

NEW HORIZONS

ANNUAL AND SUSTAINABILITY REPORT 2020-2021

ABOUT THIS REPORT

This report summarises the business and sustainability performance of Crescent Enterprises and our operations and investments from 1 January 2020 to 31 December 2020. 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.

Unless specified otherwise, all dollar figures refer to US dollars.

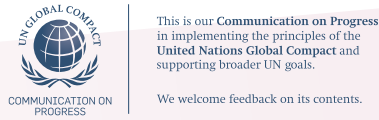
2020–21 reporting framework

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 have devised an SDG framework comprising SDGs, priority impact areas, and key performance indicators (KPIs) that are material to our operations.

This report highlights Crescent Enterprises’ connections and actions regarding the SDGs and has been prepared in accordance with the GRI Standards: Core option. In January 2021, we also committed to adopting the World Economic Forum (WEF)’s Stakeholder Capitalism Metrics (SCM), which we will implement in our reporting in a phased manner. The GRI Index and SCM are presented at the end of this report.

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



Forward-looking statements

This report contains not only past and present facts about Crescent Enterprises but also forward-looking statements regarding business strategies, plans, prospects, management policies, and more.

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

We value your feedback

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

CONTENTS

OUR COMPANY	2
Crescent Enterprises	2
Operations and Investments	4
Foreword from Badr Jafar, Chief Executive Officer	6
OUR STRATEGY AND APPROACH	8
Challenging the Status Quo	8
Sustainable Development	10
OUR PLATFORMS	14
Performance Highlights	14
CE-Operates	16
CE-Invests	24
CE-Ventures	36
CE-Creates	50
OUR GOVERNANCE	56
Governance Framework	56
Executive Board	58
Senior Leadership	60
Impact-Driven Partnerships	62
OUR PEOPLE	64
OUR ENVIRONMENTAL STEWARDSHIP	68
OUR CORPORATE CITIZENSHIP	70
GRI INDEX	76

OUR COMPANY

Crescent Enterprises

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

Global footprint



Crescent Enterprises represents a diversified group of 45 subsidiaries, investments, and affiliates across 15 countries. We employ over 1,800 people across our operations.

We operate through four platforms: CE-Operates, CE-Invests, CE-Ventures, and CE-Creates. These span various business sectors, including ports and logistics, food and beverages, and aviation. They also include further business verticals, such as private equity, venture capital, and business incubation.

Crescent Enterprises is a subsidiary of the Crescent Group, a family-owned business that has contributed to shaping 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.

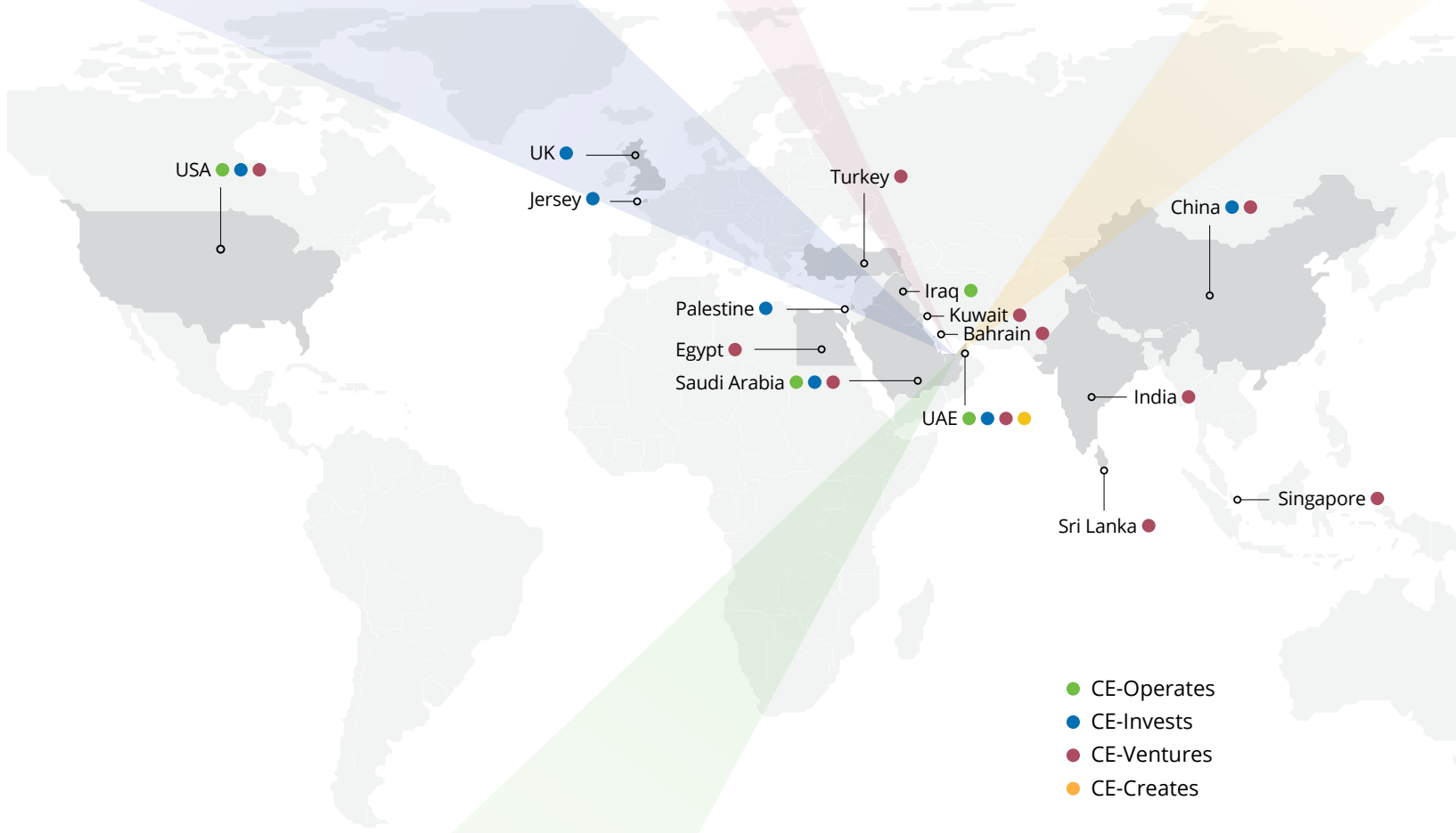
Platforms

CE-Operates, Crescent Enterprises’ operating platform, oversees subsidiaries and affiliates focused on infrastructure.

CE-Invests, Crescent Enterprises’ strategic investments platform, invests in growth companies and private equity funds.

















































CE-Ventures, Crescent Enterprises’ corporate venture capital platform, invests in early- to late-stage high-growth technology companies and venture funds.

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



Operations and Investments

Crescent Enterprises is a fully diversified global business, with operations and investments across numerous sectors and geographies.

<div></div> <div>Gulftrainer Leading privately owned, independent port management company investing in, developing, and operating eight terminals in four countries</div> <div><div>Founded: 1976</div><div>Industry: Ports</div><div>Country: UAE</div><div>Ownership: 50%</div></div>	<div></div> <div>Momentum Logistics Pioneering integrated third-party logistics service provider offering a complete suite of supply chain infrastructure and management solutions</div> <div><div>Founded: 2008</div><div>Industry: Logistics</div><div>Country: UAE</div><div>Ownership: 50%</div></div>	<div></div> <div>Gama Aviation One of the world's largest logistics service providers</div> <div><div>Founded: 1983</div><div>Industry: Business aviation</div><div>Country: UK</div><div>Ownership: Minority</div></div>	<div></div> <div>PRENAV Provider of automated inspection of critical infrastructure with drones and deep learning</div> <div><div>Founded: 2013</div><div>Industry: Drones</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>Prime Medicine Next-generation gene-engineering start-up</div> <div><div>Founded: 2019</div><div>Industry: Biotechnology</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>Shiprocket First automated shipping software in India aiming to reduce e-commerce shipping processes to a minimum</div> <div><div>Founded: 2012</div><div>Industry: Supply chain management technology</div><div>Country: India</div><div>Ownership: Minority</div></div>
<div></div> <div>Growthgate Capital Investor focused on the MENA region's mid-market segment, with about \$1.6 billion in assets under monitoring</div> <div><div>Founded: 2007</div><div>Industry: Private equity</div><div>Country: UAE</div><div>Ownership: Shareholder</div></div>	<div></div> <div>Samena Limestone Holdings Private investment fund managing substantial equity stake in RAK Ceramics PJSC, one of the largest ceramic manufacturers in the world</div> <div><div>Vintage: 2014*</div><div>Industry: Private equity</div><div>Country: UAE</div><div>Ownership: Minority</div></div>	<div></div> <div>Siraj Investment firm spurring job creation and economic growth across seven sectors in Palestine</div> <div><div>Vintage: 2011*</div><div>Industry: Private equity</div><div>Country: Palestine</div><div>Ownership: Limited partner</div></div>	<div></div> <div>Tara Intelligent product builder and manager of complete software builds</div> <div><div>Founded: 2015</div><div>Industry: Artificial intelligence</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>Tarabut Gateway First and largest regulated open banking platform in the MENA region</div> <div><div>Founded: 2017</div><div>Industry: Financial technology</div><div>Country: UAE</div><div>Ownership: Minority</div></div>	<div></div> <div>Transcorp One of the UAE's most efficient temperature-controlled logistics and last-mile distribution service providers</div> <div><div>Founded: 2017</div><div>Industry: Logistics</div><div>Country: UAE</div><div>Ownership: Significant minority</div></div>
<div></div> <div>TVM Capital Healthcare Globally active healthcare investment specialist focused on emerging markets</div> <div><div>Vintage: 2010*</div><div>Industry: Private equity</div><div>Country: UAE</div><div>Ownership: Limited partner</div></div>	<div></div> <div>FIM-IBC Real Estate Fund Partnership that funds real estate investments in the MENA region</div> <div><div>Vintage: 2014*</div><div>Industry: Structured investments</div><div>Country: UAE</div><div>Ownership: Limited partner</div></div>	<div></div> <div>Anomali Threat intelligence platform for early detection and identification of cyber threats in enterprise networks</div> <div><div>Founded: 2013</div><div>Industry: Cybersecurity</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>Trifacta Global leader in data preparation technology used by more than 100,000 data wranglers across 10,000 companies</div> <div><div>Founded: 2012</div><div>Industry: Enterprise-data analytics</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>TurtleMint Online insurance platform that identifies and purchases insurance policies for consumers</div> <div><div>Founded: 2015</div><div>Industry: Insurance technology</div><div>Country: India</div><div>Ownership: Minority</div></div>	<div></div> <div>UnionPay High-quality, cost-effective, and secure cross-border payment services provider to the world's largest cardholder base</div> <div><div>Founded: 2002</div><div>Industry: Financial services</div><div>Country: China</div><div>Ownership: Minority</div></div>
<div></div> <div>Cohesity Multi-cloud platform for data management services</div> <div><div>Founded: 2013</div><div>Industry: Data management services</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>ColubrisMX Medical device developer of next-generation microsurgical robotic devices</div> <div><div>Founded: 2017</div><div>Industry: Medical technology</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>Didi Chuxing World's leading mobile transportation platform, with 550 million users</div> <div><div>Founded: 2012</div><div>Industry: Ride sharing</div><div>Country: China</div><div>Ownership: Minority</div></div>	<div></div> <div>Vezeeta Prime digital healthcare booking platform and practice management software in the MENA region</div> <div><div>Founded: 2012</div><div>Industry: Medical technology</div><div>Country: Egypt</div><div>Ownership: Minority</div></div>	<div></div> <div>Vicarious Developer of AI software that "thinks and learns like a human"</div> <div><div>Founded: 2010</div><div>Industry: Artificial intelligence</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>Volt Lines Subscription-based transportation service for corporate users in Turkey</div> <div><div>Founded: 2017</div><div>Industry: Transportation technology</div><div>Country: Turkey</div><div>Ownership: Minority</div></div>
<div></div> <div>Cohesity Multi-cloud platform for data management services</div> <div><div>Founded: 2013</div><div>Industry: Data management services</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>ColubrisMX Medical device developer of next-generation microsurgical robotic devices</div> <div><div>Founded: 2017</div><div>Industry: Medical technology</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>Didi Chuxing World's leading mobile transportation platform, with 550 million users</div> <div><div>Founded: 2012</div><div>Industry: Ride sharing</div><div>Country: China</div><div>Ownership: Minority</div></div>	<div></div> <div>XCath Medical device developer of life-saving, steerable robotic micro-catheters</div> <div><div>Founded: 2017</div><div>Industry: Medical technology</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>B Capital Fund targeting growth and scale-stage companies, mostly in Asia, the US, and Europe</div> <div><div>Vintage: 2020*</div><div>Industry: Venture capital</div><div>Country: USA, Singapore</div><div>Ownership: Limited partner</div></div>	<div></div> <div>BOV Capital Investment fund focused on helping Sri Lankan start-ups capture regional and global opportunities</div> <div><div>Vintage: 2016*</div><div>Industry: Venture capital</div><div>Country: Sri Lanka</div><div>Ownership: Limited partner</div></div>
<div></div> <div>EdCast AI-powered knowledge cloud for unified discovery, knowledge management, and personalised learning</div> <div><div>Founded: 2004</div><div>Industry: Educational technology</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>FreshToHome E-commerce platform for fresh, chemical-free seafood and meat, poultry, and groceries</div> <div><div>Founded: 2015</div><div>Industry: Food technology</div><div>Country: India</div><div>Ownership: Minority</div></div>	<div></div> <div>Furlenco Online furniture rental platform catering to urban professionals</div> <div><div>Founded: 2011</div><div>Industry: E-commerce</div><div>Country: India</div><div>Ownership: Minority</div></div>	<div></div> <div>ICONIQ Capital Privately held direct investment manager focused on technology</div> <div><div>Vintage: 2017*, 2020*</div><div>Industry: Venture capital</div><div>Country: USA</div><div>Ownership: Limited partner</div></div>	<div></div> <div>IPI Partners Investment manager focused on the essential infrastructure of the data economy</div> <div><div>Vintage: 2020*</div><div>Industry: Data centres</div><div>Country: USA</div><div>Ownership: Limited partner</div></div>	<div></div> <div>Jungle Ventures Investment fund that helps build Asian technology leaders</div> <div><div>Vintage: 2019*</div><div>Industry: Venture capital</div><div>Country: Singapore</div><div>Ownership: Limited partner</div></div>
<div></div> <div>Hippo A provider of smart-home insurance for modern households</div> <div><div>Founded: 2015</div><div>Industry: Insurance technology</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>Kitopi Cloud kitchen network that cooks and delivers on behalf of food brands</div> <div><div>Founded: 2017</div><div>Industry: Food technology</div><div>Country: UAE</div><div>Ownership: Minority</div></div>	<div></div> <div>Marti Technologies Leading micro-mobility service provider in Turkey</div> <div><div>Founded: 2019</div><div>Industry: Micro-mobility</div><div>Country: Turkey</div><div>Ownership: Minority</div></div>	<div></div> <div>Rising Tide Funder of early-stage software and biotech ventures</div> <div><div>Vintage: 2017*</div><div>Industry: Venture capital</div><div>Country: USA</div><div>Ownership: Limited partner</div></div>	<div></div> <div>Wamda Capital Sector-agnostic venture capital firm focused on technology companies in the MENA region and Turkey</div> <div><div>Vintage: 2014*</div><div>Industry: Venture capital</div><div>Country: UAE</div><div>Ownership: Limited partner</div></div>	<div></div> <div>Kava & Chai Specialty coffeehouse offering unique cultural experiences</div> <div><div>Founded: 2017</div><div>Industry: Food and beverage</div><div>Country: UAE</div><div>Ownership: 100%</div></div>
<div></div> <div>MPL Online gaming platform offering a plethora of games and quizzes</div> <div><div>Founded: 2019</div><div>Industry: Online gaming</div><div>Country: India</div><div>Ownership: Minority</div></div>	<div></div> <div>NerdWallet Platform that helps educate consumers about the various financial products and services available on the market</div> <div><div>Founded: 2009</div><div>Industry: Financial technology</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>Pinterest Visual discovery engine that inspires over 459 million users</div> <div><div>Founded: 2010</div><div>Industry: Media, technology</div><div>Country: USA</div><div>Ownership: Minority</div></div>	<div></div> <div>ION Sustainable transport company driving on-demand availability in multi-modal, inter-urban transport networks</div> <div><div>Founded: 2018</div><div>Industry: Transportation</div><div>Country: UAE</div><div>Ownership: 50% joint venture</div></div>	<div></div> <div>Shamal Developer of next-generation, specialised industrial clothing</div> <div><div>Founded: 2019</div><div>Industry: Industrial clothing</div><div>Country: UAE</div><div>Ownership: 100%</div></div>	<div></div> <div>BreakBread Digital platform, marketplace, and hub for curated, home-based food experiences</div> <div><div>Founded: 2021</div><div>Industry: Food and beverage</div><div>Country: UAE</div><div>Ownership: 100%</div></div>

Foreword from Badr Jafar

Chief Executive Officer

Dear Stakeholders,

The year 2020 was undoubtedly one of the most eventful in memory. Despite the myriad of obstacles brought on by the COVID-19 pandemic, a global economic meltdown was averted. This was not by chance. It was, rather, the result of the determination, collaboration, and resilience exhibited by governments, businesses, and communities around the world.

This report showcases Crescent Enterprises' approach to tackling the major challenges and opportunities of the past year. We also share our aspirations as the world begins to contend with the long-term economic and social implications of the pandemic.

2020 performance

Crescent Enterprises registered a solid annual performance thanks to our disciplined diversification strategy. The spread of our portfolio enabled us to mitigate the pandemic's effects on our business performance and impact.

We promptly responded to the disruption of the pandemic by promoting greater collaboration across our operations and investments to capitalise on all available synergies. We also continued the expansion of our portfolio across markets and regions by investing \$49 million in new ventures, and increasing our reach to 45 businesses and investments, up from 39 in 2019. In addition, we increased our asset base by 10%, to \$1.36 billion.

Within our CE-Operates platform, Gultainer's new leadership enabled uninterrupted supply chains and maintained all planned infrastructural investments to support global communities throughout the pandemic. Our logistics provider, Momentum Logistics, expanded into the United States to cater to a more diversified client base and provide end-to-end supply chain management solutions for Gultainer's operations in Delaware and Florida.

Our substantial private equity holdings, under CE-Invests, forged new, long-term partnerships that enhanced their offerings and geographic footprint. The funds we are invested in also initiated several impressive exits in 2020, such as TVM Capital Healthcare's exit of Cambridge Medical & Rehabilitation Center.

CE-Ventures, our corporate venture capital platform, continued to invest in high-growth companies and venture capital (VC) funds around the world, making 11 new investments with a focus on fintech, supply-chain, and enterprise software. To date, CE-Ventures has deployed over \$140 million and has an active portfolio of 34 companies and VC funds in the US, the MENA region, and Southeast Asia. Our venture capital investments achieved significant growth, ending the year at a 3.0 multiple on invested capital (MOIC) compared with 2019's MOIC of 1.6 times.

The subsidiaries under our corporate incubator, CE-Creates, focused on establishing foundations for resilient growth. ION, our sustainable mobility subsidiary, entered multiple partnerships to expand its reach and catalyse product innovation. Kava & Chai, our specialty coffee and teahouse chain, expanded its online sales channels to reach a much wider customer base.

Employee safety and well-being

At the onset of the COVID-19 outbreak, Crescent Enterprises swiftly launched internal precautions to raise awareness and curb the spread of the virus, this included the introduction of an extended telecommuting programme. We also encouraged all employees to get vaccinated prior to our official return to the office in June 2021. We continue to monitor public health developments and spare no effort to ensure the safety and wellbeing of our employees and their families.

Nurturing innovation

We firmly believe that the success of tech-enabled start-ups and innovation will be key to driving socioeconomic progress post-COVID-19. As such, Crescent Enterprises remains fully committed to promoting and nurturing high-impact entrepreneurship throughout our business activities and engagements.

Gultainer, for instance, held its inaugural Future of Ports Start-up Challenge, in 2020, to identify ambitious start-ups from around the world that have the potential to transform port management and logistics operations. The Challenge showcased the massive potential for large organisations to tap into start-up ingenuity to accelerate their own digital transformations.

Also, CE-Ventures and the Sharjah Entrepreneurship Centre (Sheraa) demonstrated the value of long-term public-private partnerships in driving innovation during crises, by supporting start-ups with equity-free grants throughout the pandemic.

Youth empowerment

The manifold socioeconomic challenges our region's youth have inherited, including high levels of unemployment, political instability, and humanitarian crises, have been exacerbated by the pandemic. Crescent Enterprises recognises the significance of cultivating opportunity and fostering hope for young people in our region, and we strive to empower them through our various community initiatives.

As part of our corporate citizenship efforts, and through our longstanding partnerships with institutions such as Sheraa and the American University of Sharjah (AUS), we continue to support youth and entrepreneurs by helping them develop critical soft skills and by facilitating networking opportunities. Our efforts stem from our commitment to the UAE National Agenda, which focuses on instilling an entrepreneurial culture in youth to cultivate a new generation enriched with leadership capabilities, innovation and creativity, responsibility, and ambition.

Outlook

In 2021, our four platforms continue to deliver on their strategies. Within CE-Operates, our ports and logistics businesses are accelerating their digital transformation and pursuing their expansion plans to thrive in an increasingly competitive industry.

Through CE-Invests, we continue to expand our investments programme into new geographies while remaining true to upholding environmental, social, and governance (ESG) values. We also expect further successful exits within our private equity holdings within the next 6 months.

CE-Ventures continues its strategy of investing in high-growth companies and their respective founders. At the same time, the platform is expanding its focus to encompass biotech and deep tech as we look to double our VC investments in start-ups to over \$250 million by 2022.

Our purpose-driven incubator, CE-Creates, is pushing ahead with the development of a growing range of early-stage concepts into socially relevant, economically viable, and scalable ventures aimed at spawning the next generation of operating businesses for Crescent Enterprises. It continues to flourish as a manifestation of our dedication to fostering entrepreneurship, innovation, and lasting societal impact.

I remain grateful for the steadfast engagement of the whole Crescent community, as well as that of our affiliates, portfolio companies, and partners. Your determination and skills have enabled us to navigate these unprecedented times and continue to serve our communities to the best of our abilities.

Looking ahead, I strongly believe that the post-COVID-19 future will reward businesses that have emerged from the pandemic with sustainable business models and responsible operations. I am confident that the heightened collaboration we have fostered with our stakeholders will help us spearhead our journey to inclusive leadership, global competitiveness, and enhanced shared value.

