leveraging the arts to shape societies, bridge social gaps, and challenge cultural misconceptions through accessible and relatable film narratives. This year's edition was entirely in-person, with the audience warmly embracing the return to live theatre screenings. The festival featured five captivating films, which explored themes such as friendship, music, politics, refugees, immigration, identity, and cross-cultural conflicts within the context of the Arab world. More than 2,000 people attended the various screenings.



Moviegoers at a film screening during ASFF

Art and Culture

Crescent Enterprises believes in building cultural bridges and recognises the transformative power of art and media in fostering creativity. Along with partners, Crescent Enterprises reached out to over 14,000 people in Sharjah and Washington DC, through various events.



Sharjah International Film Festival (SIFF)

For the tenth consecutive year, Crescent Enterprises has partnered with SIFF to foster creativity and bridge cultures. In 2023, SIFF received 1,710 film submissions from 90 countries and selected 81 films for screening. Through this enduring partnership, Crescent Enterprises continues to support the arts and enhance cultural dialogue in the MENA region.



SIFF attracted an audience of 12,000, underscoring its role in promoting diverse voices and cultural exchange

Corporate Governance



Pearl Initiative

Founded in 2010 by regional business leaders in collaboration with the United Nations Office for Partnerships, the Pearl Initiative is the Gulf region's foremost independent, non-profit organization dedicated to fostering a corporate culture of accountability and transparency. Crescent Enterprises is among its founding members.

Highlights 2023

Through the reporting year, **52 convenings and workshops** hosted by Pearl Initiative brought together **1,170 business and civil society leaders and 1,020 students** from leading universities in the Gulf region. The publication of **16 articles, case studies, and guides** further strengthened Pearl Initiative's knowledge repository. Since its inception, the Pearl Initiative has established a strong network of 32 regional and international partners.

Theme-based Programmes

Anti-Corruption Best Practices

The Anti-Corruption Best Practices working group, with representatives from 13 corporate partners, including Crescent Enterprises, met quarterly to discuss ways to prevent corruption. Pearl Initiative published the Anti-Corruption Best Practices Programme 3-part Compliance Guidebook Series, covering topics like encouraging a speak-up culture, leadership engagement, and effective communication. Co-authored by members of the working group, the series is specifically designed for organisations that are beginning to establish their compliance processes.

Diversity in business leadership

Pearl Initiative collaborated with AstraZeneca to organise a 'Women in Leadership' Forum, attracting over 200 attendees. An MoU focused on disability inclusion and equitable employment was signed with Inclusive. Quarterly meetings of the Diversity in Business Leadership Working Group, where Crescent Enterprises plays a key role, formulated forward-looking steps to address critical issues on gender bias and career comebacks for women. The discussions also resulted in a series of insightful blog posts.

Sector-based Programmes

Governance in MSMEs

Two convenings were held in the UAE, engaging 20 MSME entrepreneurs on corporate governance. Collaborations with accelerators and universities enhanced awareness of the importance of governance in ESG frameworks among 200 students and entrepreneurs.

Governance in Family Firms

Informational sessions organised on the impact of legal changes on family businesses in the UAE and KSA engaged over 90 business leaders. Specially designed sessions were conducted for NextGen family business leaders. A Memorandum of Understanding (MoU) signed with The Business Family House and EY Consulting LLC, the leading global consulting firm, further strengthened Pearl Initiative's support for family firms.

Governance in Technology

Pearl Initiative, in partnership with the Islamic Corporation for the Development (ICD) of the Private Sector, delivered four sessions on governance followed by one-to-one interviews for 70 fintech organisations in the UAE and KSA. Two insight reports were developed based on these interactions.

Governance in Philanthropy

Over 150 professionals participated in nine workshops, virtual seminars, and networking events on the significance of transparent governance in philanthropic organisations. The Circle, an online platform, published 20 new resources through 2023, which have been accessed by over 1,000 users. New collaborations established with 15 high-level speakers and nine international and regional partners during the year will further enhance the impact of Pearl Initiative's interventions in this space.

Knowledge Transfer

Business Pledge

Nine Business Pledges with supporting workshops were facilitated across universities in the UAE, KSA, and Bahrain. The primary objective of the Business Pledge, which already has 40 signatories, reinforces the pivotal role played by the Private Sector in promoting responsible and sustainable growth based on good corporate governance practices in the Gulf Region.