With gratitude,

Badr Jafar



OUR STRATEGY AND APPROACH

Challenging the Status Quo

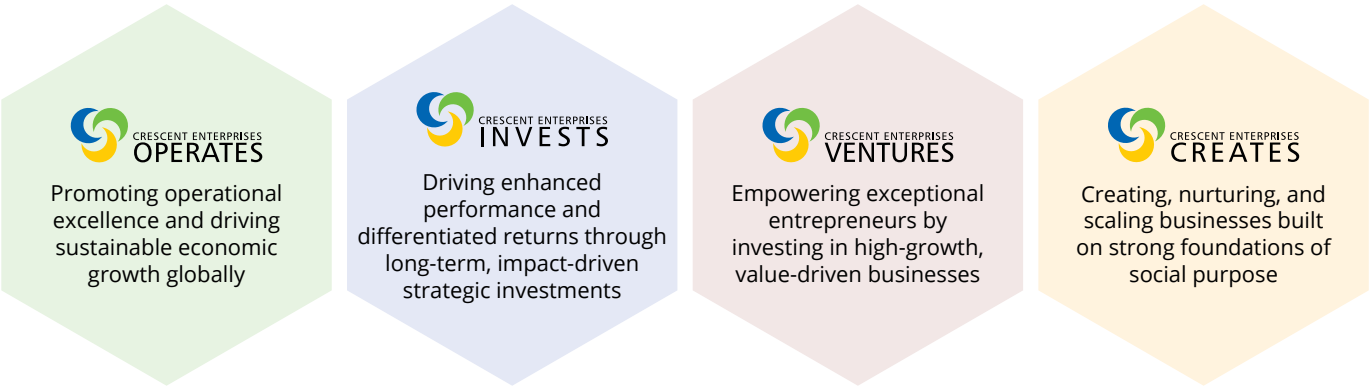
A sweeping pandemic in 2020 and the resulting economic downturn led to business closures and job losses, on the one hand. On the other hand, these devastating events catalysed technological breakthroughs and digital transformations, yielded improved collaboration among governments, companies, and communities, and thus fostered synergies that are spurring socioeconomic progress.

At Crescent Enterprises, the difficulties of the year were not a deterrent. They encouraged us to revisit our strategies and consolidate our partnerships across our operations and investments. The resilience we nurtured enabled us to emerge from the crisis with a more sustainable business model than ever.

Our approach to investing stood its ground in the face of global turmoil. We worked with our operating and partnering companies as they navigated the crisis to ensure the health and safety of their teams, the continuity of their operations, and the mitigation of COVID-19's impact on their businesses. We continued to provide strategic guidance, networking support, and financial and other assistance with their expansion plans and funding requirements. Such collaboration enabled our companies, our investments, and our partners to continue to thrive in 2020 and into 2021 by marrying a clear purpose with a robust financial performance.

Purpose

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

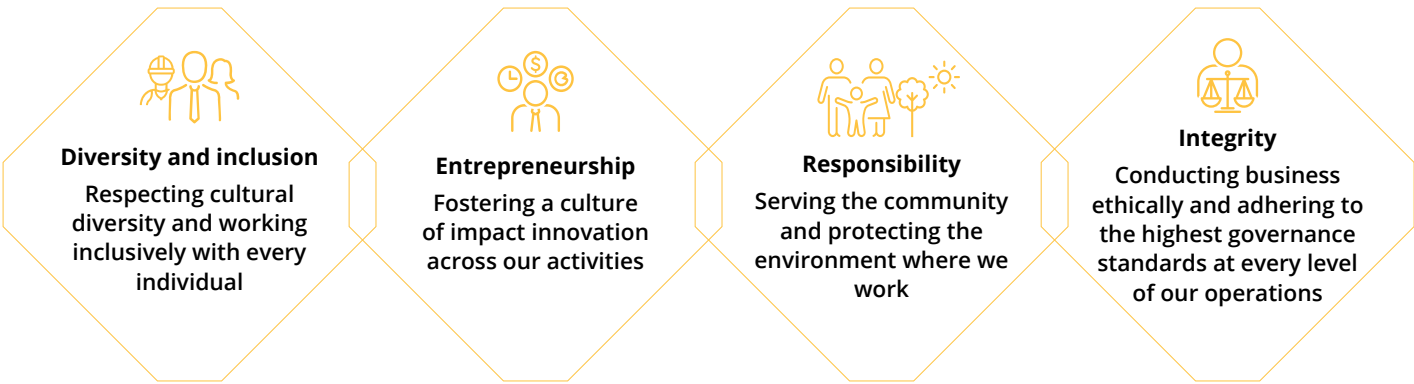


Vision

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.

Values

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

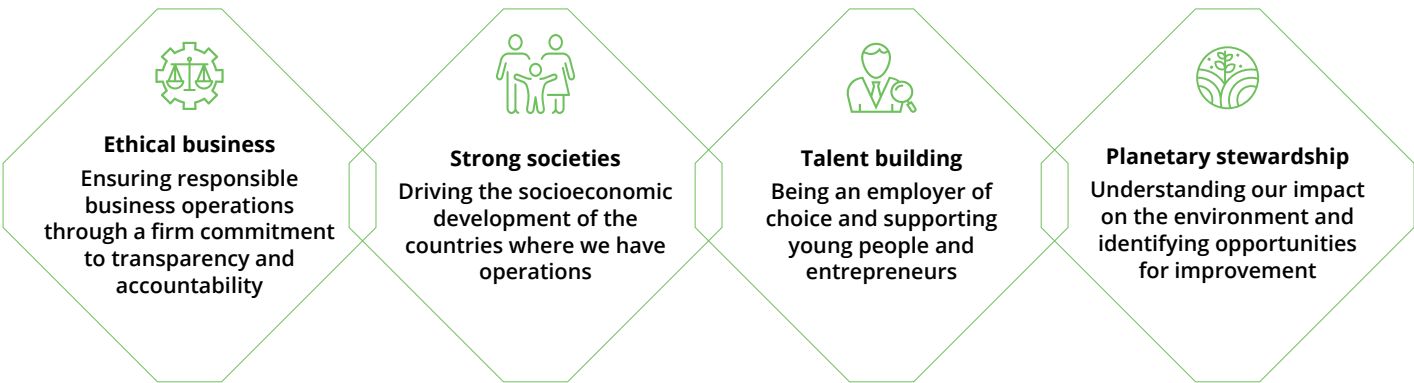


Strategy

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

Sustainability Framework

We strive for lasting value in our operating businesses and investments. We consider the impact of our activities on the environments and communities where we operate, and we place our stakeholders at the core of our business model.



Sustainable Development



A message from
Ravi Kumar
Executive Director

COVID-19 has emphasised the importance of sustainable development. The catastrophic events that unfolded in 2020 are an opportunity for humanity to redefine our planet's future by setting ambitious and measurable sustainability goals and doubling our collective efforts to meet them.

Sustainability has been a priority of Crescent Enterprises' agenda since its inception. Our holistic approach to integrating sustainability into our business model allows us to operate in a socially and environmentally responsible manner. We believe that the economy, society, and the environment form one ecosystem ripe with synergies, and that inspires us to cement our position at the intersection of purpose and profit.

Responsible business practice

Our responsible investment strategy encompasses our portfolio ownership and management practices. We weigh both the ESG criteria and the potential value creation benefits throughout the investment process, from the identification of opportunities to the execution of the deal and the subsequent management of our subsidiaries, affiliates, and investments. Upholding human rights and complying with applicable laws and regulations are themes that run across all our business undertakings.

We view ourselves as the long-term partners of our companies and ventures and strive to help them deliver an optimal performance that generates inclusive value for all stakeholders and a sustainable societal impact. Through our participation on our partners' boards and select committees, we provide them with bespoke strategic and operational guidance, industry intelligence, and insights on best corporate governance practices.

Across all our operations and investments, we endeavour to ensure that our procured goods and services are produced and delivered ethically, in alignment with UNGC Principles 1 and 2. We expect our suppliers to implement standards that are consistent with our own, such as adhering to the highest standards of health, safety, and environmental stewardship and conducting business fairly, ethically, and transparently. We are, moreover, focusing on building local supply chains and supporting local suppliers and small and medium enterprises (SMEs) in our areas of operations. The culture of compliance that we cultivate throughout our business activities covers our supply chain management with policies promoting ethics and good governance practices across the value chain.



Investment evaluation process

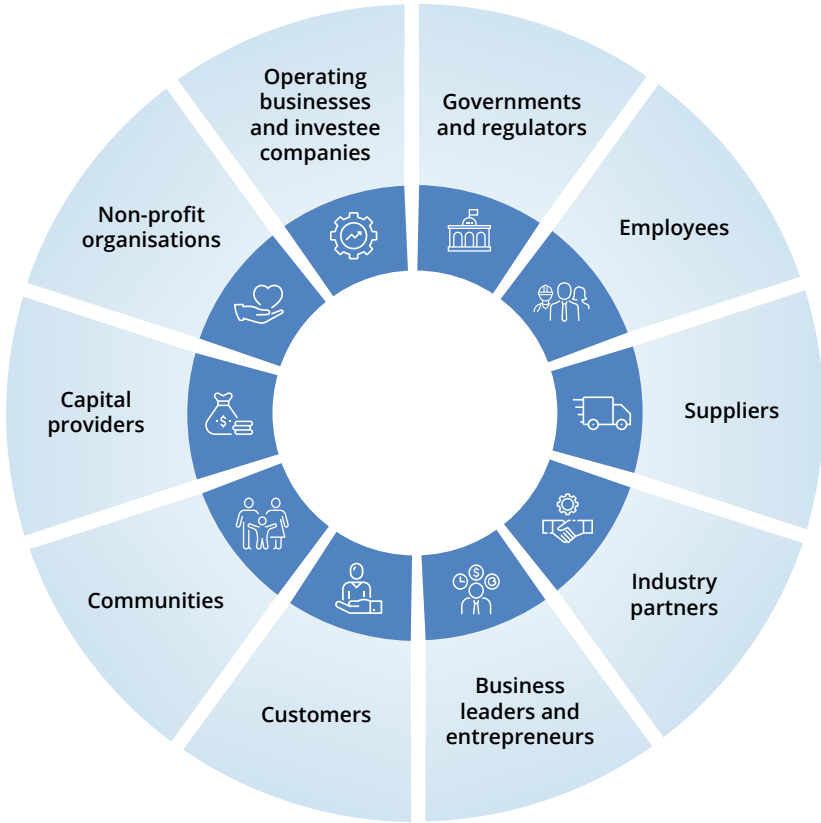
COVID-19 restrictions, such as the limited ability for personal interaction through physical events and meetings, prompted us to accelerate our digital transformation to maintain our investment evaluation and due diligence processes. The pandemic also further encouraged us to continuously enhance our evaluation and risk management processes to better prepare for future global crises.

Initial screening	Preliminary evaluation	Due diligence	Investment decision	Closing
<ul style="list-style-type: none">Conduct an initial screening of the opportunity against pre-defined criteria for assessment.	<ul style="list-style-type: none">Perform industry and market research.Analyse company business plan and growth strategy and assess the management team.Conduct ESG screening to ensure the opportunity complies with ESG policy.	<ul style="list-style-type: none">Conduct multiple streams of due diligence (commercial, financial, legal, and ESG assessment), and develop a valuation model.Seek Investment Committee approval on investment terms and key principles (legal and commercial).	<ul style="list-style-type: none">Present a final investment memorandum and post-investment memorandum to the Executive Board for approval.	<ul style="list-style-type: none">Execute legal documentation, drawdown, and formal closing.

Stakeholder engagement

Crescent Enterprises consistently engages with our 10 identified stakeholder groups. We inform them of our latest business activities and initiatives through multiple communication platforms, including bimonthly newsletters and an annual and sustainability report.

In 2020, we participated in a number of industry related webinars to share our business insights with our peers. We also continued to collaborate with accredited non-profit organisations to involve our stakeholders in community activities in entrepreneurship, environmental stewardship, corporate governance, and art and culture.



Adopting the Sustainable Development Goals

As a responsible corporate citizen, Crescent Enterprises has identified the positive and negative impacts associated with our operations and investments in line with the SDGs. Based on this, we have developed a framework showcasing our connections to the SDGs on the corporate and platform levels. The process of defining and setting sustainability targets has been slightly delayed because of COVID-19. As our operations and investments bounce back to pre-COVID-19 levels, we have resumed our efforts to set long-term sustainability goals that consider new risks and priorities.

Committing to the World Economic Forum's Stakeholder Capitalism Metrics

To cement our reporting standards and provide comprehensive disclosures on our environmental, social, and governance contributions, we have committed to adopting the WEF's SCM, which were developed by the WEF's International Business Council. We made that commitment during the virtual Davos Agenda in January 2021, and have since begun implementing the SCM in our reports.

Looking Ahead

We remain firm believers in sustainability as an enabler of long-term business success. Therefore, we champion sustainable development at all levels of our organisation.

We continue our efforts to help curb global emissions and empower the communities we serve. At the same time, we aspire to become carbon regenerative and to contribute to the circular economy, helping to establish self-sustaining societies in the process.

As we seek to weave a more prosperous future for all, we cannot underestimate the impact of multi-stakeholder collaboration in tackling major social and environmental challenges. Crescent Enterprises will continue to work with our employees, subsidiaries, and investees, as well as with government bodies, think tanks, educational institutions, and other commercial organisations to advance the SDG agenda regionally and globally.

Our connections to the UN's SDGs

The following table represents a snapshot of the contribution to the SDGs from the operations and investments of Crescent Enterprises. More complete discussions of the SDGs in relation to our platforms are included in the following respective sections of this report.

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

OUR PLATFORMS

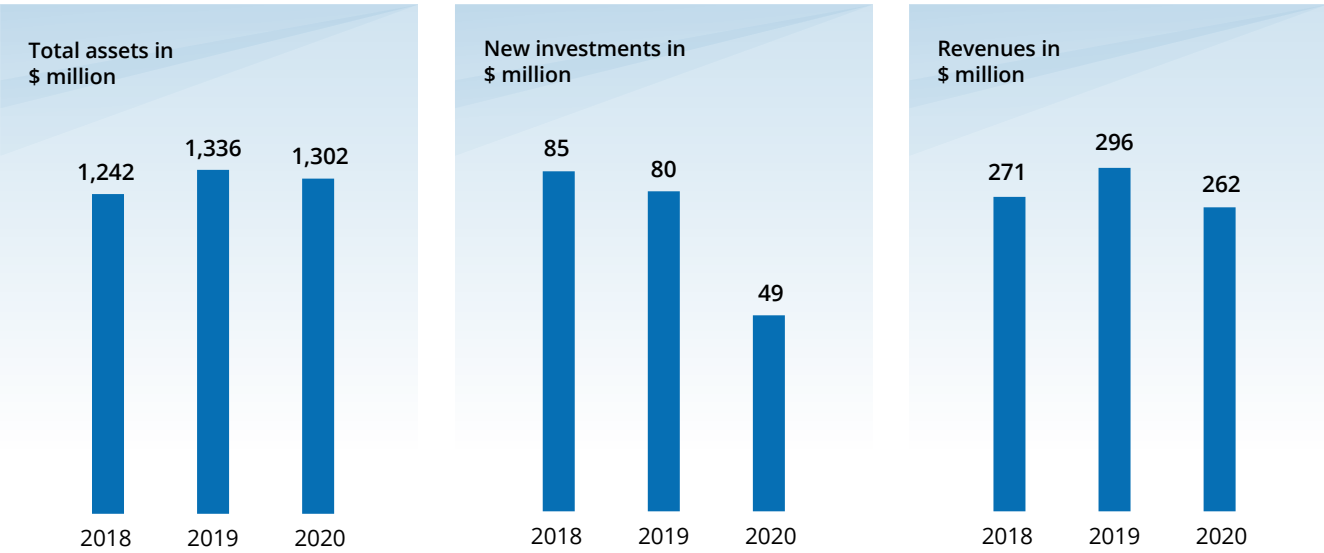
Performance Highlights

Our operations and investments experienced overall growth in 2020. Although the outset of the pandemic hindered our performance, we registered a notable recovery in the second half of the year that bears testimony to the increased resilience of our four platforms.

We swiftly adapted to the changing global business landscape by introducing measures aimed at improving operational efficiencies and reducing costs. This bettered our operational performance and profitability.

We also made it a priority to triage our portfolio before venturing into new opportunities. Towards the end of the year's second quarter, we resumed our investment activities, making strategic investments while continuously monitoring and supporting the performance of our businesses and our partners' operations. While exiting some of our operations, we deployed \$48.9 million in new investments and projects, expanding our investment holdings from 39 to 45.

Our total assets were \$1.30 billion in 2020, a decline from \$1.34 billion in 2019. Our revenues, at \$262 million, were down from \$296 million in 2019 because we exited some operations. On a like-for-like basis, however, revenues experienced a marginal 3% increase.



Crescent Enterprises' financial reporting is audited by PwC, an independent registered public accounting firm.



CE-Operates pursued the pillars of our strategy in 2020: infrastructure development, operational efficiency, and the ports and logistics sector's digital transformation. Under new leadership, Gultainer played a critical role in ensuring uninterrupted supply chains during the COVID-19 pandemic while continuing to invest in infrastructure. Through its Future of Ports Start-up Challenge, Gultainer onboarded tech start-ups from across the globe to pilot industrial programmes and lead the transformation of the sector. The year in review also marked Momentum Logistics' expansion into the US.

CE-Invests' businesses and private equity holdings showed resilience despite the challenges posed by COVID-19. Gama Aviation Plc also delivered creditable performance, demonstrating the robustness of its business model and operating platform. It delivered strong growth in its special missions' business in support of its long-standing Scottish Ambulance Service contract and in being awarded and launching long-term contracts for the provision of air ambulance services for the Jersey and Guernsey governments.

TVM Healthcare Partners' portfolio companies, meanwhile, delivered critical healthcare services amid the challenges and restrictions of the pandemic. Their facilities welcomed patients requiring long-term attention from hospitals' intensive care units, thereby freeing hospital beds for COVID-19 patients.

CE-Ventures continued to benefit from the adoption of digital technologies globally, which took a quantum leap as a result of COVID-19 and changed the way companies worldwide conduct business across regions and sectors. The digital adoption helped CE-Ventures' portfolio achieve a 3 times MOIC in 2020, compared with 2019's MOIC of 1.6 times, and outperform the top quartile benchmarks of the latest Cambridge Associates data. CE-Ventures, moreover, invested in eight companies in tech subsectors that include fintech, supply chain tech, and enterprise software-as-a-service (SaaS) tech, among others and in three VC funds. This raises our total invested capital in start-ups and VC funds to \$140.5 million in the US and across countries in the MENA region and Southeast Asia.

CE-Creates' businesses developed strategies to become more resource efficient in their bid to navigate through the pandemic. ION spearheaded its product innovation journey to provide safe and sustainable transport and secured multiple partnerships with public- and private-sector entities to supply, install, and operate electric vehicle charging stations. Kava & Chai overcame the challenges imposed by COVID-19 on food and beverage (F&B) businesses, which experienced restrictions or closures, as it was quick to expand its sales and delivery channels to broaden its customer base.

CE-OPERATES

Promoting operational excellence and driving sustainable economic growth globally

CE-Operates’ businesses



The **Gulftainer Group** (Gulftainer) was established in the Emirate of Sharjah in 1976 and is today a leading, privately owned, independent port operator. Gulftainer has rapidly expanded its operations and built a strong presence in various parts of the world.

The company's presence is especially strong in the MENA region. Gulftainer operates three main ports in the UAE on behalf of the Sharjah Port Authority: the Sharjah Container Terminal (SCT), the Khorfakkan Container Terminal (KCT), and Hamriyah Port. It also operates the Jubail Commercial Port and the Jubail Industrial Port in Saudi Arabia and the Umm Qasr Port in Iraq. Further afield, Gulftainer manages and operates two facilities in the United States: the Canaveral Cargo Terminal (CCT) at Port Canaveral, Florida, and the Port of Wilmington, in Delaware.

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



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

Momentum was established in 2008 and is headquartered at the Sharjah Inland Container Depot (SICD). It has operations in the UAE, Saudi Arabia, Iraq, and the United States.

CE-Operates has a 50% ownership stake in Momentum. Its representation on Momentum’s Executive Committee enables it to provide Momentum with strategic guidance on expansion and business opportunities.



Connections to the UN’s SDGs and targets

8.2	Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation
8.5	Achieve full and productive employment and decent work
8.8	Protect labour rights and promote safe and secure working environments
9.1	Develop quality, reliable, sustainable, and resilient infrastructure
12.5	Substantially reduce waste generation through prevention, reduction, recycling, and reuse
16.5	Substantially reduce corruption and bribery in all their forms
16.6	Develop effective, accountable, and transparent institutions at all levels
16.7	Ensure responsive, inclusive, participatory, and representative decision-making at all levels
17.16	Enhance the global partnership for sustainable development



A message from
Neeraj Agrawal
Executive Director

The year 2020 posed unprecedented challenges for almost every business. CE-Operates' businesses responded swiftly to the unexpected hurdles by prioritising the health and safety of employees and customers while maintaining uninterrupted operations to help alleviate the burden of the pandemic, optimising costs and minimising discretionary expenses. Against a challenging background, our businesses remained nimble and responsive to clients' needs—specifically those of healthcare organisations and small and medium-sized enterprises (SMEs)—in their quest to support vital industries and local economies. Our businesses notably enabled the timely delivery of food and medical supplies worldwide and provided SMEs with storage solutions.

Looking forward, our businesses will continue to expand their regional and global footprint while implementing novel strategies and innovative solutions that deliver commercial enhancements. They will, for example, introduce further service offerings and continue the journey of digital transformations.

Critical for a continuous and uninterrupted supply chain

Gulftainer ensured service delivery continuity throughout the pandemic, despite periods where several key employees were unable to attend to their duties because of travel and social distancing restrictions. The company launched an express service lane to prioritise the delivery of over 200,000 tonnes of medical supply consignments at its ports in the UAE. Globally, Gulftainer facilitated the delivery of more than a million tonnes of essential supplies.

Gulftainer also assisted SME customers that faced outlet flow restrictions amid COVID-19, providing them with temporary storage for their shipments. This initiative resulted in significant savings for thousands of SMEs by allowing them to avoid incremental supply chain costs for their storage requirements.

Momentum Logistics stepped up its operations to accommodate heightened demand for the timely delivery of essential supplies to food distribution networks and to hospitals and other healthcare facilities. The company extended its service hours to provide around-the-clock operations for the delivery of 80,000 tonnes of essential supplies throughout the pandemic.

Infrastructure development and operational efficiency

Despite the pandemic, Gulftainer continued to strive for operational efficiencies and to deliver on its infrastructure development programmes. It invested heavily in its Iraq Container Terminal (ICT) at the Umm Qasr Port. The ICT now has the capacity to handle more than 400,000 twenty-foot equivalent units (TEUs) per year, allowing for future volume increases.

During 2020, the ICT welcomed the *MV Kabul* on its maiden call. Operations for that vessel were completed in 11.3 hours, with 65 moves achieved per hour, such that the *MV Kabul* sailed in good time. It now calls at the ICT weekly, where the number of its TEUs are steadily rising.

In Delaware, USA, GT USA Wilmington (GTW) has invested substantially in the Port of Wilmington's cold chain facilities over the years. Recent improvements have raised the port's refrigerated capacity to a million square feet. GTW, moreover, is in the process of almost doubling the port's container storage facilities to 600,000 TEUs.

In 2020, GTW took delivery of five rubber-tired gantry (RTG) cranes that significantly strengthen the terminal's operational efficiency and increased its overall productivity. The cranes are all electric, making them environmentally friendly. Each spans seven containers wide and five high and transforms the yard space from a previously wheeled operation into an efficient stacking system to benefit gate and vessel operations.

In Florida, GT USA welcomed the *MV Karlino* to its Canaveral Cargo Terminal (CCT). Over a two-day period, the CCT discharged 5,104 bundles, the equivalent of 9,178 tonnes, for its largest receipt of lumber from an individual vessel to date. Adverse weather and multiple single-layer bundles notwithstanding, the CCT team achieved the CCT's highest gross lumber productivity rating of 205.8 bundles, or 370 tonnes, per hour.

Momentum Logistics expanding into the US

Momentum Logistics launched operations in the US state of Delaware in 2020 to support GTW. Momentum Logistics Delaware aims to provide a complete suite of supply chain management solutions to GTW's customers at the Port of Wilmington and at its Edgemoor Container Terminal once the latter's construction is completed. This latter expansion will reinforce the global presence of Momentum Logistics.



Leadership appointments

Gulftainer appointed Charles Menkhorst as its CEO in 2020. Menkhorst will tap his more than 25 years in the international maritime industry and strong record in supply chain and ports management to propel Gulftainer to further growth. He will in particular lead Gulftainer’s digital transformation strategy and development of sustainable infrastructure in its global operations.

The company’s former CEO, Peter Richards, continues to serve on Gulftainer’s Board of Directors. He will also lead the company’s expansion in the US as the CEO of GT USA.

Gulftainer also made several other key appointments, including of Javier Echeverria as its Chief Financial Officer. Echeverria has experience at multinational companies in Europe and the US and specialises in financial management

and accounting, corporate finance, mergers and acquisitions, financial reporting and analysis, strategic planning, debt, and general management. He also has experience of container terminals, logistics, and infrastructure.

Momentum Logistics appointed Alex Lewis as its Managing Director in charge of driving Momentum’s logistics and supply chain strategy. Lewis brings 24 years of hands-on experience in all aspects of shipping, transport, and logistics in the Middle East and Africa. That includes various sectors, such as industrial, energy, automotive, healthcare, and retail. His main expertise is in break-bulk and bulk and project shipments, e-commerce, freight forwarding, warehousing and logistics, distribution, cross-border trucking, International Organisation for Standardisation (ISO) tank fleet operations, and ships agency and husbandry.

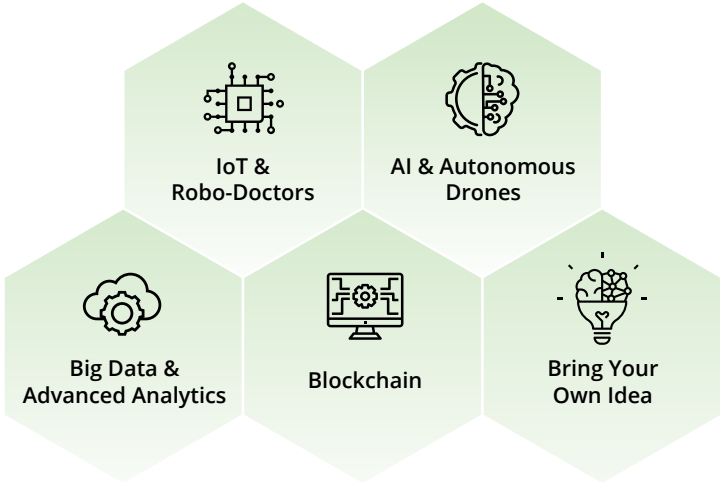


“Gulftainer is entering an exciting phase of development. We have a team of empowered professionals who are ready to write the next chapter of Gulftainer’s globalisation, thereby focusing on existing and new geographies, digital transformation, sustainable infrastructure, and developing new services to deliver world-class maritime supply chain solutions to our customers”.

Charles Menkhorst
CEO, Gulftainer

Accelerating the sector’s digital transformation

Gulftainer launched the Future of Ports Start-up Challenge 2020 to identify start-ups from around the globe with the ambition to lead the transformation of the port management and logistics industries. Gulftainer has partnered with OneValley, a leading global innovation platform, to engage start-ups in five unique areas of opportunity where Gulftainer is pursuing new solutions: the Internet of Things (IoT) and robo-doctors; artificial intelligence (AI) and autonomous drones; big data and advanced analytics; blockchain; and bring your own idea.



“Staying ahead in the adoption of technology is the key driver for Gulftainer. The Future of Ports Start-up Challenge aimed to identify highly disruptive technologies that could redefine the supply chain and logistics industries. We intend to spearhead the next phase of innovations in our industry through this initiative by exploring how these technologies can be applied operationally in our ports to augment our service delivery. Robotic process automation is one of the key areas that we have identified that can tremendously help us automate our core functions to enhance customer experiences. Like other industries, the ports and logistics industries are rapidly transforming into an integrated supply chain model where the objective is to offer comprehensive end-to-end services through advanced technologies”.



Vinay Sharma
Group IT Director, Gulftainer

Over 2,000 companies from more than 200 cities throughout South Asia registered in the competition. In March 2021, Gulftainer crowned four start-up winners at the Future of Ports 2021 event. The winning teams, from ZaiNar, eYard, Throughput, and Morpheus Networks, received \$10,000 each in non-dilutive financing and are developing a supply chain tech pilot programme sponsored by Gulftainer. These groundbreaking innovations in technology will play a transformational role in the sector’s future, and will do so sustainably.

ZaiNar

ZaiNar
Real-time 3D location tracking of phones, vehicles, drones, IoT, and physical assets

THROUGHPUT INC

Throughput
Industrial AI software leveraging data to optimise supply chains and enhance output, inventory turns, and profits

eYARD

eYard
Cloud-based software using AI to help container terminal operators cut costs and optimise operations

MORPHEUS NETWORK

Morpheus Networks
Digital and sustainable global supply chains employing emerging technology middleware and trusted information flows for optimisation, including of security and automation

Gulftainer continually maintains and improves its information security management system. The company holds ISO 27001:2013 information technology certification. In 2020, Gulftainer’s IT Security and Infrastructure Manager, Jurageswaran Shetty, received the title of Global CIO Forum (GCF) Certified Security Leader for fulfilling and demonstrating the competencies and skillsets of a next-generation chief information security officer (CISO). Shetty joins top CIOs from countries in the Middle East and from India, Pakistan, and Singapore in being recognised as GCF Certified Security Leaders.

Raising health, safety, and environmental standards

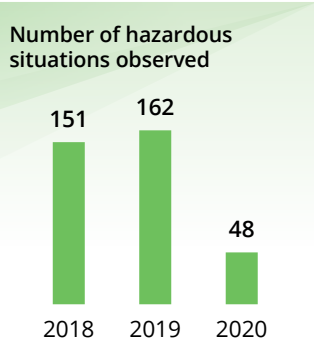
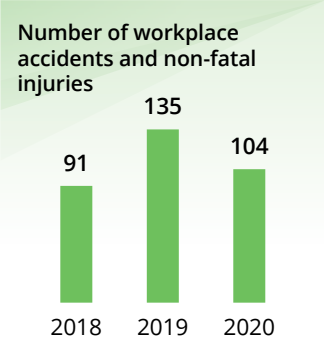
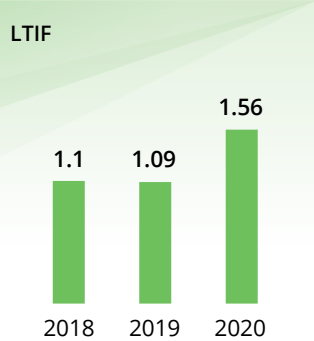
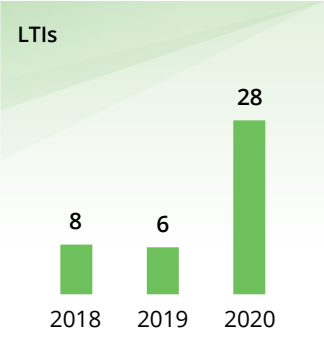
In 2020, Gulftainer introduced initiatives to ensure employees’ health and safety. These included recognising employees who consistently follow safety protocols, holding employee-driven safety committee meetings, and launching the COVID-19 Gulftainer Workplace Policy.

Gulftainer also hosted multiple engagement activities to promote the health and well-being of employees while raising employee awareness of COVID-19 precautionary measures, safety guidelines, and vaccinations. These activities included

- circulating COVID-19 workplace guidelines and precautionary measures briefings among employees,
- organising 17 workshops with over 180 Gulftainer global employees of all levels, and
- holding an awareness campaign on the benefits of getting a COVID-19 vaccine.

Gulftainer has earned ISO 9001:2015 quality management systems and ISO 45001:2018 occupational health and safety management systems certifications in recognition of its efforts to bolster the health, safety, and environmental (HSE) standards of its operations. Those efforts in 2020 included providing 26,875 training hours on safety and including all operations in its recording of lost-time injuries (LTIs). This, of course, has increased the number of recorded LTIs, from 6 in 2019 to 28 in 2020. And that, in turn, has raised the lost-time injury frequency (LTIF), from 1.09 in 2019 to 1.56 in 2020.

Gulftainer’s number of hazardous observations, meanwhile, fell to 48 in 2020, from 162 in 2019, which was in line with its aim to resolve at least 50% of internal issues raised within a month. The company also maintained its target of zero fatalities, with its previous fatality recorded in 2017.



Gulftainer and Momentum Logistics have earned renewed certifications from various international safety award groups, including the British Safety Council (BSC) and the Royal Society for the Prevention of Accidents (RoSPA). This is in recognition of their commitment to keeping employees and workplaces healthy and safe.

- International Safety Award from BSC for Sharjah Container Terminal
- International Safety Award from BSC for Momentum Logistics
- Gold Award from RoSPA for Sharjah Container Terminal
- Fleet Safety Gold Award from RoSPA for Momentum Logistics
- Silver Award from RoSPA for Momentum Logistics General Activities

The CCT, too, completed its fifth Annual Maritime Transportation Security Act Audit with zero deficiencies. This annual audit is undertaken by the US Coast Guard Marine Safety Detachment.

GTW was awarded the Safe Quality Food Safety (SQF) Code for Storage and Distribution certification by SCS Global Services. The Port of Wilmington is also certified under the Hazard Analysis and Critical Control Point (HACCP) management system, and GT USA Wilmington is looking to further implement HACCP in its ISO system under ISO 22000.

In 2020, Quality, Health, Safety and Environment (QHSE) Manager **Aparna Jayadevan** achieved a new level of certification in her membership of the Institution of Occupational Safety and Health (IOSH). As a Technical Member (Tech IOSH), Jayadevan will continue to work hard to improve her level of knowledge through the IOSH Continuing Professional Development (CPD) programme.



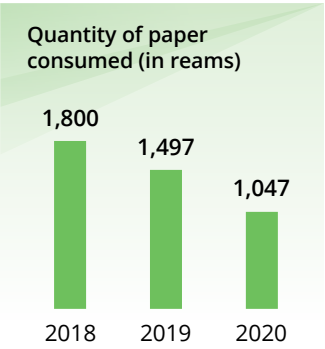
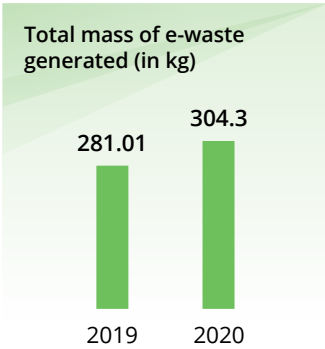
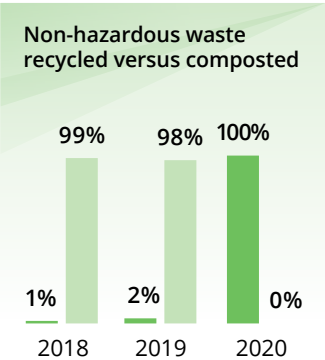
Environmental stewardship

CE-Operates emphasises the adherence of our businesses to all applicable local and international environmental standards. We also promote the reduction of their environmental footprints by encouraging their adoption of efficient technologies and constant process improvements.

Gulftainer is committed to responsible waste management and seeks to minimise its generation of hazardous and non-hazardous waste. Its hazardous waste, however, increased to 955,930 kilograms in 2020 because of its disposals of old RTGs and other obsolete equipment from its UAE operations. It has begun delegating the disposal of some of its non-hazardous waste to port authorities for more efficient handling and disposed of only 59,500 kilograms of waste in 2020, down from 8,453,928 kilograms in 2019.

Gulftainer, in fact, recycled 100% of its hazardous and non-hazardous waste in 2020. It disposes of all of its waste, hazardous and non-hazardous, through authorised government agencies and accredited private organisations. It is, moreover, compliant with ISO 14001:2015 environmental management systems and did not report any incidents of non-compliance with environmental regulations in 2020.

Also in 2020, Gulftainer reduced its paper consumption 30% compared with the previous year. The company consumed merely 1,047 reams of paper in 2020.



CE-INVESTS

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

CE-Invests' portfolio



Gama Aviation Plc is one of the world's largest business aviation service providers. Its services are split into three divisions: Air, Ground, and Global Services. The Air Division includes aircraft management, special mission support, and charters. The Ground Division covers base and line aircraft maintenance services, aircraft modification design and installation, and fixed-base operations (FBO). And the Global Services Division provides continuing airworthiness management, change management consultancy, and industry-leading software.

CE-Invests is a minority shareholder in Gama Aviation.



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

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



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

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



Samena Limestone Holdings (Samena Limestone) is a special-purpose vehicle managed by Samena Capital, a principal investment group with investments across multiple asset classes on the Indian subcontinent, elsewhere in Asia, and throughout the MENA region.

Samena Limestone is part of a Samena Capital Group-managed consortium of investors that in 2014 acquired a 30.6% stake in RAK Ceramics. RAK Ceramics is one of the world's largest ceramic tile manufacturers.

CE-Invests is a shareholder in Samena Limestone Holdings.



Siraj Fund Management Company (Siraj) was founded by Palestine-based Massar International to manage and oversee investment funds in Palestine that spur sustainable industrial development and economic growth. Siraj Palestine Fund I (SPF I) is a \$90 million private equity fund that has concluded 14 investments in seven sectors.

CE-Invests is a limited partner in SPF I and has representation on the fund's limited partners' advisory committee.



Connections to the UN's SDGs and targets

- 5.1 End all forms of discrimination against all women and girls
- 5.5 Ensure women's full and effective participation and equal opportunities for leadership
- 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation
- 8.5 Achieve full and productive employment and decent work
- 8.8 Protect labour rights and promote safe and secure working environments
- 9.1 Develop quality, reliable, sustainable, and resilient infrastructure
- 10.3 Ensure equal opportunity and reduce inequalities of outcome
- 12.5 Substantially reduce waste generation through prevention, reduction, recycling, and reuse
- 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
- 16.6 Develop effective, accountable, and transparent institutions at all levels
- 16.7 Ensure responsive, inclusive, participatory, and representative decision-making at all levels



A message from

Ghada Abdelkader

Senior VP, CE-Invests

The sectoral diversity of CE-Invests' holdings across multiple private equity funds in the MENA region provides it with access to a diverse group of companies active in over 10 countries. That strategic diversification enabled us to attain a robust overall performance in 2020.

The resilience of our holdings stem from their diverse yet complementary operations, which span long-term healthcare facilities, food retailers, waste management, and contactless iris-recognition payment businesses, among others.

With most of our holdings in harvesting mode, we saw multiple exits within the year. Other holdings have witnessed delays in planned exits owing to the pandemic and ensuing lockdowns. The year 2021 is brimming with renewed exit plans, some of which took place early in the year. The latter include TVM Capital Healthcare's exit of Cambridge Medical and Rehabilitation Center (CMRC) and Samena Limestone's sale of its shareholding in RAK Ceramics.

In the years to come, CE-Invests will continue diversifying its investments across sectors. It will, in particular, tap high-growth markets in India, in Southeast Asian countries, and in the United States.

Gama Aviation

It was a trying year for the aviation sector in 2020. Aviation was severely affected by the spread of COVID-19. Gama Aviation nevertheless delivered a creditable performance, an endorsement of the robustness of its business model and the resilience of its operating platform.

New contracts

In 2020, Gama Aviation was awarded new contracts. Details of some of its contract wins follow.

- Gama Aviation was awarded a contract from April 2020 to April 2021 by the UK's Home Office to complete transmitting portable electronic devices (TPED) testing on several emergency services aircraft. The Home Office has engaged Gama Aviation to complete this testing on several different aircraft to gain approval from the European Union Aviation Safety Agency (EASA).
- In May 2020, Gama Aviation and Atkins, a member of the SNC-Lavalin Group, were reappointed to deliver independent military airworthiness review (MAR) services to the UK's Royal Air Force's HQ command for the next three years and to the British Army's Joint Helicopter Command for the next five years.
- Gama Aviation started on 1 June 2020 to serve the helicopter emergency medical services (HEMS) on behalf of the Scottish Ambulance Service. It has fully transitioned in-house all contracted operations and maintenance of HEMS alongside the fixed-wing service that it has operated for the Scottish Ambulance Service for many years.
- Gama Aviation won a software-as-a-service (SaaS) contract through its global services subsidiary, Airops Software Ltd. The \$2.5 million, three-year contract is with one of the world's largest business aircraft fleet operators and is the largest single deal signed by Airops Software.
- In July 2020, Gama Aviation was awarded two five-year special mission contracts for air ambulance provision by the governments of Guernsey and Jersey. The contracts have an extension option of up to five additional years.

Sale of the US Air associate

In March 2020, Gama Aviation sold its US Air associate, Gama Aviation Signature, to Wheels Up for a consideration of \$33 million for its 24.5% equity interest. This exit enabled Gama Aviation to monetise its non-controlling investment at an attractive value and to focus its efforts and resources on driving and growing its US maintenance businesses, which it wholly owns. This was illustrated by Gama Aviation's strategic acquisition of Jet East Aviation Corporation (Jet East) in January 2021.

Strategic expansion of US maintenance operations

In early 2021, Gama Aviation acquired Jet East from East Coast Aviation for \$7.7 million in cash, a further \$1 million in deferred cash payable over two years, and the assumption of \$3.2 million of Jet East debt. This acquisition significantly expands Gama Aviation's aircraft maintenance operations in the United States.

Jet East is a full-service business aviation aircraft maintenance provider with approximately 200 employees. It supplies a range of maintenance services at high-traffic business aviation gateway airports, including in New York, Boston, Philadelphia, Cleveland, and Cincinnati. Jet East's maintenance network is the ideal complement to Gama Aviation's US operations, with little service or geographic overlap.

The substantial enhancement to maintenance scale and capability that this acquisition affords assures Gama Aviation of capturing further market share in the US, the world's most valuable business aviation market, with some 15,000 active business aircraft. Gama Aviation's enlarged business will provide unparalleled coast-to-coast coverage that will heighten the quality and quantity of its service offerings and consolidate its relationships with its customers.

New organisational structure

Gama Aviation has adopted a new, market-focused organisational structure effective 1 January 2021. Under the new structure, Gama Aviation has established three market-facing strategic business units: Business Aviation, Special Mission, and Technology and Outsourcing. These business units will deliver Gama Aviation's services and commercial operations.



Responsible business

Gama Aviation is committed to managing its business responsibly across a wide range of stakeholders, including the local communities where it operates and where it recognises the imperative of mitigating its environmental impact. This requires that Gama Aviation explore every avenue where it can promote and implement change to the benefit of employees, customers, shareholders, and other stakeholder groups. Gama Aviation conducts activities in four areas:

1. Employees

Gama Aviation welcomes equality and diversity in its workforce. Its diversity and inclusion policy is comprehensive and an embedded part of its culture. Gama Aviation is thus an equal opportunity employer. In 2020, females constituted 23.6% of its global workforce.

Nurturing employees is a primary concern at Gama Aviation. As such, the company's activities include

- a rigorous approach to safety and occupational health, physical and mental;
- a keen interest in the personal development of employees through training and education;
- a proactive approach to furthering people's careers by developing a clear understanding of their goals and allowing them to access opportunities available within the organisation; and
- a proactive approach to vitality by providing regionally appropriate employee benefits that encourage employees to maintain their health.

2. Ethical business practices and good governance

Gama Aviation operates across several jurisdictions and expects its employees and its business operations to comply with local regulatory requirements. Among other things, it pursues

- a regular review of its processes, policies, and controls;
- a risk management framework to ensure its risks are identified and appropriate controls implemented in all aspects of its business;
- a comprehensive legal compliance framework and audit schedule to ensure its compliance obligations are met; and
- a programme of development to ensure business continuity and responsible growth based on ethical business practices and associated codes of conduct.

3. Environmental footprint

Gama Aviation seeks to conduct business in an environmentally responsible manner. It supports

- the UK government's Streamlined Energy and Carbon Reporting (SECR) requirements;
- the development of ground and flight procedures to minimise noise, carbon, and nitrogen oxide emissions while maintaining the highest safety standards;
- the removal of single-use plastics and promotion of waste recycling schemes throughout its operations; and
- the participation of its employees in volunteer days on behalf of local environmental projects and other community causes.

Gama Aviation completed a carbon footprint assessment for its global operations in 2019 that now is the base-year assessment for its further carbon footprint assessments. The company is in its second year of the SECR and is reporting on its Scope 1 and Scope 2 direct and its Scope 3 indirect worldwide emissions under the ISO 14064-1:2018 methodology. Because 2020 was a pandemic year, the company's greenhouse gas (GHG) emissions reflect far lower business activity than normal.

Gama Aviation has offset 3,210 CO₂ tonnes of its 2020 footprint through a verified carbon offset scheme. It has also initiated its Project Element Six programme to further reduce its direct and indirect CO₂ emissions from 2021 onwards and is encouraging its customers to adopt CO₂-reductive technologies and offset programmes.

GHG emissions

Scope (Tonnes CO ₂ e)	2019	2020
Scope 1 emissions	1,058	600
Scope 2 emissions	2,678	2,086
Scope 3 emissions, excluding customer aircraft fuel consumption	1,193	524
Total	4,929	3,210

Total Scope 1, 2, 3, including customer aircraft fuel consumption	2020
Total tonnes of CO ₂ e	25,055
Total energy consumption (kWh)	97,009,229
Tonnes of CO ₂ e per tonne of jet fuel	6.90

4. Communities

From Van Nuys on the US West Coast to Hong Kong in the Far East, Gama Aviation is active in the communities it serves, whether it is offering employment opportunities through its growth or developing supply chains with local businesses. The company engages with communities through a range of social, economic, and environmental activities, including

- its provision of apprenticeships and work experience in non-sensitive areas of its business,
- its employment of ex-service personnel,
- its participation in local enterprise councils and chambers of commerce,
- its charitable sponsorships and support at national and local levels, and
- its involvement in regional and national trade bodies.



Growthgate Capital

Growthgate Capital's high-performing portfolio of diversified companies, many in essential sectors, allowed it to attain positive results in 2020. The portfolio performance is testament to strong leadership and employee commitment at the portfolio companies and to the guidance and support the companies receive from Growthgate.