Compliance Training for students

Pearl Initiative conducted two virtual training sessions on compliance principles, engaging 550 students from the University of Bahrain Business

Programmes



School and Prince Sultan University, KSA. These sessions emphasised the importance of a healthy speak-up culture within organisations.

“Break the Bias” Training

The Pearl Initiative, in collaboration with SABIC Young Leadership Council and Young SABIC Professionals, conducted sessions on “Break the Bias,” covering 850 students in six universities in Saudi Arabia and Bahrain. The sessions focused on addressing different types of conscious and unconscious biases, ways to prevent them, and best practices implemented by SABIC and companies in Saudi Arabia and the Gulf region. The sessions were conducted in both Arabic and English for better comprehension and impact.

REPORTING INDEX

GRI Standard	UNGC Principles	SDG Link-ages	SCM Theme	Reference and Page No.
GRI 2: General Disclosures 2021				
2-1 Organisational details				6, 7, 8, 9, 10, 11, 12, 13, 14, 15
2-2 Entities included in the organisation's sustainability reporting			Quality of governing	8, 9, 10, 11, 12, 13, 14, 15
2-3 Reporting period, frequency and contact point				Front Cover, 2
2-4 Restatements of information				No restatements during the reporting period
2-5 External assurance				External assurance was not sought for this report
2-6 Activities, value chain and other business relationships				6 to 59
2-7 Employees	6	5, 8, 10		74, 75, 76, 77
2-9 Governance structure and composition	10	16, 17	Quality of governing	68, 69, 70, 71, 72, 73
2-10 Nomination and selection of the highest governance body	10	16, 17	Quality of governing	68, 69, 70, 71, 72, 73
2-11 Chair of the highest governance body	10	16, 17	Quality of governing	68, 69, 70, 71, 72, 73
2-12 Role of the highest governance body in overseeing the management of impacts	10	16, 17	Governing Purpose	68, 69, 70, 71, 72, 73
2-22 Statement on sustainable development strategy				60 to 67
2-23 Policy commitments				68, 76
2-26 Mechanisms for seeking advice and raising concerns			Ethical Be-haviour	77
2-27 Compliance with laws and regulations			Ethical Be-haviour	25, 27, 65, 68, 87, 88
2-28 Membership associations	10	17		68
2-29 Approach to stakeholder engagement			Stakeholder engage-ment	61
2-30 Collective bargaining agreements	3			"None. Collective bargain-ing agreements are prohibited under UAE labour laws"

GRI Standard	UNGC Prin- ciples	SDG Link- ages	SCM Theme	Reference and Page No.
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3-2 List of material topics	1 to 10	3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16, 17	Stakeholder engage- ment	66
3-3 Management of material topics	1 to 10	3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16, 17	Stakeholder engage- ment	66, 67
GRI 201: Economic Performance 2016				
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GRI 203: Indirect Economic Impacts 2016				
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205-3 Confirmed incidents of corruption and actions taken	10	16	Ethical be- haviour	68, 87, 88
GRI 302: Energy 2016				
302-1 Energy consumption within the organisation	8	7, 13	Climate Change	22, 78
302-4 Reduction of energy consumption	8	7, 13	Climate Change	22, 78
GRI 303: Water and Effluents 2018				
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GRI 306: Waste 2020				

GRI Standard	UNGC Prin- ciples	SDG Link- ages	SCM Theme	Reference and Page No.
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306-2 Management of significant waste-related impacts	7, 8	11		23, 78
306-3 Waste generated	7, 8	11		23
GRI 401: Employment 2016				
401-1 New employee hires and employee turnover	1, 3, 6	8	Employment and wealth generation	74, 75
GRI 402: Labor/Management Relations 2016				
GRI 403: Occupational Health and Safety 2018				
403-1 Occupational health and safety management system		8	Health and Well-being	25, 26, 27
403-5 Worker training on occupational health and safety	1	8	Health and Well-being	25, 26, 27
403-9 Work-related injuries	1	8	Health and Well-being	25, 26, 27
GRI 404: Training and Education 2016				
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404-2 Programs for upgrading employee skills and transition assistance programs	1	4, 8	Skills for the future	5, 76, 77, 79
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GRI 406: Non-discrimination 2016				
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GRI 413: Local Communities 2016				
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