“The economic challenges the world is facing today have reinforced our close working relationship with our portfolio founders to find ways to create value. The success of our holdings is a result of the resilience of our underlying companies, their systems, and their policies; of the strategic support and direction of our shareholders; and of our ability to be operationally involved in strategic decisions such that the companies are able to swiftly respond to changing market conditions”.

Randa Khoury
Founding Partner, Growthgate Capital



Retail Holding is the majority owner and operator of Label'Vie (LBV), Morocco's leading hypermarket and supermarket chain. Retail Holding is also the owner and operator of international franchises specialised in fast food, leisure, and entertainment products and casual wear. It is in addition a stakeholder in Compagnie de Distribution de Côte d'Ivoire (CDCI), the second-largest modern food retailer in Ivory Coast.

Since its inception in 2005, Retail Holding has evolved from a mid-sized player in food distribution in Morocco to a powerhouse in retailing consumables and other fast-moving goods in North Africa and beyond. Retail Holding today owns more than 311 stores across Morocco and the Ivory Coast and employs some 9,300 people.

- LBV expanded its operations in 2020. It opened 5 stores that added 13,400 square meters of retail space and raised its total number of stores to 109 across 26 cities. Those stores daily serve more than 8,000 Moroccan families and provide more than 700 direct jobs and fully 190 indirect jobs.
- LBV also obtained the Corporate Social Responsibility Label from the General Confederation of Moroccan Enterprises in 2020, becoming the first major retailer in Morocco to be so labelled.
- In addition, LBV contributed 50 million Moroccan dirhams to the country's special fund for the management of the coronavirus pandemic. And early in 2021, LBV became the first retailer in Morocco to be verified for COVID-19 Hygiene Measures by standardisation organisation the AFNOR Group.

Averda is the largest environmental solutions provider in the Middle East and Africa, and specialises in integrated resources management. Its extensive services range from street cleaning to waste collection, treatment, disposal, and recycling. Averda has more than 15,000 employees serving over 9 million people every day throughout South Africa, Morocco, the Republic of Congo, Saudi Arabia, the UAE, Oman, and Qatar. The company operates in full compliance with international standards for quality control.

- Averda continued expanding into new markets and investing in state-of-art facilities in 2020. It penetrated the Indian waste management market with the share sale and purchase of Amritsar Municipal Solid Waste (MSW) Limited. It also inaugurated the first phase of a waste management facility for Tangiers, Morocco, that will optimise waste recovery and disposal safety.
- Averda secured new contracts in 2020, including an annual contract to service the diplomatic quarter of Riyadh, Saudi Arabia; a solid waste management contract with The Red Sea Development Company, a tourism company in Saudi Arabia; and a contract to provide comprehensive waste management services to Hamad Medical Corporation for its various facilities across Qatar. In addition, Averda played an integral part in safely disposing of COVID-19 waste. It incinerated such waste for quarantine sites in South Africa and has otherwise destroyed over a million kilograms of COVID-19 waste in the UAE since the start of the pandemic.
- Averda became a signatory to the world's largest corporate sustainability initiative in 2020: the UN Global Compact. As such, Averda will support the Global Compact's 10 principles in the areas of human rights, labour, environment, and anti-corruption, underlining the company's commitment to responsible business practices in every market where it operates.

IrisGuard was founded in 2001 and is a UK-based iris-recognition solutions company and the world's leading supplier of iris biometric technology platforms for large-scale humanitarian deployments.

IrisGuard's patented EyePay technology is an innovative, secure financial delivery platform that replaces the use of traditional cards, PINs, usernames, and passwords with the simple blink of an eye to authenticate and authorise a fault-free transaction in less than three seconds. The company manufactures its hardware in the UK and is uniquely positioned to provide a true end-to-end iris-recognition solution that delivers cost-effective financial inclusion to the world's 1.7 billion plus unbanked people.

- Amid the COVID-19 pandemic, IrisGuard's contact-free iris-recognition technology has ensured the continued distribution of cash assistance without violating social distancing rules or, importantly, requiring that protective gloves or face masks be removed.
- IrisGuard received its final certification and notice of compliance in 2020 from independent testing specialists iBeta labs in Denver, Colorado, for its adherence to internationally recognised Presentation Attack Detection ISO 30107-3 standards. IrisGuard is one of only two companies globally to receive such certification and notice of compliance and has done so for its EyePay android phone app and its EyeCloud processing system.
- IrisGuard deployed its revolutionary EyePay Cash mobile platform in Egypt in 2020. This assured refugees in Egypt of receiving financial aid through iris identification in partnership with Egypt National Post and the UN High Commissioner for Refugees (UNHCR).

- The Million Lives Club introduced IrisGuard as an official member of its Vanguard cohort in 2020. That cohort consists of innovators and social entrepreneurs from around the world who are making a significant impact in addressing global development challenges and have served over one million people.

IrisGuard contributes to five of the UN's SDGs



IrisGuard works with the UNHCR and the World Food Program (WFP) in support of projects that cater to Syrian refugees in Jordan, Lebanon, Iraq, and Egypt. In Iraq, IrisGuard collaborates with the Ministry of Displacement and Migration Iraq to provide aid for internally displaced persons (IDPs). Similarly, it assists the Ministry of Social Affairs Lebanon with social welfare and helps the National Aid Fund Jordan in assisting the poor.



IrisGuard's work with the WFP in Jordan involves helping refugees in camps buy food using their irises. In so doing, IrisGuard is increasing the efficiency of donor money and encouraging further donations. The unprecedented accuracy of IrisGuard's platform assures donors that aid is delivered fairly and to the right beneficiaries.



The WFP's Building Blocks programme integrates IrisGuard's EyePay Secure Financial Delivery platform with the cryptocurrency Ethereum to provide transparency in blockchain transactions. As part of a regional pilot agreement between UN Women and IrisGuard, approximately 400 Syrian refugee beneficiaries are receiving cash using their eyes.



IrisGuard technology provides iris-recognition verification of individuals to ensure that the transaction and access to cash, wallets, and staple food items is kept to a minimum and that each individual receives exactly what they are entitled to. The technology has reduced fraudulent transactions.



By providing a universal and portable UN identity to refugees and IDPs and linking it to cryptocurrencies and a blockchain, IrisGuard provides beneficiaries with mobility. They gain the freedom to move, equipped as they are with their eyes as their strongest form of identification.

TVM Capital Healthcare

The ongoing COVID-19 pandemic underscores the universal need for sustainable healthcare investments that bolster healthcare accessibility. These investments must address the healthcare challenges of non-communicable diseases and global pandemics, among others, by improving the sector's infrastructure, encouraging its public-private collaborations, and accelerating its deployment of response systems worldwide.

In 2020, TVM Capital Healthcare entered a collaborative agreement with GE Healthcare to accelerate the growth of healthcare companies across select emerging markets amongst the Association of Southeast Asian Nations (ASEAN) and in the MENA region. Both collaborating parties will contribute their complementary expertise to enable local healthcare companies to improve their clinical quality, refine their growth strategies, increase their market access, and hone their operations to reduce the cost of the healthcare they provide. Under the agreement, TVM Capital Healthcare's current and future portfolio companies will have access to GE Healthcare's strong market presence and network.

In March 2021, TVM Capital Healthcare exited portfolio company CMRC, divesting it to UAE-based publicly traded investment company Amanat Holdings PJSC for \$232 million, a return 4.6 times the capital invested. CMRC is the leading post-acute care and rehabilitation services provider in the MENA region. TVM Capital Healthcare distributed to investors 2.4 times the funds invested to date, with two companies still in the portfolio. Its compounded returns amount to 28.0% the gross internal rate of return (IRR) and 19.7% net IRR, a performance that is in the upper quartile of similar vintage funds, benchmarked against Cambridge Associates Emerging Markets private equity and venture capital funds.

The portfolio companies of TVM Capital Healthcare comply with international sustainability standards issued by leading global bodies, such as the International Organisation for Standardisation (ISO) and the Occupational, Safety and Health Administration (OSHA). They also observe all local laws and regulations related to employment, the environment, medical waste, occupational, health and safety, biomedical waste, and pollution control.

Amecath Medical Technologies was established in 1991 and is the leading medical devices manufacturing company in Egypt. It offers high-quality, value-added products, including differentiated and selected intellectual property (IP) protected catheters and related accessories. Five of its products are approved by the US Food and Drug Administration (FDA). The company is ISO 26000:2010 social responsibility and ISO 45001:2018 occupational health and safety management systems certified. It also holds regulatory certificates to export to more than 55 markets, including in Europe, Southeast Asia, Latin America, Africa, and the Middle East.

The demand for Amecath products in the company's well-established markets of Egypt, Italy, and Spain rose in 2020. Amecath, however, faced the sluggish supply of raw materials from China, delays in product registration as regulatory bodies prioritised COVID-19-related equipment, and barriers to its expansion strategy amid pandemic-caused international travel restrictions.

By the end of 2020, Amecath had completed its implementation of a waste segregation programme. The results include reductions in non-hazardous waste of 33% and in hazardous waste of 37% compared with 2019.

Bourn Hall International (BHI), which was jointly developed in 2010 by TVM Capital Healthcare and the UK's Bourn Hall Clinic, operates two assisted reproduction technology, obstetrics, and gynaecology clinics in the UAE. One is in Dubai, and the other is in Al Ain.

Owing to the pandemic, BHI converted all initial consultations to telephone or virtual means throughout 2020 to comply with regulatory guidelines reducing on-site physical capacity. BHI also ceased non-clinical services, such as cosmetic gynaecology services, to minimise staff and patient exposure on-site.

BHI's Dubai clinic was re-accredited by Joint Commission International (JCI) in July 2019 until July 2022. And its clinic in Al Ain was audited by the Abu Dhabi Department of Health (DoH) and the Abu Dhabi Occupational Safety and Health Center (OSHAD) in November 2020.

BHI generated 4,108 kilograms of medical waste, all of it handled by companies specialised in treating medical waste.

Manzil is a leading independent, technology-enabled, multidisciplinary home healthcare services and disease management provider in the UAE. It cares for paediatric and adult patients and is a DoH-selected provider to the DoH's COVID-19 Home Isolation and Home Quarantine Programmes. Manzil thus collects samples and provides a patient management programme that combines home visits and remote patient monitoring to support COVID-19 patients in the UAE. In 2020, Manzil provided care for 566 such patients.

In 2017, Manzil began shifting from a paper-based to an electronic system of medical records. It completed that shift across all operations in all countries in 2019.

TVM Capital Healthcare portfolio companies (as at 31 December 2020)

Diversity and inclusion

1,365 employees 56% females

20+ nationalities 211 new hires

3 out of 4 boards have female representation (28%, 25%, 16%)

Community engagement

- Amecath donated 5,000 person-hours in support of the Save Our Families Initiative, an Egyptian government undertaking to raise awareness of COVID-19 in Egypt.
- BHI donated over 35 person-hours a month to support UAE community collaborations with third parties. BHI contributions involved offering free teleconsultations, raising awareness of female and male fertility issues, promoting healthy lifestyles to prevent infertility, and educating the public on COVID-19 safety measures and the impact of the virus on fertility.
- Manzil staff members provided 2,880 pro bono hours and 4,990 hours in shadow shifts in the UAE and 1,393 hours in shadow shifts in Qatar on top of insurance-covered care to maintain patient care at acceptable levels in both nations.

TVM Capital Healthcare exits a strongly positioned CMRC

TVM Capital Healthcare founded the CMRC in 2012 as a sustainable healthcare business intent on raising patient and caregiver quality of life. The CMRC is considered a pioneer in post-acute services in the MENA region and has grown to become the region's leading post-acute care and rehabilitation services provider.

The CMRC is fully accredited by some of the world's top clinical excellence accreditation organisations, including the JCI and the Commission on Accreditation of Rehabilitation Facilities (CARF). During the global COVID-19 pandemic, the CMRC has demonstrated the benefits of specialist care outside hospitals. It has relieved the public health system by unblocking acute care beds and delivered quality outcomes for post-acute patients.

Impact and ESG

TVM Capital Healthcare immediately equipped the CMRC with a robust ESG framework and environmental and social management system to mitigate its material risks and optimise its intangible assets. As a result, the CMRC contributes to SDGs 3, 5, 8, and 12.

During 2020, the CMRC served 347 inpatients and 29,968 outpatients at its three facilities, which offer a combined capacity of 256 beds.

Diversity and inclusion

As of December 2020, the CMRC employed 591 people. This includes 448 staff members of more than 20 nationalities in the UAE. Of these, 145 are male and 303 are female. Women, moreover, occupy 58% of management positions at the CMRC's UAE facilities.

In Saudi Arabia, the CMRC has 143 staff members of more than 20 nationalities, 57 of them male and 86 female. Women hold 33% of the management positions at the CMRC's operations in Saudi Arabia.

Human rights and labour practices

Fully 100% of the CMRC's workforce, including managers, is trained annually on

- working hours, legal wage rates, and benefits;
- rights to freedom of movement and to passports and from agent fees, etc.;
- all forms of harassment and discrimination; and
- grievance mechanisms.

The CMRC, therefore, was well positioned when in March 2021 TVM Capital Healthcare exited this portfolio company.



Samena Limestone Holdings

For RAK Ceramics, a Samena Limestone Holdings company, 2020 was a trying year. The construction and hospitality sectors with which it mainly does business were hard hit by the global pandemic. Difficulties notwithstanding, RAK Ceramics rose to the challenge and catalysed innovations that enabled the company to deliver satisfactory results in 2020.

The company is confident that its robust foundations and solid business model will enable it to continue to overcome the economic downturn and that it will remain the ceramics manufacturer of choice for millions around the globe.

Navigating a challenging environment

RAK Ceramics established a COVID-19 Task Force to initiate critical business continuity policies. It also adopted measures to mitigate the impact of COVID-19 on its operations, including maintaining customer relationships, shutting down production in India and Bangladesh, reducing production in the UAE, managing liquidity, lowering expenses, and halting all nonessential investments.

Notwithstanding government-imposed lockdowns and market uncertainties, RAK Ceramics continued to partner with international designers. Those collaborations produced more than 80 new collections across the company’s product technologies and categories.

RAK Ceramics even launched sales channels in markets where retail operations were closed, and it launched a virtual reality showroom. As well, the company introduced products aligned with customers’ pandemic-induced interests. These include a unique glaze that can be applied to a range of tile and sanitary ware products to eliminate bacteria and an array of COVID-19–safe tableware collections.

Financial performance

RAK Ceramics began the year with a good first-quarter performance, during which its revenues rose 1%, to AED 1.94 billion (approximately \$520 million). The pandemic lockdowns negatively impacted the company during the second quarter. As a result, its full-year revenues decreased 8.7%, to AED 2.35 billion (approximately \$640 million). In the third quarter, though, the company witnessed a recovery in the markets for its tile and sanitary ware to pre-COVID levels.

RAK Ceramics’ tile business achieved a record gross profit margin of 31.4%, an increase of 180 basis points compared with 2019. The increase reflected improved efficiencies and streamlined operations that position the company for a strong recovery from the impact of COVID-19.

Expansion plans

RAK Ceramics opened two flagship showrooms in Saudi Arabia, in Riyadh and Jeddah, and has plans for two further flagship showrooms and for two dealer showrooms in the country in 2021. The company’s revenue in Saudi Arabia increased 57.9% in 2020, to AED 429 million (approximately \$116.7 million), based on the growth of its wholesale and retail operations.

Further afield, RAK Ceramics plans to open a showroom in Germany.

Production infrastructure improvements

RAK Ceramics upgraded its production facilities to meet growing market demand for large ceramic floor tiles. This included introducing equipment that improves its production line. The investment involved is part of the company’s commitment to innovation and to providing the highest-quality tiles in the market.

Sustainability efforts

As part of its vision to become the world’s leading provider of lifestyle solutions in ceramics, RAK Ceramics strives to manufacture its products as sustainably as possible. The company makes every effort to improve the energy efficiency and reduce the pollution of its operations, to enhance the biodiversity surrounding its facilities, and to raise the quality of life for its employees and partners and for the people in the communities where it operates.

As a large energy consumer, RAK Ceramics continuously invests in and adopts technologies that reduce its energy consumption, bolster its sustainability efforts, and ultimately improve its bottom line. These include solar rooftops for its facilities and co-generation for its manufacturing.

RAK Ceramics’ sustainability efforts were recognised in 2020 by the UAE’s Ras Al Khaimah Environment Protection and Development Authority. The company was presented with the second-place Environmental Sustainability Award among its industrial sector peers.

In May 2021, Samena Limestone sold its shareholding in RAK Ceramics to Falcone Investments, of the UAE. This entailed the transfer of 174 million shares.

Siraj Palestine

Siraj Palestine Fund I (SPF I) continues to forward its strategy of developing the Palestinian economy through investment. The fund’s portfolio companies performed well in the first few months of 2020 but, as with elsewhere in the world, were thereafter adversely affected by the spread of COVID-19 in Palestine. The affect varied owing to the diverse nature of the portfolio companies, but overall the exits scheduled for 2020 were delayed.

The fund did, however, finalise five exits in 2021, of The National Bank, PalLease, Aman, Wassel, and PalGaz.

Select portfolio company updates

The Palestine Development and Investment Company (PADICO Holding) is listed on the Palestine Exchange and holds investments in several sectors, including agriculture, tourism, and infrastructure. PADICO thus faced a slowdown in performance in 2020. It nonetheless managed to execute multiple projects and investments.

PADICO subsidiary, the Palestine Real Estate Investment Company signed a memorandum of understanding with the Palestinian Industrial Estates and Free Zones Authority, which operates under the Palestinian Ministry of National Economy, to generate seven megawatts of solar electricity for Gaza Industrial City. This \$10 million initiative will install more than 21,000 solar panels on the rooftops of factories and warehouses, making it the largest solar energy project in the Palestinian territories.

Nakheel Palestine (Nakheel) achieved a slight increase in its production of dates mainly because of the ageing of its trees. Nakheel, however, also added a well to and worked on improving the efficiency of its irrigation system during 2020. It also became a certified organic agricultural producer. Nakheel thus is the only company in Palestine possessing Halal, Palestinian Standards, ISO 22000, and organic producer certificates.

PalGaz, a liquefied petroleum gas (LPG) distribution company that provides full gas solutions—including gas cylinder refilling and distribution, LPG distribution, meter installation, and large-scale central gas network piping—increased its number of active residential meters 6% in 2020. Active meters reached 4,065 compared with 3,848 in 2019. PalGaz’s tonnage sales in 2020, however, dipped 4%, to 7,023 tonnes.

The Wassel Group, offers comprehensive logistics and distribution services and notwithstanding a slowdown in performance was able to launch projects in 2020. Its subsidiary PalClean, for instance, started offering disinfection services. And another subsidiary, Wassel Logistics, initiated remail services.



CE-VENTURES

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

CE-Ventures' portfolio

ANOMALI

Anomali is the leader in intelligence-driven cybersecurity. More than 1,500 public- and private-sector organisations rely on Anomali to identify and quickly address threats, reduce the risk of security breaches, and improve the productivity of security operations. Anomali serves customers around the world in nearly every major industry vertical, including many Global 2000 firms.

COHESITY

Cohesity is a developer of a web-scale platform designed to simplify the way companies protect, manage, and extract value from their data. That platform provides distributed storage and consolidates all secondary data and associated management functions on one unified system. This helps businesses easily eliminate mass data fragmentation.

ColubrisMX

ColubrisMX is a medical device company that designs and develops next-generation surgical robotic platforms of unparalleled promise for novel surgical treatments. Its surgical robots can complete minimally invasive and endoluminal surgeries. CE-Ventures has representation on ColubrisMX's board.

DiDi

Didi Chuxing (Didi) is the world's leading mobile transportation and local services platform. The company offers a full range of app-based services in the nations of Asia Pacific, Latin America, and Africa and in Russia. These include taxi- and private car-hailing; peer-to-peer ridesharing; bus; bike and e-bike; designated driving; automobile solution; delivery, freight, and logistics; community group-buying; and financial services. Didi has 600 million users and drivers and operates 60 million trips per day.

edcast

EdCast is an artificial intelligence (AI)-powered learning experience platform for content aggregation, curation, publishing, and personalised discovery. It provides a customised platform for the employees of Global 2000 companies and government organisations to develop their learning and skills-acquisition journeys based on their work requirements and training goals. Users can leverage recommendations, curate external and internal knowledge sources, and employ guiding tools through the platform.

fresh to home

FreshToHome is the world's largest online retailer for fresh, chemical-free, and well-priced seafood, meat, fruits, and vegetables. Its business model grants it end-to-end supply chain control by removing middlemen and disrupting traditional fresh produce retail supply. CE-Ventures is represented on the board of FreshToHome.

FURLENCO

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

Hippo

Hippo is a provider of insurance for modern-day smart homes. Founded on the belief that homeowners deserve improved insurance, Hippo offers policies whose coverage insures the electronics and home office equipment of today's contemporary households.

KITOPi

Kitopi is a Dubai-based cloud kitchen network that cooks and delivers on demand for food brands. Kitopi provides restaurants with access to state-of-the-art infrastructure, expertly trained staff, and industry-focused technology at minimal cost, allowing restaurateurs to focus on their dine-in space, marketing, and product innovation. CE is represented on Kitopi's board.

MARTI

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

MPL

MPL (Mobile Premier League) is India's largest online gaming application and content monetisation platform. It offers a plethora of games, quizzes, and more. More than 63.5 million users connect with their friends on MPL to play fantasy cricket, football, kabaddi, carrom, poker, and chess and to pursue other activities.

nerdwallet

NerdWallet is the leading US-based personalised marketplace for financial management and financial product comparisons for credit cards, banking, investing, mortgage loans, personal loans, auto insurance, student loans, and other financial products. NerdWallet's prolific content helps educate consumers about various financial topics through articles, guides, and tips that complement the reviews on its website.

Pinterest

Pinterest is a US-based visual discovery engine whose headquarters are in San Francisco. It began in 2010 simply as an online collection space for people's passions but quickly evolved into a source of inspiration. More than 459 million people visit Pinterest monthly to be inspired by its over 240 billion ideas. Pinterest has over 2,200 employees worldwide.



PRENAV is a US-based company that makes commercial drone systems capable of automated navigation for the close inspection of critical infrastructure, such as bridges, dams, power plants, and electrical and cell towers. PRENAV's drones tap deep learning algorithms, leverage a lidar-enabled base station for GPS-denied navigation, and take high-resolution photos for 3D reconstruction.

PRIME

Medicine

Prime Medicine is an emerging biotech company specialised in genomics. It aspires to change medicine by curing diseases through the advancement of a genome-editing approach called prime editing. That approach facilitates the highly flexible rewriting of DNA sequences.



Shiprocket is India's only automated shipping solution for e-commerce. Its customers can choose from more than 17 courier partners, print shipping labels, track orders from a single panel, and process returns from an integrated dashboard. Shiprocket also offers negotiated freight rates with top-rated shipping partners FedEx, Bluedart, Aramex, and Ecom Express.



Tara is a start-to-finish intelligent software product builder. Users employ on-demand developers, automatically scope their project, and build task lists on a single platform. This bridges the innovation gap with predictive product management powered by AI and millions of projects on the web. Tara's smart platform provides and manages pre-screened, on-demand engineering resources, saving users time and money.



Tarabut Gateway is the MENA region's first and largest regulated open banking platform. It connects a regional network of banks and fintechs through a universal application programming interface (API).



Transcorp is a UAE-based, temperature-controlled, last-mile distribution and logistics company. It specialises in business-to-business-to-consumer (B2B2C) and business-to-business (B2B) cold chain distribution and delivery in the UAE's seven emirates. It streamlines last-mile logistics with end-to-end warehousing, transporting, and distributing solutions. CE-Ventures has representation on Transcorp's board.



Trifacta focuses on software that helps individuals and organisations explore, transform, and combine diverse data for analyses easily and efficiently. It aims to solve the biggest bottleneck in the data lifecycle, data wrangling, by making it more intuitive and efficient for anyone who works with data. More than 50,000 data wranglers at 12,000 companies use Trifacta's solutions.



UnionPay is a financial services corporation headquartered in Shanghai, China. It provides bank card services and payment processing in China. UnionPay-issued cards are acceptable in 179 countries worldwide. It is the only interbank network in China that links the automatic teller machines (ATMs) of all of the country's banks. UnionPay 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.



Vezeeta is a global booking powerhouse transforming the patient healthcare experience by tapping into the power of data and technology. It digitally streamlines the healthcare journey and enables patients to search, book, and review doctors and medical services in minutes. Vezeeta serves more than four million patients in 55 cities in six countries and lists over 20,000 healthcare providers on its platform.



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



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



XCath is a US-based developer of next-generation, steerable robotic micro-catheters for endovascular conditions, such as cerebral strokes. Its products are less invasive and more flexible than conventional catheters. XCath's micro-catheters have immense potential for helping patients remotely, especially where special surgical procedures are unavailable. CE-Ventures has representation on the board of XCath.



B Capital is a global VC firm investing mostly in B2B or B2B2C companies in the US, India, and countries of Southeast Asia. It focuses on technology-enabled financial, insurance, healthcare and wellness, industrial, and transportation services and on niche consumer tech and horizontal SaaS. B Capital targets start-ups during their early expansion stage, typically Series B or Series C rounds, when they are gearing up for rapid growth and acceleration. CE-Ventures is a limited partner of the B Capital II Fund.



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



ICONIQ Capital is a private US investment firm serving some of the world's most influential families and organisations, including big names in Silicon Valley. With approximately \$54 billion in assets under management, the firm manages direct investments with a focus on technology growth equity, VC, middle-market buyout, and real estate. It offers the companies it invests in a unique support system through its influential network. The firm has offices in San Francisco, New York, Palo Alto, and Singapore. CE-Ventures is a limited partner of ICONIQ Growth funds.



IPI Partners focuses on digital infrastructure in support of organisations globally. As a joint venture of ICONIQ Capital and Iron Point Partners, IPI Partners leverages the combined leadership, strategic experience, and visionary global networks of its sponsoring firms. It buys, develops, and operates data centres and other connected assets in the digital economy's core markets. CE-Ventures is a limited partner of the IPI II Fund.



Jungle Ventures is one of Southeast Asia's largest early-stage venture capital firms. It partners with technology-centric start-ups in Asia in financial services, retail, software, travel and hospitality, media, and several other sectors. CE-Ventures is a limited partner of the Jungle Ventures III Fund.



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



Wamda Capital was established in 2014 in Dubai as a sector-agnostic venture capital firm. The \$70 million Wamda Capital I Fund targets early- and growth-stage technology companies in Turkey and the MENA region with highly scalable, capital-efficient business models. It focuses on minority positions in start-ups and on providing ongoing, in-depth strategic support; access to lucrative Gulf markets through unique partnership programmes; and in-depth subject matter expertise in key segments, such as shared economy, e-commerce, and digital content. CE-Ventures is a limited partner in the Wamda Capital I Fund and is a member of that fund's Limited Partner Advisory Board.



Connections to the UN's SDGs and targets

3.8	Ensure access to quality, essential healthcare services
5.1	End all forms of discrimination against all women and girls
8.2	Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation
8.5	Achieve full and productive employment and decent work
8.8	Protect labour rights and promote safe and secure working environments
9.1	Develop quality, reliable, sustainable, and resilient infrastructure
9.5	Enhance scientific research and encourage innovation
10.3	Ensure equal opportunities and reduce inequalities of outcome
12.5	Substantially reduce waste generation through prevention, reduction, recycling, and reuse
16.6	Develop effective, accountable, and transparent institutions at all levels
16.7	Ensure responsive, inclusive, participatory, and representative decision-making at all levels



A message from

Tushar Singhvi

Deputy CEO & Head of Investments

In 2020, CE-Ventures' portfolio companies capitalised on their digital capabilities and an uptick in global venture funding to deliver a strong performance. The acceleration of the digital transformation that businesses have witnessed across the board, including to data- and cloud-based solutions, helped us further leverage the growth potential in the various tech subsectors that emerged in the wake of the pandemic. This is in line with our investment strategy of targeting tech-enabled, high-growth companies.

Our investees continued to thrive, and we benefitted from the exponential adoption of digital solutions and the overall market trends by ramping up our strategic investments in fintech, supply chain tech, enterprise SaaS companies, and other areas. Consequently, CE-Ventures made 14 new investments in tech companies in 2020, including follow-on investments and investments in VC funds.

By catalysing digitisation, COVID-19 has encouraged us to consider the role of tech applications in the betterment of society and the planet. To help our investees emerge from the pandemic stronger than ever, we remain committed to cultivating an empowering tech start-up environment as a driving force for economic, societal, and environmental progress across the MENA region. Globally, the tech innovation ecosystem is increasingly leaning towards ESG investing. More investors are, like us, conscientiously seeking a positive impact while making profits.

In an effort to ensure lasting value that transcends boundaries, CE-Ventures continues to assist international start-ups expand into the MENA region and to help local start-ups expand abroad, into global markets. Looking ahead, we will further focus on helping unlock the potential of high-impact tech start-ups in our region and beyond to benefit our stakeholders and host communities.

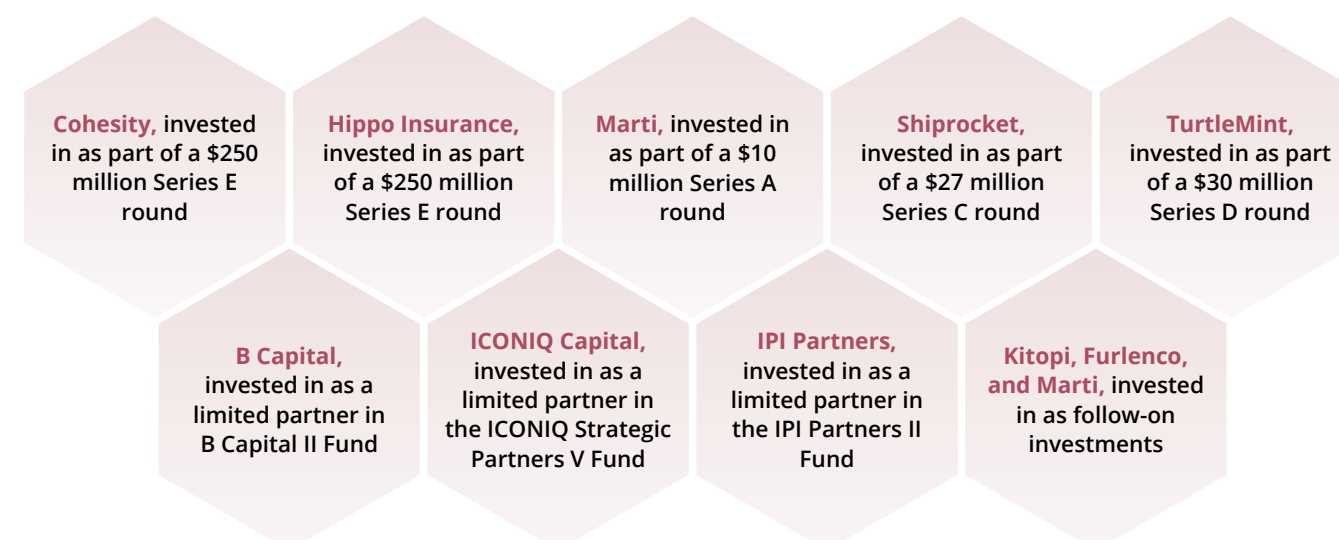
Performance highlights

To date, CE-Ventures has invested \$140.5 million on mostly wide-ranging emerging technologies, such as AI and robotics. We expect our VC funding to reach \$272 million by 2022. The IRR of CE-Ventures' portfolio exceeded 45% and achieved 3.0 times its MOIC compared with the previous year's MOIC of 1.6 time. We thus outperformed the top quartile benchmarks according to the latest Cambridge Associates data.

In 2020, CE-Ventures added 8 new tech companies and three VC funds to our growing portfolio, in addition to making three follow-on investments. Fintech and other such tech subsectors were a focus for investment during the year. This owed itself to the growth achieved because of an increase in digital payments and the exponential growth of e-commerce as a result of COVID-19. Regionally, MENA witnessed the strongest growth in these areas.

CE-Ventures boasts an active portfolio of 26 tech start-ups and nine VC funds in countries in the MENA region and Southeast Asia and in India and the US. Our portfolio companies achieved 104% growth in revenues in 2020 compared with 2019 and have to date raised over \$1 billion in capital since our initial investment in them.

Select investments in 2020

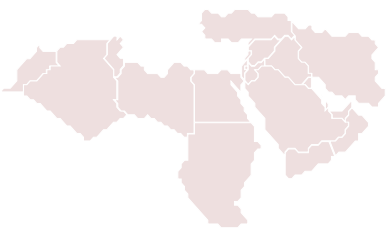


Responsible investing

By investing in tech-related companies, we strive to contribute to the SDGs. In companies where we have board representation, we continuously promote the adoption of policies and sound business practices that, in turn, underpin various SDGs, from gender equality to climate change. We support the employment policies of our investees that are designed to uphold equality, diversity and inclusion, and nurture talent across the organisations. In addition to equal compensation, we work with our investees to ensure their employees benefit from a myriad of provisions such as maternity leave, health and safety measures, and an unwavering commitment against child and forced labour.

The tech companies on whose boards we have representation created 1,436 jobs in 2020 for a total workforce of 4,082 employees. Women, meanwhile, account for 16% of the total workforce at the tech companies we've invested in. This underscores the impact of technology firms on female empowerment in addition to generating job opportunities and furthering economic growth.

MENA and Turkey



Kitopi

In early 2020, Kitopi raised \$60 million in a Series B funding round led by Knollwood Investment Advisory and Lumia Capital, with participation from new and current global investors, including CE-Ventures. This funding enabled Kitopi to weather the storm of COVID-19 and, more, to bolster its

position in its established markets and to expand into new markets in the MENA region.

In line with the growth of online food delivery amid the lockdowns of 2020, Kitopi launched Shop Kitopi. This online platform features more than 800 food items that it can deliver within an hour anywhere in Dubai. Its offerings include fresh groceries that the Shop Kitopi facility takes receipt of daily and frozen and prepared foods.

Kitopi expanded its portfolio of restaurants in 2020 to include Papa Johns and iHop. It also partnered in particular with Nathan's Famous, Inc., to bring to Dubai the menu of this American tradition that has been serving New York favourites for more than 100 years.

In pursuit of its growth strategy, meanwhile, Kitopi strengthened its leadership team, adding new members in its main markets, including a culinary VP. Kitopi employs more than 2,000 people; partners with over 200 brands in the UAE, Saudi Arabia, and Kuwait; and operates more than 60 kitchens. Its number of brands and kitchens have doubled since it closed its Series B funding round in February 2020.

Food safety, though, remains Kitopi's priority. And to maintain its high standards it implemented a series of initiatives in 2020. These include a robust incident tracking system, walk-throughs of its central and satellite kitchens, and HSE audits of its properties. Kitopi also utilises the Wobot AI system to monitor its HSE and food safety compliance.



“Kitopi has pioneered the cloud kitchen space globally. In the past year, we’ve seen a rise in on demand like never before, allowing restaurants to leapfrog and embrace technology at a pace that would otherwise have taken years. As a result, we’ve partnered with some fantastic F&B concepts, helping them scale beyond borders. Following a successful year full of innovation and market expansion in 2020, we secured major funding in 2021, becoming the fastest unicorn in the MENA region”.

Mohamad Ballout
CEO and Co-founder, Kitopi

In 2021, Kitopi raised \$415 million in Series C funding. SoftBank’s Vision Fund II led the round, with B. Riley; Chimera Investment; the Doğuş Group; Next Play Capital; Nordstar; and DisruptAD, the VC arm of UAE-owned holding company ADQ, among the other investors. Through this investment, Kitopi became the MENA region’s third unicorn and its fastest start-up to reach unicorn status.

The start-up will channel the new funding to fuel its continued expansion within the Middle East and to support its entry to new markets, such as in Southeast Asia, which holds potential as a highly attractive and fast-growing online food delivery market. Kitopi will also continue to expand its strategic restaurant partnerships and to build a best-in-class team, while pursuing ongoing innovation in service and technology.



Transcorp

Transcorp continued to transform the last-mile delivery sector throughout 2020. It invested in research and development (R&D) to examine and collate the latest industry trends, to offer insights on those trends to clientele, and to enhance its technological offerings and develop an e-fleet model in keeping with the trends.

The UAE market further transitioned to virtual shopping and trading in 2020, and Transcorp responded with a 35% expansion in its fleet of vans, trucks, and other vehicles. It likewise pursued a strategy to convert its conventional warehouses into fulfilment centres. Its investment in micro-fulfilment centres added 929 square meters of space to its storage capacity and provided additional office space to meet the social distancing requirements set by the UAE Ministry of Health and the World Health Organization (WHO).

In 2020, Transcorp won two awards from Expeditors International. It received the Service Provider of the Year Award and Best Environment Stewardship of the Year Award.



Vezeeta

In February 2020, Vezeeta raised \$40 million in a Series D funding round led by Abu Dhabi-based Gulf Capital. This was accompanied by further investment from Riyadh-based investor Saudi Technology Ventures (STV). The collective funding supported Vezeeta's vision of rolling out new products, such as telehealth and online pharmacy services, and of expanding into new markets.

In April 2020, Vezeeta expanded to East Africa with the launch of its doctor booking platform in Kenya. It was then drawn to West Africa by Nigeria's growing middle class, strong mobile and Internet penetration, and fragmented healthcare marketplace.

Closer to home, in the MENA region Vezeeta collaborated with pharmaceutical company MSD Egypt to conduct an awareness and engagement campaign for patients and healthcare professionals using its HealthTech platform. Vezeeta also partnered with Saudi Telecom Company (STC) and the Ministry of Human Resources and Social Development of Saudi Arabia to provide their staff members with telehealth services.

To tackle the COVID-19 pandemic in Egypt, Vezeeta offered complimentary medical consultations to all its users who were experiencing flu-like symptoms. It also collaborated with Egypt's Ministry of Health and with AstraZeneca in a nationwide campaign, Your Health, Your Power, to raise awareness of the virus, promote telehealth solutions, and provide on-the-ground support.

Marti

CE-Ventures invested in Marti in 2020. Marti leads the fast-growing micro-mobility sector in Turkey. Its provision of affordable, environmentally friendly rides using electric scooters, coupled with its in-house smart vehicle tracking technology, is easing urban lifestyles for millions of customers.

Tarabut Gateway

CE-Ventures invested in Tarabut Gateway in February 2021 as part of a \$13 million Series Seed round. This is to date the largest seed round raised by a start-up in the MENA region. It was led by Target Global with participation from international investors Kingsway Capital and Entrée Capital and from regional investors Zamil Investment Group, Global Ventures, Almoayed Technologies, and Mad'a Investment.

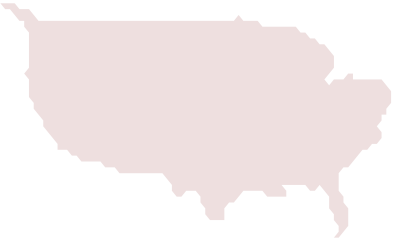
Tarabut Gateway is the first licensed account information service provider (AISP) and payment initiation service provider (PISP) in the MENA region. It is also the region's largest open banking infrastructure provider. Tarabut Gateway allows banks and fintechs to build the future of financial services regionally by granting them the tools to facilitate and distribute personalised financial services.

Wamda Capital

In 2020, Wamda Capital continued growing high-impact businesses and establishing mutually beneficial partnerships with entrepreneurs. Multiple companies within Wamda Capital's portfolio raised funding during the year, including Insider, a software developer that helps clients make marketing decisions. Insider raised \$32 million in a Series C round led by US investment firm Redwood Capital and joined by Sequoia India, Wamda Capital, and Endeavor Catalyst.

Another of Wamda Capital's portfolio companies, Yallacompare, also raised funding in 2020. Nearly 16 months after it raised \$8 million in a round led by Wamda Capital and STC Ventures, with the participation of New York-based Agro Ventures, Yallacompare raised an additional \$4.25 million.

US



ColubrisMX

ColubrisMX is developing surgical robots that are enabling the next generation of medical procedures. These next-generation robotic devices are set to lead the surgical instruments market, which has transitioned from open wound to minimally invasive to robotically assisted minimally invasive and which will now transition to ColubrisMX incisionless capabilities. Its disruptive endoluminal surgical robot enters through the natural orifices of the body and can currently perform surgeries in the upper and lower gastrointestinal tract.

For ColubrisMX, 2020 was a pivotal year, in R&D, regulatory engagement, and human resources (HR). Following trials outside the US, ColubrisMX's robotic device has now performed over 25 human surgeries in the US.

ColubrisMX welcomed a new CEO in 2020 to further its expansion plans. Kurt Azarbarzin joined ColubrisMX from his previous CEO role in Verb Surgical, a Johnson & Johnson and Google robotic surgery joint venture.

XCath

XCath took significant strides in 2020 in becoming the new standard of care for neuro-intervention. The company has leveraged electro-active polymer technology to pioneer the world's first neuro-capable steerable guidewire and has completed all related safety and efficacy testing in line with FDA requirements.

XCath also reached a milestone with a design freeze of the world's first robot for navigation within brain vessels: an endovascular robot (EVR) comprising a controlling catheter and guidewire. The company completed animal trials and commenced human trials in 2020.

XCath also continued investing in 5G telerobotic capabilities to enable surgeries using the XCath EVR to be performed remotely from anywhere in the world. This offers the potential to support and accelerate the democratisation of healthcare globally.

An XCath microsurgical robot device, meanwhile, was used to complete the first robot-assisted intracranial implant of Cerus Endovascular Ltd.'s contour intrasaccular device.

EdCast

In 2020, EdCast bolstered its product offerings, partnerships, and leadership team. It also helped SMEs mitigate the economic impact of COVID-19.

EdCast teamed with talent management partners to launch integrated career pathing and internal mobility solutions during the year that offer complete and personalised talent management and upskilling capabilities. In addition, EdCast extended its Open Skills Cloud to the leading HR systems used by Global 2000 companies.

The company, moreover, expanded its leadership team to meet growing demand. Increasingly, organisations are seeking solutions to unprecedented change and accelerated shifts to distributed work and workforces.

EdCast unveiled a \$315 million joint initiative with massive open online course provider edX. The initiative includes enhancing the productivity and innovation of SMEs by waiving access fees to EdCast's Spark learning platform, which features access to edX courses and programmes. SMEs benefit from one year's free usage of Spark as part of EdCast's COVID-19 response efforts.

EdCast was recognised in 2020 with Best Professional Development and Best CEOs for Diversity awards for SMEs by Comparably.com and USA Today. It was also selected as one of the WEF's Technology Pioneers. EdCast is the SaaS-based knowledge management platform of choice for HPE, Dell, Mars, Schneider Electric, Diageo, Genpact, ANZ Bank, and NASSCOM, among many others.

Anomali

Anomali grew its network of clients and partners, strengthened its leadership team, and helped address COVID-19 security threats in 2020.

The company's newest clients include Oklahoma State's Office of Management and Enterprise Services, which is leveraging Anomali to extend its threat intelligence capabilities across agencies, municipalities, and police departments, and The National Bank of Ras Al Khaimah, which is deploying Anomali solutions to operationalise threat intelligence across its infrastructure. Anomali released over 6,000 open-source indicators of compromise to help organisations such as these identify and address COVID-19-related threats.

Anomali also strengthened its leadership team in 2020 as it enters a rapid growth phase. New appointments included Mark Alba, Chief Product Officer; Mark Boullie, Chief Revenue Officer; and Dan Maier, Chief Marketing Officer. Early in 2021, Anomali appointed Ahmed Rubaie as CEO to lead it into a new phase of continued growth and Stree Naidu to lead in the Australia, New Zealand, Asia Pacific, and Japan markets.

Anomali was recognised with the 2020 CISO Choice Award for Threat Intelligence and the 2020 Frost Radar Innovation Excellence Award for the Global Threat Intelligence Platforms (TIP) Market by Frost & Sullivan. It was also named Representative Vendor in Gartner's 2020 Market Guide for Security Orchestration, Automation, and Response Solutions.

Trifacta

Trifacta maintained its position as the data wrangling solution of choice in 2020 while growing its partnerships and leadership team.

As the data wrangling solution for over 10,000 companies in 143 countries, Trifacta boasts more than 100,000 users who account for in excess of six million jobs across the major cloud providers. Trifacta is the only data preparation vendor to natively integrate with all three major cloud providers—AWS, Microsoft Azure, and Google Cloud—and with fast-growing cloud services, such as Snowflake and Databricks.

In 2020, Trifacta announced a collaboration with Accenture to help life sciences organisations efficiently clean and prepare data to accelerate drug discovery and improve patient outcomes. Trifacta's Cloud Dataprep, built on Google Cloud, will be integrated into Accenture's INTIENT platform.

Trifacta further strengthened its executive team with the appointment of four executives with a wealth of SaaS experience. Paul Staelin, as Chief Customer Officer; Katie Murphy, as Vice President of HR; Ash Vijay, as Vice President of Cloud Ecosystems; and Andrew Kane, as Vice President of Customer Success, bring a tremendous amount of industry knowledge to Trifacta as it continues to capitalise on the growing market demand for modern data preparation driven by the accelerated shift of analytics workloads to the cloud.

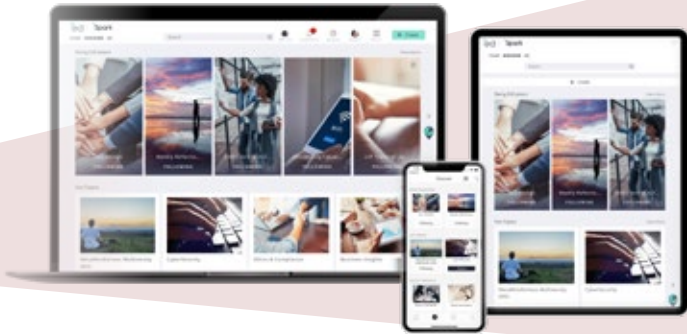
Trifacta was identified as a leader in the G2 Grid for Data Preparation and as the top scorer within the Relationship Index, a category that blends metrics that include ease of doing business with quality of support and likelihood to recommend.

Pinterest

Pinterest's business growth in 2020 was driven by its emphasis on innovation. Pinterest welcomed over 100 million additional monthly users in 2020, more than in any other year in its history. It now has 459 million monthly active users around the world, and its revenue in 2020 grew 48% year on year, to \$1,693 million.

Pinterest expanded its shopping tools for Pinners in the UK, bringing shopping inspiration to its first international market. It also launched ads alongside visual search results and added places to shop.

As well, Pinterest launched a group of creator-first functions, including its new Story Pins with Instagram-esque multi-panel videos or photos. In contrast with Instagram's and Snapchat's stories, however, Pinterest's Story Pins live on the platform among other content and do not expire as they do on other platforms. Furthermore, Pinterest announced video updates for creators and brands to inspire audiences with new ideas. The updates include a video uploader tool available to all business accounts in India and a video tab to make videos even easier to discover by Pinterest users.



Cohesity

In 2020, CE-Ventures invested in Cohesity as part of a \$250 million Series E round. Led by DFJ Growth, Foundation Capital, Greenspring Associates, and Wing Venture Capital, this round valued the company at \$2.5 billion, more than double the valuation from the company's Series D round less than two years ago. With the new funding, Cohesity's total funding since inception exceeds \$650 million.

In 2020, Cohesity saw significant year-on-year growth in annual recurring revenues (ARR), a continued surge in customer wins globally, and a rapidly increasing number of customers spending \$5 million or more in total lifetime spending on its software. It also saw exceptional traction across its partner and service provider ecosystems.

Cohesity's exceptional growth as a modern, multi-cloud data management company led to its revaluation of \$3.7 billion in March 2021. That upward revision was based on a \$145 million tender offer to Cohesity employees led by STEADFAST Capital Ventures and supported by a syndicate of new and established investors.

Cohesity was recognised with the 2020 Forbes Cloud 100 for the second consecutive year and with the Partner Program of the Year Award by Channel Partner Insight (CPI). It was also named a Leader in Gartner Magic Quadrant for Data Center Backup and Recovery Solutions and the Corporate Philanthropy Volunteer of the Year by Special Olympics Northern California.

ICONIQ Capital

ICONIQ Capital achieved a strong performance in 2020. Its portfolio companies continued to perform well and to raise funds with follow-on rounds.

San Francisco-based software company HashiCorp raised \$175 million in Series E financing from Franklin Templeton Investments, for a scorching \$5.1 billion valuation. Oakland-based payment card issuing start-up Marqeta raised \$150 million from a US institutional investor, doubling its valuation to \$4.3 billion. And consumer fintech giant Chime, also of San Francisco, raised \$485 million in a Series F funding round to reach a valuation of \$14.5 billion.

Data warehousing company Snowflake, meanwhile, went public in the largest software initial public offering (IPO) ever. Snowflake raised nearly \$3.4 billion, which took its valuation to \$33.2 billion.

ICONIQ Capital invested in 2020 in QGenda, the leading provider of SaaS-based workforce management software to the healthcare industry. That investment caused QGenda's valuation to surpass \$1 billion.

B Capital Group

B Capital Group closed its second fund, an \$820 million vehicle, to invest in growth-stage start-ups that are transforming large industries and scaling rapidly. B Capital's new fund, which CE-Ventures invested in, brings total assets under management by B Capital to \$1.44 billion.

As of 31 December 2020, the B Capital Fund II has invested about a third of its capital in 18 portfolio companies. These include LabelBox, Amory, Centivo, DataRobot, Ula, Kandji, and Certn. B Capital has an overall portfolio of nearly 30 companies in the US and in countries in Asia and Europe.

Rising Tide

Rising Tide participated in a Series B funding round for Evonetix totalling \$30 million. Evonetix will use this funding to accelerate its internal technology development, including the integration of its technology to enable the synthesis of DNA on a chip. Rising Tide also invested in Silicon Photonics through participation in Ayar Labs' \$35 million funding to interconnect massively parallel computers.

Several companies in Rising Tide's portfolio raised significant capital through follow-on rounds in 2020. Activ Surgical announced new funding of \$15 million to advance its autonomous and collaborative surgery and to date has raised \$32 million. Exo, a developer of diagnostic hardware for the medical industry, raised \$40 million as investors continue to back companies that lessen the cost and complexity of medical devices. Dapper Labs raised \$12 million to build a consumer-focused flow blockchain that supports digital collectibles. Dapper Labs aims to enable users to own the digital items they collect with the assurance that the goods are genuine.

India and Southeast Asia



FreshToHome

In October 2020, FreshToHome raised \$121 million in Series C funding to expand in the UAE, Saudi Arabia, and India. The round was led by the Investment Corporation of Dubai and participated in by Investcorp; Ascent Capital; the US government's development finance institution, DFC; the Allana Group; and Iron Pillar. FreshToHome will also receive financial and non-financial incentives from the Abu Dhabi Investment Office (ADIO) to develop cutting-edge projects in Abu Dhabi that boost the emirate's agricultural technology.

FreshToHome's growth



Partnering to provide 20,000 meals to workers in Dubai

CE-Ventures partnered with our portfolio companies FreshToHome and Kitopi to provide workers in Dubai with 20,000 meals following the initial lockdown. FreshToHome provided the meat and fish, while Kitopi supplied the other ingredients, cooked the meals, and handled distribution through the UAE Food Bank.



Furlenco

Furlenco closed a \$10 million debt and equity funding round led by its cohort of investors in 2020. The company will use the funds to extend its cash runway and achieve sustainable growth.

Also in 2020, Furlenco entered the bike rental space in partnership with bike rental start-up Bounce. Furlenco's bicycle rental service, Bounce sooty, will be available in every city where Furlenco offers online furniture services, including Bengaluru, Mumbai, Pune, Delhi, Noida, Gurugram, Hyderabad, and Chennai. Furlenco serves more than 150,000 customers in those eight Indian cities.

Mobile Premier League

In 2020, MPL raised \$90 million in a Series C funding led by SIG and early-stage tech investor RTP Global, along with MDI Ventures and Pegasus Tech Ventures. MPL investors Sequoia India, Go-Ventures, and Base Partners also participated in the funding round.

This funding brought MPL's total funding to \$130.5 million at the end of 2020, following previous funding that raised \$40.5 million. In early 2021, however, MPL raised a further \$95 million in a Series D funding round, boosting the company's valuation to \$945 million.

Most real-world matches were halted amid the pandemic. But MPL continued its growth trajectory and the app has since recorded more than two billion cash transactions.

The app has amassed more than 60 million users in India and 3.5 million users in Indonesia. It also serves as a publishing platform for other gaming firms. MPL does not develop its own games; it hosts about 70 games from multiple sports on its app.

During 2020, MPL added College Premier League to its app. And this offering saw participation from more than 13,000 gamers at over 100 colleges.

In addition, the Board of Control for Cricket in India (BCCI) partnered with MPL Sports. MPL is now the new kit sponsor and official merchandise partner for the Indian cricket team.

Didi Chuxing

In May 2020, Didi Chuxing completed a fundraising round for over \$500 million. The SoftBank Group's Vision Fund 2 led the round on behalf of its autonomous driving subsidiary.

Didi launched its on-demand, self-driving robotaxi service for commuters in Shanghai in 2020. Also in China, it unveiled the D1, an electric vehicle custom-built for ride hailing. It also introduced multiple services, including group-buying, courier, and freight businesses to capture demand arising from altered consumer dynamics. Globally, daily trips hit a record high of 60 million in October 2020. Didi entered six markets in 2020: Russia, Peru, Panama, Argentina, the Dominican Republic, and New Zealand, such that trips completed outside China reached one billion.

Didi's response to the COVID-19 pandemic set an industry standard. In China, it sponsored more than a million free rides for healthcare workers and provided its drivers with complimentary masks, sanitation kits, and plastic divider installation. It also supported its drivers in China with over \$31 million. In its global markets, it sponsored more than six million free or deeply discounted rides and meals for frontline healthcare workers under the "Didi Hero" initiative, distributed over six million masks and sanitation kits to its driver and courier partners, and provided financial support to tens of thousands of its driver and courier partners affected by COVID-19.

Shipprocket

Shipprocket is India's only automated e-commerce shipping solution. Its customers are able to choose from over 17 courier partners, to print shipping labels, to track orders from a single panel, and to process returns from an integrated dashboard.

Shipprocket also offers negotiated freight rates with top-rated shipping partners, including FedEx, Bluedart, Aramex, and Ecom Express. Its affordably priced services, moreover, can be integrated with channels such as Amazon, eBay, Magento, Opencart, Shipprocket 360, and more than six other websites and marketplaces.

In May 2020, logistics aggregator Shipprocket raised \$13 million in a Series C funding round to expand overseas. Shipprocket raised \$27 million more in February 2021 in an extended Series C funding round that CE-Ventures and various new and established Shipprocket investors participated in.

In 2020, Shipprocket filled three million shipments every month, launched networks in four major cities, expanded its team, and announced plans to open 15 fulfilment centres in 2021.

TurtleMint

CE-Ventures invested in TurtleMint as part of a \$46 million Series D round. This Indian insurance platform will use the funds to widen its distribution and to develop additional innovative products. Launched in 2015, TurtleMint's InsurTech platform has developed a point-of-sale persons (PoSPs) network of over 100,000 insurance advisors who serve more than 1.5 million customers in 5,000 locations. TurtleMint leverages partnerships with over 30 insurance companies, among them HDFC Life, HDFC Ergo, ICICI Lombard, New India Assurance, Reliance General Insurance, and Godigit.

Jungle Ventures

In 2020, Jungle Ventures led a \$10 million series B funding round for Betterplace, an India-based platform for blue-collar workforce management. Jungle Ventures also led funding rounds for Hypefast, an investment firm based in Indonesia, where it is invested in fashion, beauty, health, and lifestyle, and for Believe, a direct-to-consumer beauty company focused on Muslim consumers, to whom it provides Halal-certified products.

BOV Capital

BOV Capital invested in Agrithmics in 2020. This cloud-based Sri Lankan integrated solutions agritech company digitally enables agricultural operators, ranging from small-hold farms and their larger buyers to plantations.



"The funding we received in 2020 is testament to the proliferation of esports in the same way e-commerce rapidly evolved over the past 20 years or so. The market cap of esports will most likely exceed that of all physical sports combined in the next 10 years".

Sai Srinivas Kiran G
Co-founder and CEO, MPL



CE-CREATES

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

CE-Creates' businesses



Kava & Chai strives to recapture a 16th-century tradition that saw much of the social, creative, and political activity in the Arab world take place in coffeehouses. Coffeehouses from Constantinople to Cairo attracted poets, politicians, musicians, and storytellers. Kava & Chai was launched in 2017 as an inviting venue where people of diverse cultures could congregate and exchange ideas and opinions while indulging in an age-old ritual of drinking coffee and tea. This specialty coffeehouse today operates five outlets in the UAE, in Dubai and Sharjah.



ION is a UAE-based sustainable transport company established in 2018 as a joint venture between CE-Creates and the UAE's leading environmental management company, Bee'ah. Through its innovations in green mobility, ION promotes economic and environmental sustainability while offering on-demand availability of multi-modal, inter-urban transport networks. ION's consistent high quality and product safety underpins its development of a zero-emissions transport infrastructure in the MENA region and beyond.



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



BreakBread is a digital marketplace and a hub for curated, home-based food experiences. It has as its mission to connect and unite talented cooks and food lovers around the central idea that "food is best experienced home-cooked and shared". BreakBread connects passionate cooks with adventurous foodies to celebrate the simple pleasure of a shared, home-cooked meal. It aims to be known as a trusted hub for quality, relevant, contemporary, and authentic homemade dining experiences.



Connections to the UN's SDGs and targets

3.6	Halve the number of global deaths and injuries from road traffic accidents
5.1	End all forms of discrimination against all women and girls
7.3	Double the global rate of improvement in energy efficiency by 2030
8.5	Achieve full and productive employment and decent work
9.1	Develop quality, reliable, sustainable, and resilient infrastructure
10.3	Ensure equal opportunity and reduce inequalities of outcome
11.2	Provide access to safe, affordable, accessible, and sustainable transport systems for all by 2030
12.5	Substantially reduce waste generation through prevention, reduction, recycling, and reuse
13.1	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
16.6	Develop effective, accountable, and transparent institutions at all levels
16.7	Ensure responsive, inclusive, participatory, and representative decision-making at all levels



A message from

Samer Choucair

Director, CE-Creates

Undoubtedly, COVID-19 has put consumer-facing businesses to the test. At CE-Creates, our priority in 2020 was to maintain uninterrupted services while ensuring customer and staff compliance with COVID-19 regulations. To mitigate the impact of the pandemic on our bottom line, we examined our pace of progress and identified areas of improvement across our businesses. The comprehensive assessment that we subsequently conducted across our businesses urged us to revisit our cost structures to improve efficiency and to amend our growth trajectories.

Despite the challenges that we faced, our overall operations showed resilience in 2020. The temporary closure of two Kava & Chai locations and a decline in ION's rides did not deter either brand from achieving tangible progress. Kava & Chai introduced online sales channels, one delivery-only location and two new stores, while ION enhanced its service offerings for safe and sustainable transport and forged several partnerships to operate electric vehicle (EV) charging stations.

As the world emerges from the pandemic, we believe that the future for our homegrown brands is brimming with potential thanks to unique product offerings and seamless operations. And we remain committed to our mission of taking CE-Creates' companies to the world.

Kava & Chai

Kava & Chai continued the expansion of its sales and delivery channels despite the pandemic-imposed restrictions. It introduced online food delivery platforms Deliveroo, Talabat, Uber Eats, and Zomato to cover multiple areas in Dubai. This helped Kava & Chai maintain uninterrupted service to its customers with the continued delivery of food and beverages during the National Disinfection Programme undertaken by the UAE's Ministry of Health and Prevention and Ministry of Interior to protect the community from the spread of COVID-19. It even maintained operations through delivery-only service at the two locations where it had to temporarily close in-house services.

During the third quarter of 2020, Kava & Chai opened its fifth outlet at the Dubai Police Officers Club in Al Jaddaf. The outlet serves police officers, their families, and their guests.

"Although brick-and-mortar is here to stay, we embarked on a journey to deliver a true omnichannel service for Kava & Chai in 2020. With new delivery services through notable platforms, including Deliveroo, Zomato, and Talabat, we aim to build a cohesive, omnichannel customer service experience for our brand—a key success factor in a post-COVID-19 world".

Saad Abdalla

Manager, CE-Creates



Diversity and inclusion

Kava & Chai embraces diversity and inclusion in its HR policies. The company's workforce encompasses seven nationalities including 75% male and 25% female, with a target to increase the female employee count in future.

Employee and customer safety

As COVID-19 hit, Kava & Chai was quick to implement measures to ensure the health and safety of its employees and customers. These included training employees and baristas to maintain the highest standards of hygiene, regularly sanitising outlets, and implementing maximum seating capacity limits in line with government regulations.

Healthy offerings

Kava & Chai values the importance of a healthy, balanced lifestyle to its customers. The coffeehouse continuously reviews and enhances its food and beverages offerings to cater to a wider range of customers. During 2020, the brand provided new milk alternatives and added more vegan options to its menu.

Sustainability at Kava & Chai

COVID-19 has unfortunately hindered some of Kava & Chai's sustainability efforts. For instance, the company reverted to single-use and to-go-only items in line with health and hygiene regulations. It nevertheless focused on optimising its recycling and use of eco-friendly materials. In 2020, Kava & Chai recycled more than 33% of its waste and utilised consumables that were more than 75% made of recyclable, biodegradable, and other eco-friendly materials. Kava & Chai remains committed to working exclusively with environmentally certified suppliers and procuring all coffee through direct trade.

Community engagement

Kava & Chai is committed to participating in community events that connect and inspire people in the UAE. Its employees spent 120 hours engaged in various acts of community service in 2020.

Kava & Chai, for example, held a fundraising campaign in support of the Al Jalila Foundation's breast cancer awareness and research initiatives.

Each of its outlets donated AED 5 from every sale of a festive drink from 1 December 2019 to 10 January 2020.

Kava & Chai also presented its kiosk for coffee lovers in the STEP Conference, a leading tech festival for emerging markets held in Dubai for the third consecutive year.

In addition, Kava & Chai contributed to the Special Needs Future Development Center's Family Fun Fair and High Hopes Pediatric Therapy Center's Rare Disease Day in the UAE.

Recognising the efforts of frontline workers in 2020 was also an emphasis in Kava & Chai's community outreach in 2020. It distributed complimentary hot beverages to over 300 members of the Dubai police as they performed their duties.



ION

ION started the year 2020 by partnering with French company Navya SAS, which operates and maintains electric and autonomous shuttles. The partnership introduces shared, autonomous transport to the MENA region and helps ION on its journey to environmental sustainability and the development of a zero-emissions transportation network in the UAE and wider region.

Navya's Autonom Shuttle fleet offers first- and last-mile transportation solutions with optimised navigation and safety

features. ION's technicians underwent rigorous training with Navya experts to ensure that the models of the Autonom Shuttle that will operate in the MENA region provide a regular, dependable service.

ION is also providing next-generation mobility solutions within Masdar City in Abu Dhabi. These include a fleet of Chevrolet Bolt electric cars for on-demand, ride-hailing services as ION expands its operations in Abu Dhabi.



“The authority has been implementing initiatives aimed at securing a sustainable future for all. Our partnership with ION plays a crucial part in such initiatives, including the implementation of our plan for the electric transformation in our fleet operating system”.

HE Eng. Yousef Saleh Al Suwaiji
Chairman of the SRTA

In line with UAE Vision 2021, ION partnered with Sharjah City Municipality and the Sharjah Electricity and Water Authority to supply, install, and operate public EV charging stations in the city of Sharjah. The charging stations are vital to accelerating the UAE's electrification of its transportation and will support its growing electric vehicle network. They will also support the UAE in achieving a sustainable environment, improving its air quality by increasing its reliance on clean energy and on green development, beginning in Sharjah.

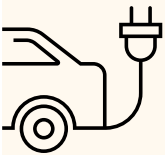
Under the terms of the partnership, ION will build a vast network of charging stations across Sharjah in a phased roll-out until 2025. This will pave the way for heightened electric vehicle mobility throughout the UAE. The partnership will encourage the mainstream adoption of electric vehicles by residents, who can avail themselves of free charging services.

To mark World Electric Vehicle Day, ION partnered with the Sharjah Roads & Transport Authority (SRTA) to launch an on-demand ride-hailing service in Sharjah. That service comprises a fleet of EVs that includes Tesla Model S and Model 3 vehicles.

In October 2020, ION completed a pilot of the Navya Autonom Shuttle with the University City of Sharjah, the world's largest integrated educational district. The trial assessed the operational efficiency of the driverless shuttle and was overseen by Sharjah's police for traffic and safety reasons.

These smart electric shuttles have the potential to offer regular and dependable service within the University City of Sharjah, while reducing vehicular traffic and improving air quality. The service is intended to help students commute between colleges using the emissions-free, wheelchair-accessible, 15-passenger smart shuttles.

The University City of Sharjah has the optimal infrastructure for operating next-generation technologies, such as autonomous EVs, and facilitating carbon-neutral mobility. Students will gain from a practical example and first-hand experience of futuristic technologies and, hopefully, be inspired to channel their potential into devising similar technologies.



Through its services, ION's fleet of electric vehicles has covered **2.3 million kilometres to date, offsetting over 13,500 tonnes of carbon dioxide.**

Providing safe, sustainable transport

One of ION's priorities is the health and safety of its drivers and passengers. The company has equipped its vehicles with advanced driving systems and safety reinforcements. It also has taken various measures to comply with COVID-19 regulations. It conducted driver training sessions on frequently disinfecting vehicles, installing plastic shields, and implementing seating capacity. ION did not record any accidents during 2020.

Amid a decline in paid rides during lockdown, ION supported the Sharjah Medical District with free, around-the-clock transport every day of the week for on-call medical professionals conducting home visits and COVID-19 testing. ION also partnered with the University Hospital Sharjah to provide sustainable transport for its medical logistics and transportation needs within Sharjah.

In addition, ION developed an on-demand ride-hailing and dispatch solution for transportation and deliveries.

BreakBread

CE-Creates continued to develop BreakBread as a digital platform for curated, home-based food experiences. After testing the platform in isolation in 2019, CE-Creates planned to publicly beta test BreakBread in 2020. However, an increased awareness of hygiene and of the need for social distancing and, indeed, a reluctance to socialise, lent an air of uncertainty to whether such a business model would be attractive.

As 2020 progressed, it became apparent that supper clubs were recovering more quickly than restaurants were. Therefore, CE-Creates has decided to launch BreakBread in the UAE in the third quarter of 2021, as the country is on track to vaccinate its entire population.

Thereafter, BreakBread plans to venture into global markets, such as London, subject to the easing of pandemic-related restrictions. While restrictions loosen, BreakBread provides an opportunity for people to dine out in a hygienic manner and to generate income through a home-based business.

Other businesses

In the first half of 2020, CE-Creates' high-tech industrial clothing brand Shamal further developed its product line to enhance the safety and comfort of outdoor labourers in a region where temperatures can exceed 45 degrees Celsius in summer. After acquiring multiple clients and running pilots for Shamal's products, however, CE-Creates made a strategic decision in the second quarter of 2020 to put the business on hold. Shamal simply faced too great a range of challenges, including a deteriorating economic situation, the impact of the pandemic on clients, and overall supply chain restrictions.

CE-Creates continues to evaluate and pilot other business projects in line with our mandate to create socially relevant enterprises. We are, for example, testing a venture for harnessing the power of impact-driven philanthropic capital to address some of the world's most urgent needs.



OUR GOVERNANCE

Governance Framework

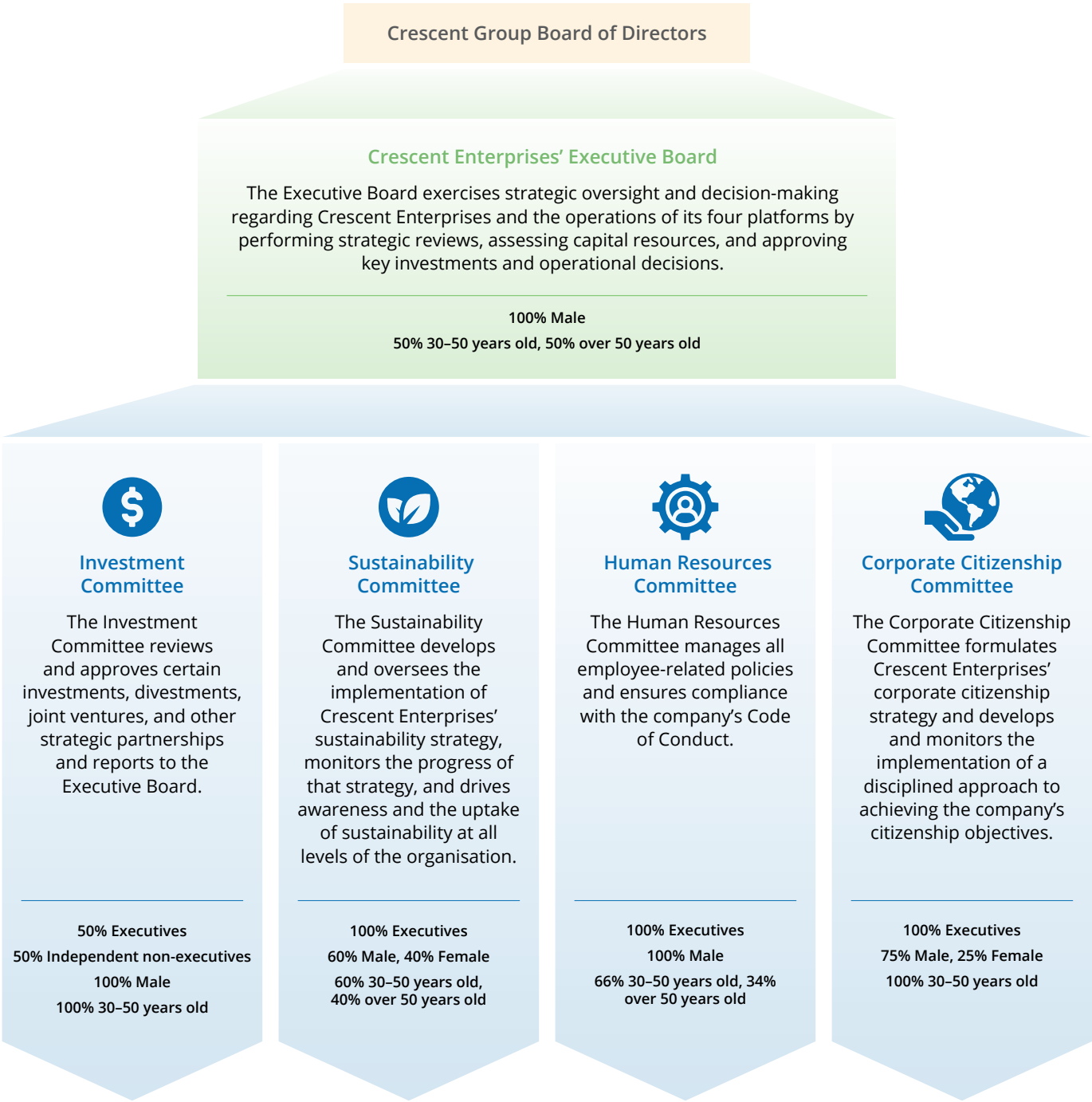
Crescent Enterprises values constantly enhancing our corporate governance standards and processes for the sake of our business and society at large. We promote transparency and governance best practices in all aspects of our organisation. And, we maintain a culture of accountability where every employee is held responsible for displaying integrity in all dealings and operations.



Connections to the UN's SDGs and targets

- 16.6 Develop effective, accountable, and transparent institutions at all levels
- 16.7 Ensure responsive, inclusive, participatory, and representative decision-making at all levels
- 17.16 Enhance the global partnership for sustainable development

Governance structure of Crescent Enterprises



Executive Board



Badr Jafar
Chief Executive Officer

- Key leadership positions:*
- Managing Director, Crescent Group
 - President, Crescent Petroleum
 - Chairman, Pearl Petroleum
 - Chairman, Gultainer

Badr Jafar is the CEO of Crescent Enterprises and the President of Crescent Petroleum. He is also the Chairman of Gultainer, the largest privately owned container port operator in the world, and the Chairman of Pearl Petroleum, a partnership between Crescent Petroleum, Dana Gas, OMV of Austria, MOL of Hungary, and RWEST of Germany.

In 2010, Badr founded the Pearl Initiative, a non-profit organisation committed to promoting a corporate culture of transparency and accountability across the Gulf region of the Middle East, in cooperation with the United Nations Office for Partnerships. He is a member of the United Nations Secretary General's High-Level Panel on Humanitarian Financing, a member of the UNESCO International Commission on the Futures of Education, and a member of the Board of Overseers of the International Rescue Committee (IRC).

Consistent with his interest in promoting social entrepreneurship in the MENA region, Badr co-founded the Arab World Social Entrepreneurship Program (ASEP) with Ashoka in 2014 and is a member of the Synergos Arab World Social Innovators (AWSI) Board of Governors. He serves on the Boards of Advisors of Sharjah Entrepreneurship Centre (Sheraa) and Gaza Sky Geeks and is the Chairman of Endeavor UAE, a network supporting high-impact entrepreneurship.

Badr is actively engaged with higher education institutions locally and internationally. He is a member of the Advisory Boards of the Cambridge Judge Business School and the MIT Legatum Center for Development and Entrepreneurship, of the International Advisory Council of the American University of Beirut, and of the Business Advisory Council of the American University of Sharjah. He is the Founding Patron of the Centre for Strategic Philanthropy based at the Cambridge Judge Business School, which is dedicated to enhancing the impact of strategic philanthropy within and from the world's fastest-growing economies. He also serves on the Advisory Board of the US-based Milken Institute for Strategic Philanthropy.

As an ardent believer in the essential role of the arts in innovation economies, Badr founded the non-profit Middle East Theatre Academy to encourage youth in the region to express their talents through writing, directing, producing, and acting. He also co-founded the Global Gumbo Group with renowned producer Quincy Jones to bridge cross-cultural divides through entertainment. He is a member of the Guggenheim Middle Eastern Circle, of the Artistic Director's Circle of The Old Vic Theatre Trust, and of The Kennedy Centre's Centennial Circle. In 2014, Badr was awarded the Gold Medal in the Arts by the Kennedy Center International Committee on the Arts for his work to bridge cultures through music and theatre.

Badr serves as a Champion of the World Economic Forum's (WEF) EDISON Alliance and advocates for inclusive access to digital services in the MENA region and beyond. He has been a member of the Young Presidents' Organization (YPO) since 2005 and served as the Chair of the YPO Emirates Chapter. He was recognised as a Young Global Leader by the WEF in 2011, is Co-chair of the WEF Family Business Community and a member of the WEF Stewardship Board on New Economy and Society, and sits on the Stewardship Board on Digital Economy and New Value Creation.

Badr attended Eton College and earned a Master of Engineering degree from the University of Cambridge. He also holds a Master of Studies from the University of Cambridge's Judge Business School.

His personal blog can be found at badrjafar.com and Twitter feed @BadrJafar.



Neeraj Agrawal
Executive Director

- Key leadership positions:*
- Chief Financial Officer and Board Member, Crescent Group
 - Chief Financial Officer and Board Member, Crescent Petroleum
 - Executive Board Member and Chair of Investment and Finance Committee, Gultainer Group

Neeraj Agrawal oversees Crescent Enterprises' operations and investments. He has supported our evolution and transformation throughout years of expansion by fostering investments and nurturing its various established businesses within the fields of ports and logistics, healthcare, power plant engineering and construction, and, most recently, tech-related investments.

As a member of the Executive Board of Gultainer, Crescent Enterprises' ports and logistics subsidiary, Neeraj provides oversight and support in Gultainer's major decisions and policies and plays a key role in its international expansion, diversification, and related financing activities. He played an instrumental role in the execution of Gultainer's \$600 million investment in the Port of Wilmington, Delaware.

In his capacity as a Board Member of the Crescent Group, Neeraj is responsible for the finance and relationship-building functions with the investment and banking communities.

His numerous achievements throughout his 33 years with the Group include securing several joint ventures within the international energy and port industries and leading the development of the Group's operations in North America and the MENA region. Neeraj was also instrumental in the formation and capitalisation of Dana Gas PJSC (including the private placement and \$80 billion IPO); in the \$1.2 billion acquisition and financing of TSX-listed Centurion Energy International Inc.; and in the Middle East's first forward-looking accelerated \$1 billion sukuk issued by an associate company in 2007 and that received the 2013 Restructuring Deal of the Year award in New York.

Prior to joining Crescent Petroleum, Neeraj worked as a management consultant for PricewaterhouseCoopers and, earlier, in the Audit and Management Consultancy Division of Ernst & Young.

Neeraj is a member of the Indian Business and Professional Council and the Institute of Chartered Accountants of India and supports voluntary work and philanthropy through charities in India and the UAE.

-  Sustainability Committee Member, Crescent Enterprises



V. Ravi Kumar
Executive Director

- Key leadership positions:*
- Board Member, Crescent Group
 - Chief Corporate Officer, Crescent Petroleum

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



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

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

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

Prior to joining Crescent Petroleum in 1991, Ravi worked in the Audit Divisions of Ernst & Young in the UAE and, before that, of A. F. Ferguson & Co. in India.

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

-  Chair of Sustainability Committee, Crescent Enterprises
-  Human Resources Committee Member, Crescent Enterprises



Tushar Singhvi
Deputy CEO & Head of Investments

- Key leadership positions:*
- Member of the Executive Board, Gultainer
 - Executive Committee Member, Momentum Logistics
 - Board Member, Growthgate Capital
 - Fund Advisory Board Member, TVM Capital Healthcare Partners
 - Limited Partners' Board Member, Siraj Palestine Fund
 - Board Member, FreshToHome
 - Board Member, Furlenco
 - Board Member, Kitopi
 - Board Member, Transcorp International



Tushar Singhvi leads corporate development and investment activities and is responsible for evaluating and executing investment opportunities on behalf of Crescent Enterprises. He also manages the portfolio companies through strategy and corporate development. He has been instrumental in cultivating corporate prospects and in contributing to the development of Crescent Enterprises' strategic and operational plans within the ports and logistics, business aviation, healthcare, private equity, and venture capital verticals.

Tushar has over 18 years of global experience in investment management, corporate development, strategy development, and project management in sectors including power, logistics, oil and gas, healthcare, and infrastructure development. He has worked on a range of transactions, including mergers and acquisitions, capital raising, divestitures, and debt restructuring.

Before joining Crescent Enterprises, Tushar worked with KPMG Corporate Finance in Dubai and, earlier, with an investment banking firm in London, United Kingdom. Prior to that, he spent five years in the power and infrastructure industries in Asia and Africa.

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

Tushar represents Crescent Enterprises in the Executive Network of the WEF's EDISON Alliance, helping to mobilise joint efforts and aligning priorities to enhance the case for digital investment.

-  Investment Committee Member, Crescent Enterprises
-  Human Resources Committee Member, Crescent Enterprises

Senior Leadership



Ghada Abdelkader
Senior VP, CE-Invests

Key leadership positions:

- Investment and Finance Committee Member, Gultainer
- Executive Committee Member, Momentum Logistics
- Board Member, Transcorp International

Ghada Abdelkader is responsible for monitoring Crescent Enterprises’ portfolio companies within the ports and logistics, business aviation, technology, and private equity sectors and for the evaluation, structuring, execution, and post-acquisition management of new investments.

Ghada has over 16 years of experience in investment banking, corporate finance, and financial services consulting in the MENA region. She has executed deals in the billions of dollars, including private and public placements, mergers and acquisitions, and greenfield projects.

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

Ghada represents Crescent Enterprises in the Organisation for Economic Co-operation and Development (OECD)’s Executive Consultation Group of the Blue Dot Network, which brings together governments, the private sector, and civil society under shared standards for global infrastructure development. She is also part of the WEF’s ESG Practitioners Community focused on implementing Stakeholder Capitalism Metrics and sharing best practices and identifying operational challenges.

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

- Sustainability Committee Member, Crescent Enterprises
- Chair of Corporate Citizenship Committee, Crescent Enterprises



Samer Choucair
Director, CE-Creates

Key leadership positions:

- Executive Committee Member, Kava & Chai
- Executive Committee Member, ION
- Executive Committee Member, BreakBread

Samer Choucair leads CE-Creates, the platform of Crescent Enterprises that endeavours to develop businesses that address economic, social, and environmental challenges. This reflects our belief that such a triple bottom line approach to doing business is the most effective way to generate shared value for all stakeholders.

Samer comes from an entrepreneurial background with more than 21 years of experience of start-ups in various industries, from entertainment to food and beverage, e-commerce, media, and healthcare in Canada, the UAE, Saudi Arabia, Oman, and Singapore.

Prior to joining Crescent Enterprises in 2014, Samer was the Chief Operating Officer of Groupon Middle East, where he was instrumental in building the company to its current leading market position.

Samer holds a Master of Business Administration from INSEAD and is a member of several start-up communities and organisations providing mentorship on a personal level as well as through business competitions, universities, and other organisations, such as Endeavor, StartupBootcamp, and Sheraa. He is also a member of the Investment Committee of Dubai Angel Investors.

- Investment Committee Member, Crescent Enterprises



Ananth Achanta
Head of Accounts

Ananth Achanta is responsible for the maintenance of accounts and financial reporting and participated in creating the corporate governance framework for Crescent Enterprises.

Ananth has over 16 years of global experience in investment analysis and reporting. Prior to joining the Crescent Group, he worked with the Damas Jewellery Group in Dubai in its Investments and Partnership Management Division. His responsibilities included monitoring the financial performance of various businesses, such as jewellery manufacturing and retail units based in Italy and India and the company’s jewellery, lifestyle, retail, and hospitality units in the UAE, Bahrain, Kuwait, Thailand, and Turkey.

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

- Corporate Citizenship Committee Member, Crescent Enterprises



Sabyasachi Chatterjee
Senior Legal Counsel

Sabyasachi Chatterjee is a Senior Legal Counsel at Crescent Enterprises and is responsible for managing and providing support on a diverse range of legal matters at Crescent Enterprises and our business units, and at our subsidiaries and affiliates.

Sabyasachi has worked in the UAE, Singapore, and India and has extensive experience in cross-border corporate and commercial transactions and dispute resolution matters, including mergers and acquisitions, joint ventures, venture capital, and private equity funding.

Prior to joining Crescent Enterprises, Sabyasachi worked in Singapore with an AMLAW 100 US law firm, a Big Four Japanese law firm, and, prior to that, in India, with a premier Indian law firm.

Sabyasachi is qualified in England, Wales, and India and holds a Bachelor of Law degree from the University of Pune. He is a member of the Bar Council of Delhi and the Delhi High Court Bar Association, both in India.

- Corporate Citizenship Committee Member, Crescent Enterprises



Dimitris Tsourolis
Human Resources Director

Dimitris Tsourolis joined Crescent Enterprises in February 2020 as its Human Resources Director in charge of our human capital development.

Prior to that, he held senior managerial positions in HR for several multinational companies, including BP, The Coca-Cola Company, Vodafone, and the Libra Group. He has wide-ranging international experience throughout Europe, the Balkans, and the Middle East, with a focus on rewards, resourcing, talent management, and mergers and acquisitions and restructurings considerations.

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

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

- Sustainability Committee Member
- Human Resources Committee Member, Crescent Enterprises

Impact-Driven Partnerships

Crescent Enterprises is committed to supporting the advancement of ethical business practices across our operations. We are a member of the UNGC and a founding partner of the Pearl Initiative, through which we contribute to Principle 10 on Anti-Corruption by adopting and promoting anti-corruption best practices.

Crescent Enterprises has a zero-tolerance policy on corruption that spans our employees and our operating businesses and subsidiaries. Through an HR guidance and orientation programme, we regularly communicate our anti-bribery and corruption (ABC) policies for upholding our standards of professional conduct. Crescent Enterprises reported no instances of corruption or non-compliance with our anti-corruption policies in 2020 thanks to our anti-corruption practices and advocacy efforts.



World Economic Forum

Crescent Enterprises enjoys a long-standing partnership with the WEF. We are an active member of several WEF platforms, including Shaping the Future of Digital Economy and New Value Creation, Shaping the Future of Mobility, New Economy and Society, and the Regional Action Group for MENA. In addition, Crescent Enterprises is a member of the WEF's Partnering Against Corruption Initiative (PACI).

Early in 2021, Crescent Enterprises joined the WEF's EDISON Alliance to help foster affordable and accessible digital opportunities for everyone by 2025. Our CEO, Badr Jafar, was appointed a Champion of the Alliance for mobilising peers, networks, and initiatives in the MENA region and beyond.

He is also a member of the Stewardship Board of the Digital Economy and New Value Creation platform, which enables companies to leverage technology to nimbly adapt to disruption and to revise their business models for a new normal. And, he is on the Stewardship Board of the New Economy and Society platform, which aims to promote prosperous and equitable socio-economies.

Tushar Singhvi represents Crescent Enterprises on the Executive Network of the WEF's EDISON Alliance, and is involved in multiple projects related to digital transformation and digital inclusion.

Crescent Enterprises is also active on the WEF's COVID Action Platform. We join forces with other stakeholders, including public-sector institutions and global businesses, to help mitigate the impact of the pandemic on economies and communities around the world.

Virtual Davos Agenda 2021 was attended by more than 1,500 business, government, and civil society leaders from over 70 countries. And Crescent Enterprises used the forum to announce our commitment to adopt and implement the WEF's Stakeholder Capitalism Metrics developed by the WEF International Business Council.



UN Global Compact

The UNGC encourages businesses to align their operations and strategies, policies, and procedures with 10 principles that promote human rights, labour, environment, and anti-corruption and to support the UN's SDGs.

Crescent Enterprises has been a signatory of the UNGC since July 2013. Since then, we have been integrating these universally accepted principles across our operations, management, and strategy. Crescent Enterprises' commitment to the 10th principle, on anti-corruption, is central to our company's governance framework. And this annual and sustainability report is our seventh update on our progress in implementing that principle and other of the UNGC's 10 principles.



Pearl Initiative

Crescent Enterprise is an ardent supporter of the overall efforts of the Pearl Initiative. We partner with the Pearl Initiative on corporate governance, technical assistance, and employee participation.

The Pearl Initiative used the drastic global changes of 2020 as an opportunity to reflect on the decade since its establishment. The initiative was established by regional business leaders, including Crescent Enterprises, and by the UN Office of Partnerships with the goal to promote corporate governance in the Gulf region. In 2020, its founders and Board of Governors, including Crescent Enterprises, commissioned a strategic refresh led by several strategy consultants. The six-month extensive exercise resulted in input from and consultation with more than 100 of the initiative's stakeholders and has resulted in a bold vision to scale the impact of the Pearl Initiative internationally from 2021 to 2025.

The Pearl Initiative, meanwhile, moved quickly in 2020 to pivot its programmes virtually for continuing its provision of support, guidance, and advice to its stakeholders. Over the course of the year, the initiative held 75 webinars and workshops and engaged with more than 1,500 business, social, and student leaders and the representatives of 960 companies throughout the MENA region.

Some notable achievements include the following:

- A partnership with the UNGC UAE Network whereby the Pearl Initiative jointly conducted a series of webinars discussing the effects of COVID-19 on organisational resilience, including sessions led by Crescent Enterprises that reached over 700 business leaders in the Gulf region
- The launch of the Pearl Initiative's Centre for Philanthropic Governance Circle, an integrated online resource for those interested in strategic philanthropy and giving accessed by over 1,300 users to date who are actively engaging with the Pearl Initiative's material, including guides and toolkits that are accessed daily by on average 60 users and case study videos that are accessed daily by on average 100 users
- The publication of a research report in partnership with the AUS Family Business Chair and STEP Conference on the family business ecosystem in the UAE and of the Pearl Initiative's thought leadership piece on family business property law in English and Arabic in leading publications, both of which have a joint circulation base of over one million users
- A partnership with Young Arab Leaders through which the Pearl Initiative delivered a series of webinars focused on guiding micro-, small-, and medium-sized enterprises (MSMEs) as they navigate the global pandemic and that reached more than 400 participants, including through Pearl Initiative guides available on its website

"The Pearl Initiative's proactive response to the COVID-19 pandemic enabled it to adapt its programming, and the organisation successfully delivered 75 virtual webinars and workshops, reaching thousands of participants across the Gulf region, including the vibrant student community. I am excited to lead the Pearl Initiative in executing its ambitious strategy, Vision 2025, with the support of like-minded businesses, such as Crescent Enterprises".

Ranya Saadawi
Executive Director, Pearl Initiative



OUR PEOPLE

Early in the pandemic, we worked with our subsidiaries, affiliates, and partner companies on a wide range of initiatives to ensure the safety and well-being of employees and to maintain business continuity.

Our leadership adopted a hands-on approach to safeguarding our employees, responding swiftly by raising awareness and implementing necessary precautions internally to curb the spread of COVID-19. Measures included distributing hygiene kits to employees and deploying facial recognition access points that replaced the fingerprint system to eliminate hand contact.

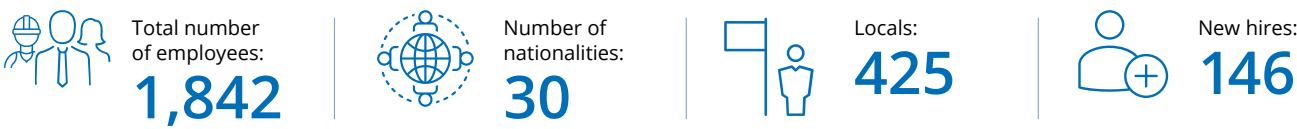
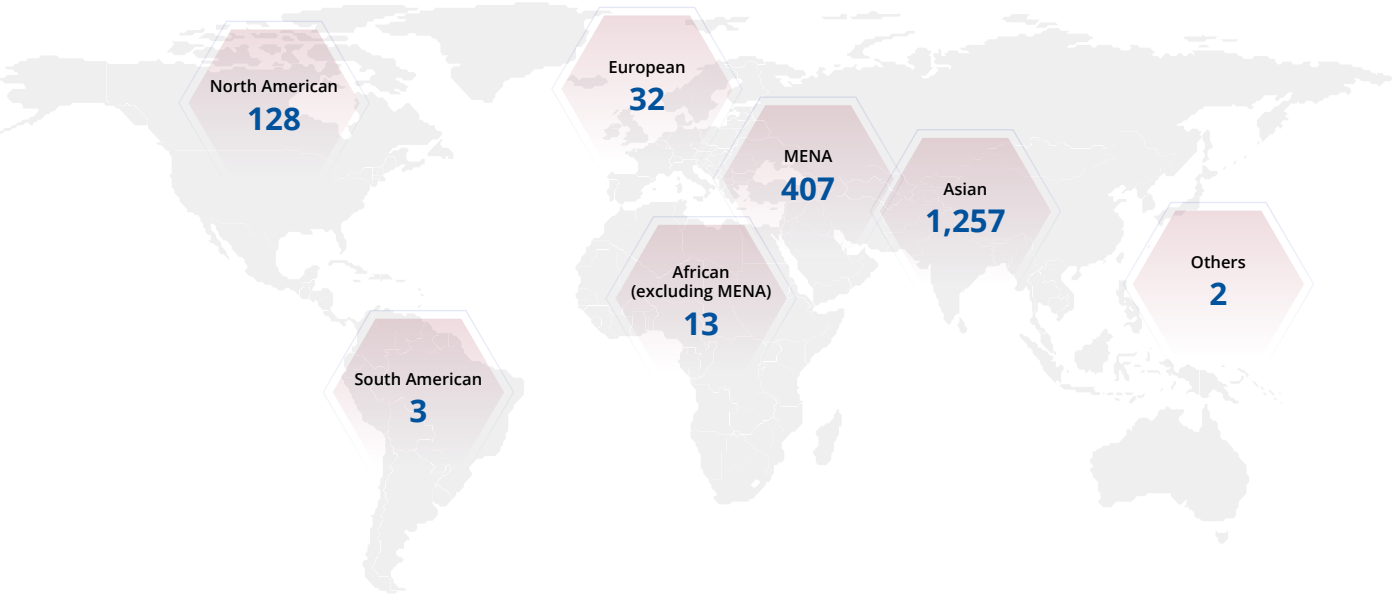
Our workforce also experienced a smooth transition to remote work thanks to our robust IT infrastructure and related policies. Although telecommuting policies and lockdowns limited in-person employee engagement, we swiftly adapted by conducting online activities and webinars to keep employees connected with each other.

Diversity and inclusion

Crescent Enterprises is committed to providing equal employment opportunities. Team members are selected, promoted, and compensated on the basis of merit and value, regardless of gender, race, colour, religion, age, or nationality. In 2020, Crescent Enterprises did not record any incident of discrimination in its workplace.

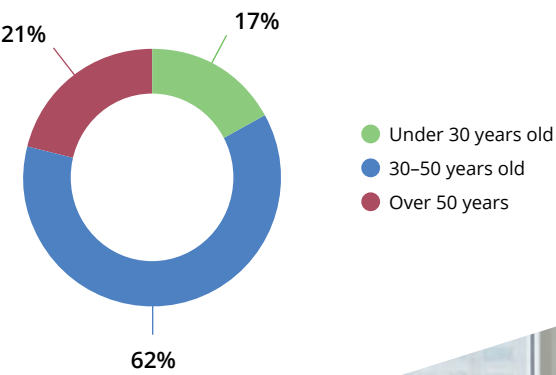
We employ 1,842 people, including those at our subsidiaries. Our talent pool consists of 30 nationalities whose diversity only enriches our workforce. At the same time, 23% of our employees are local, in keeping with UAE employment and talent development efforts. Moreover, 34% of our senior management employees are hired from local markets.

Diverse workforce



Employee age diversity is a focus of Crescent Enterprises' HR policies and practices. Embracing employees of diverse ages helps us maintain a holistic approach to decision-making by tapping into varied perspectives, experiences, and backgrounds. It also enables us to enhance the depth and breadth of our collective knowledge base, which yields heightened innovation and performance.

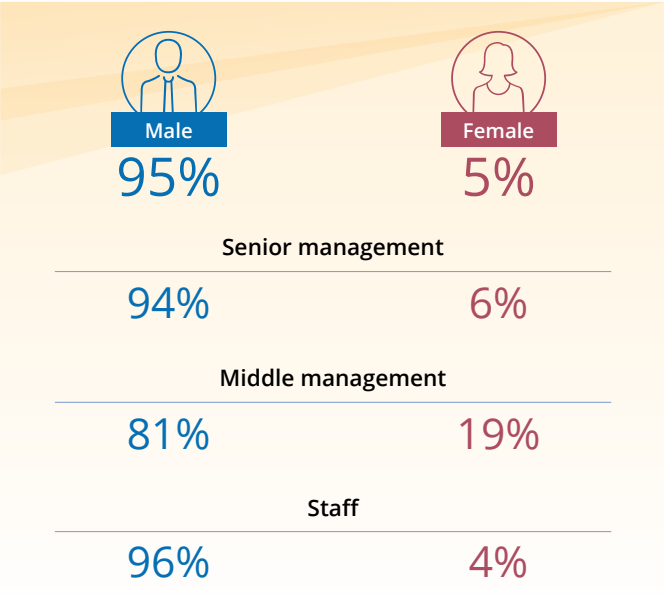
Employees by age group



Connections to the UN's SDGs and targets

3.8	Provide access to quality essential healthcare service
5.1	End all forms of discrimination against all women and girls
5.5	Ensure women's full and effective participation and equal opportunities for leadership
8.5	Achieve full and productive employment and decent work
10.3	Ensure equal opportunity and reduce inequalities of outcome

Female empowerment is another important HR pillar at Crescent Enterprises. Over the years, we have cultivated an enabling work environment that supports the professional development of women in the career hierarchy. And, we are committed to enhancing the participation of women throughout our organisation. Crescent Enterprises is a signatory to the UN Women's Empowerment Principles and as such has pledged to advocate for gender equality across its businesses by implementing seven women's empowerment principles.



Our commitment to gender equality does not centre on a recruitment strategy solely to attract female talent. It involves providing training to build capability and offering benefits and rewards to ensure that female employees have equal opportunity to develop and prosper. It also involves a recruitment policy that draws female candidates to job listings at Crescent Enterprises and ensures that they are shortlisted and interviewed for those jobs and, once employed, for new roles and promotions. Our female employees received an average of 9.2 training hours in 2020.

Beyond mentoring and coaching our female employees through training opportunities equal to those provided to their male counterparts, we also offer the women who work for us the benefit of our Mother and Wellness Policy. That policy caters to new mothers, granting them sufficient maternity leave and transitioning them back into our workforce after their maternity leave ends. 100% of our eligible female employees availed themselves of this policy in 2020.

International Women's Day

We marked the first Crescent Women's Day in March 2020 to celebrate the achievements of our female employees. The day featured a motivational speech, a team-building competition, and entertainment and was participated in by 75% of our female employees.

Supporting our working parents

Given that most schools have adopted a hybrid approach to learning, Crescent Enterprises extended our support to those of our employees who are parents of schoolchildren. We have, for example, introduced an educational benefit to cover the cost of a laptop or tablet for home-schooling.

In addition, we are accommodating the late arrival and early departure of parents who must work at our office and whose children are being schooled at home. Employees in this situation may also take advantage of flexible work hours to rotate with spouses who also work to ensure that one parent is home with the children studying online.

Digitising talent management to improve operational efficiency

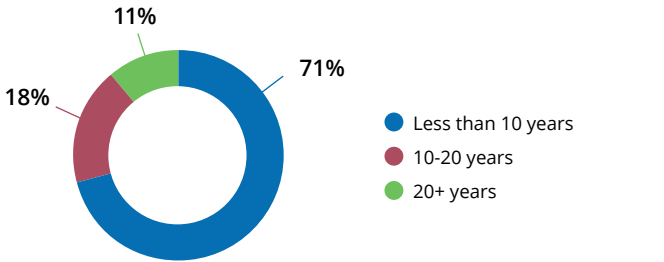
In 2020, Crescent Enterprises chose European multinational software corporation SAP as a strategic partner to power our drive to improve efficiency across all processes and to accelerate our digital transformation. In partnership with SAP Digital Business Services, Crescent Enterprises implemented the S/4HANA real-time business suite and the SuccessFactors talent management suite to help streamline its operations and gain real-time operational insights and integrated asset management and to upskill its talent pool.

Performance management

We recognise the critical role that performance management plays in fostering engagement among employees. We know that it elevates their commitment and motivation.

By continuously assessing and managing each employee's professional development and career goals, we bring ourselves a step closer to the stellar performance that benefits our departments and overall organisation. We work with our line managers to help employees set annual goals at the beginning of each year, and we then track the progress on these goals quarterly, all the while encouraging an open feedback loop between HR, line managers, and employees.

To complement our performance management efforts, we have curated a series of online training sessions on various topics, including digital tools, that we encourage employees to attend. We also recognise the loyalty and dedication of long-serving employees, whom we aim to reward for every 5 years of service up to 30 years with benefits proportionate to their duration of service.



Employee wellness

Employee safety and well-being is a priority at Crescent Enterprises. In 2020, we instituted the following COVID-19-related measures for our headquarters employees:

Working-from-home guidelines during the pandemic by seamlessly digitising all work and helping employees stay connected

COVID-19 vaccinations for all staff members that resulted in the vaccination of 97% of our employees eligible to take the vaccine

A Flu Vaccine Day in October 2020

A virtual Breast Cancer Awareness Day, also in October 2020, to outline for our female employees breast cancer's risk factors, symptoms, and treatment options that was participated in by 62% of the female employees in our corporate headquarters

An open line with employees to support them during the pandemic and surveys to monitor the effectiveness of our efforts

Three editions of our *Crescent Together* newsletter to promote mental and physical health while telecommuting

Meanwhile, we worked to ensure a seamless and safe return to the office by implementing the following measures:

Masks are mandatory in all areas at all times, and safety kits therewith have been provided to all employees, while additional office first aid kits are also equipped with disposable masks and with gloves.

Our offices are sanitised and disinfected every two weeks.

The cost of COVID-19 tests for employees and their families is covered by Crescent Enterprises.

The company's insurance policy covers all COVID-19-related treatments for employees and their dependents.

Facial recognition and thermal cameras have been installed to provide secure, touchless access to all floors.

Transparent acrylic partitions have been installed to ensure social distancing in open-plan offices.

OUR ENVIRONMENTAL STEWARDSHIP

Environmental sustainability is at the core of our operations and investments. Crescent Enterprises is committed to conducting business in an environmentally sustainable manner. This is why we adhere to regulatory requirements, raise awareness among our employees regarding resource conservation and responsible waste disposal in the office and at home, and support environmental organisations in their conservation efforts.



Our waste footprint

Waste generation is on the rise globally, fuelled by rapid population growth, urbanisation, and consumer shopping habits. Crescent Enterprises continues our efforts to counter this trend by encouraging its employees to pursue best environmental practices, including the three Rs of reduce, reuse, and recycle and the principles of the circular economy.

Our impact

Electronic waste (e-waste) has long been a global concern. Worldwide, e-waste is considered one of the fastest-growing waste streams. E-waste includes discarded electrical or electronic equipment, such as computers, mobile phones, and chargers. It declined throughout the Crescent Group to 257 kilograms in 2020, from 1,075 kilograms in 2019.

The global consumption of paper and cardboard, meanwhile, is estimated at 399 million tonnes for 2020. The Crescent Group recycled a total of 2,209 reams of paper during the year, saving 94 trees. Its volume of paper consumption also dropped, to 1,706 kilograms in 2020, from 4,862 kilograms in 2019.

Non-hazardous waste may not directly impact the environment. However, dumping it irresponsibly can harm human health. In 2020, Crescent Group recycled fully 150 kilograms of non-hazardous waste, including paper, plastic, and aluminum, through its partnership with Bee'ah, the UAE's leading integrated environmental, recycling, and waste management company.

Connections to the UN's SDGs and targets



12.5 Substantially reduce waste generation through prevention, reduction, recycling, and reuse

"Being 'green' is a state of mind, and we all have a part to play in safeguarding our planet. Much like the rest of my colleagues, I have become an advocate of sustainable, everyday environmental practices in the office and at home thanks to Crescent Enterprises' efforts in educating and inspiring us to use eco-friendly ways and materials to help us reduce our carbon footprint".

Shaurik Mehta
Manager – Administration, Crescent Enterprises

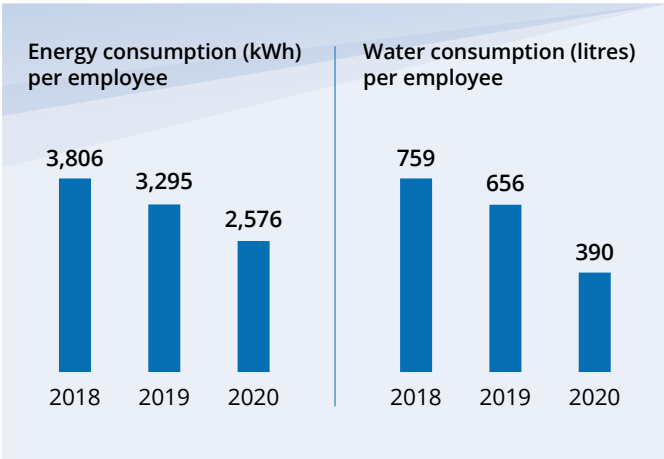


Promoting responsible resource consumption

Crescent Enterprises continues to rise to the challenge of responsible consumption in a world where resources are increasingly scarce. We are committed to minimising our use of energy and other natural resources.

Our impact

Although our employees mostly worked from home during 2020, we continued to strive for tangible environmental progress in the optimisation of energy use at our offices. We used efficient lighting and relied on employee action and advocacy on this environmental cause. Our replacement in 2019 of 3,130 tube lights with light-emitting diode (LED) panels continues to result in a 16% annual savings in electricity usage.



Cultivating environmental partnerships

A focus area of our sustainability strategy is pursuing the stewardship of the planet through long-standing partnerships, such as the one we have had with Emirates Nature-World Wide Fund (EN-WWF) since 2012. We are proud to be an avid supporter of the EN-WWF, enhancing its reach and its efforts to combat climate change and safeguard biodiversity.

In 2020, we collaborated with the EN-WWF on numerous initiatives. These included a sustainability talk inspiring our employees to decrease their ecological footprint.

EN-WWF

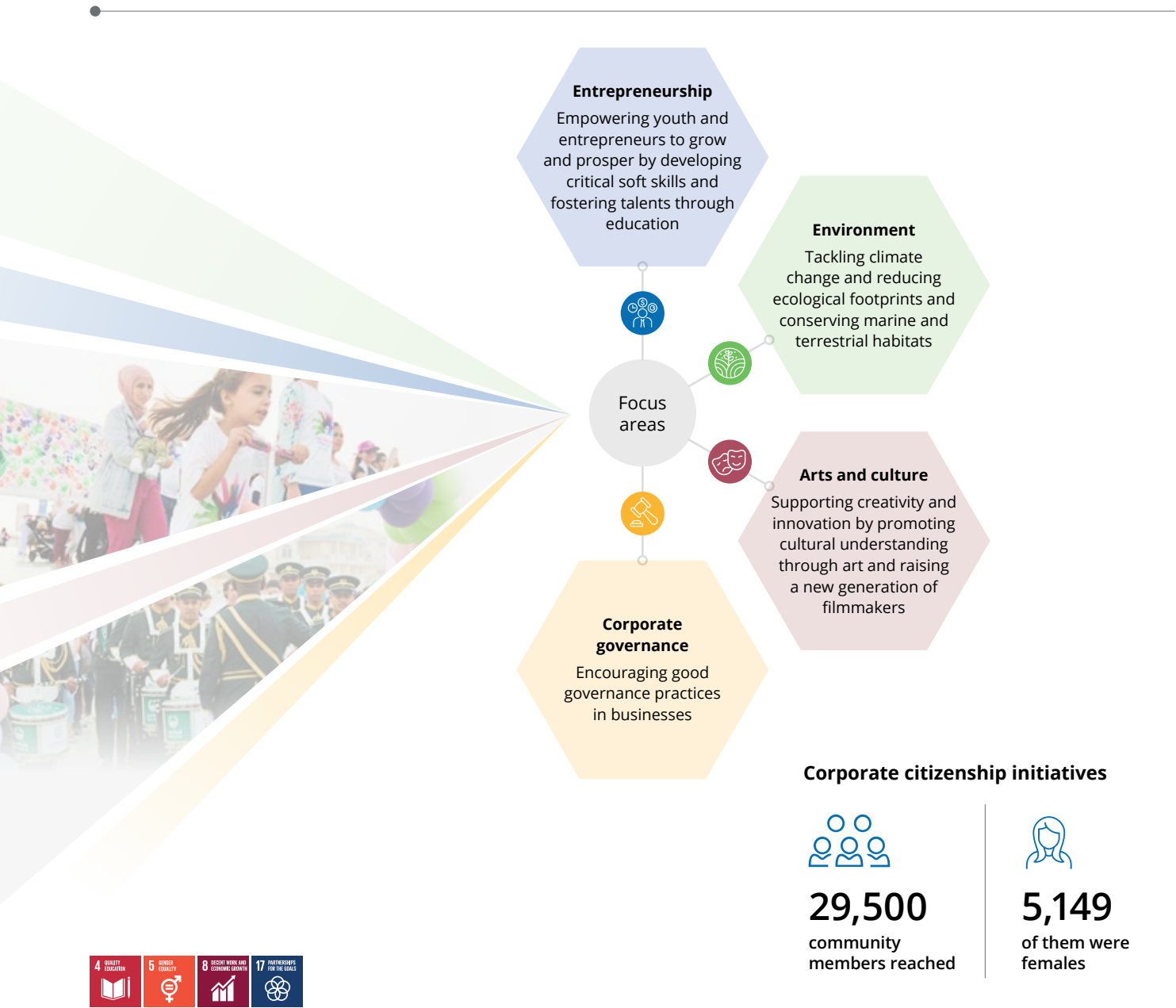
In February 2020, Crescent Enterprises held our fifth annual sustainability talk, on the circular economy, organised by the EN-WWF. The talk focused on recycling and gave participants knowledge about a systemic approach to economic development designed to benefit businesses, society, and the environment. The talk was met with a 70% satisfaction rate from participants, who learned that the circular economy is regenerative by design and aims to gradually decouple growth from the consumption of finite resources.

Crescent Enterprises' employees also remotely participated in a webinar by Couch Conservation in August 2020. That platform facilitates discussions on environmental conservation.



OUR CORPORATE CITIZENSHIP

Crescent Enterprises engages with and provides support for the communities where we operate. Through a range of partnerships spanning our four focus areas of entrepreneurship, the environment, arts and culture, and corporate governance, we strive to align our impact-driven corporate citizenship efforts with our business objectives, the needs of our communities, and the UN’s SDGs.



Connections to the UN's SDGs and targets

- 4.7 Ensure that all learners acquire the knowledge and skills needed to promote sustainable development by 2030
- 5.1 End all forms of discrimination against all women and girls
- 8.3 Support entrepreneurship, creativity and innovation and encourage the formalisation and growth of MSMEs
- 17.16 Enhance the global partnership for sustainable development



Empowering youth, entrepreneurs, and small businesses in the MENA region

Partner: Sharjah Entrepreneurship Center (Sheraa)

Sheraa aims to cultivate future changemakers by fostering a culture of experimentation and critical thought. Sheraa also engages the entrepreneurial community to build a strong and globally connected ecosystem and to position Sharjah as a vibrant start-up hub.

Programme focus: Start-up funding and support

Role of Crescent Enterprises: Founding partner of Sheraa; supporting Sheraa start-ups in navigating COVID-19

Impact: To assess the impact of COVID-19 on entrepreneurs and identify the most pressing challenges founders are facing, Sheraa, in partnership with CE-Ventures, conducted a survey among 150 entrepreneurs from its surrounding community. Fully 72% of respondents confirmed that their businesses had been negatively affected to a certain extent since the COVID-19 crisis began, leading to cost-cutting measures.

For most start-ups, the greatest obstacle was their cash runway, with 79% of the entrepreneurs surveyed saying that they had between one and six months of cash runway. As many as 74.3% of them stated that financial support was necessary to cover employee salaries. And financial pressures were forcing 65% of the respondents to fundraise.

To respond to the challenges faced by start-ups, Sheraa and CE-Ventures disbursed more than AED 700,000 (\$190,000) in equity-free grants to 11 start-ups, offering them a lifeline to ensure that they remained afloat as they navigated their economic challenges. The 11 selected start-ups operate in the retail, real estate, fintech, travel and tourism, agriculture, education, technology, and creative sectors. All 11 remain operational and are looking to scale up their businesses in 2021.

The grants were mostly utilised by the 11 start-ups in the following areas:

- To offset cash flow issues amid downsizing their teams or to deliver on active contracts
- To diversify revenue streams by developing other products or by utilising their technology to serve other industries

Transforming Sharjah's Ecosystem: Five Years of Impact by Sheraa

Enabling impact

114 start-ups supported

\$130 million in revenue generated by Sheraa-supported start-ups

\$87 million in capital raised by Sheraa-supported start-ups

1,300+ jobs created by Sheraa-supported start-ups

65% survival rate of Sheraa-supported start-ups

Commitment to inclusion

48% of Sheraa supported start-ups are women led

15% of Sheraa supported start-ups have Emirati founders

Age range of 21-50 years old

40 nationalities

Unparalleled support:

\$1.3 million total grants and prizes awarded to start-ups through public- and private-sector sponsorship

3,000+ hours of mentoring provided to Sheraa-supported start-ups

70% reduction in business start-up costs through Sheraa free zone partnerships

\$600,000+ in incremental revenue generated by Sheraa-supported start-ups through introductions

Partner: American University of Sharjah (AUS)

Programme focus: Supporting AUS as a strategic partnership for first-ever Virtual Career Fair

Role of Crescent Enterprises: As a long-standing strategic partner to AUS, Crescent Enterprises joined hands with the university to develop the first-ever Virtual Career Fair in March 2020 in response to COVID-19. The initiative aimed to provide students and alumni with opportunities for career planning and development.

Our Director of HR, Dimitris Tsouropis, delivered a keynote address discussing workforce implications and recommendations in light of the pandemic. He highlighted the impact of COVID-19 on the future of work and shared his insights on how students can better prepare for the demands of tomorrow's job market.

Impact: The AUS Virtual Career Fair enabled job and internship seekers to network with regional recruiters online, check and apply for vacancies, and attend virtual career development workshops. Participating employers also had the opportunity to identify and recruit AUS students, recent graduates, and experienced alumni.

The virtual event fair was a first of a kind in the UAE and attracted 34 corporate participants and more than 1,704 students and alumni. Career development webinars were also organised, benefiting 496 students and graduates. In addition, three job search preparation days were organised during fall 2020 that attracted the participation of recruiters from 28 different companies in developing the skills of 1,081 students and recent graduates in CV writing and interviewing and in acquainting them with career options and trends.



"We collaborated with Crescent Enterprises to develop a survey to obtain information related to student, alumni and employer perceptions of the skills and knowledge required for career success. The feedback provided an overview of areas in which we can work with partners to develop capacity-building initiatives that will prepare students and alumni for the future of work".

Professor Kevin Mitchell
Chancellor, American University of Sharjah



Partner: Gaza Sky Geeks

Programme focus: Supporting Palestinian entrepreneurs in developing solutions for health and education challenges caused by COVID-19

Role of Crescent Enterprises: Supporting Gaza Sky Geeks' first virtual hackathon in Palestine

Impact: Crescent Enterprises provided \$10,000 in prize money to support Gaza Sky Geeks' first virtual hackathon in Palestine. Over 1,000 participants across 134 teams took part in the hackathon, which raised \$35,000 in prize money. Samer Choucair, Director of CE-Creates, also participated in a mentoring session organised by Gaza Sky Geeks, where start-ups practiced pitching their ideas and businesses to a panel of investors.

Hakathon winners



Heroes Game/AFKAR

A mobile game providing kids with safety instructions and home entertainment



Ya Saydali

A mobile app for the delivery of medicine from the nearest pharmacy



Hakini

An online platform facilitating therapy for people with mental health disorders



Baladi

An online farmer's marketplace for fresh foods





Partner: *Harvard Business Review* (HBR) Arabia

Programme focus: Offering world-class Arabic management content

Role of Crescent Enterprises: Making world-class management content available to thousands of young entrepreneurs and professionals who cannot otherwise afford the subscription fees

Impact: As part of our strategic partnership with *HBR* Arabia and in support of the magazine's Renaissance Partners programme, Crescent Enterprises offered 2,200 Arabic readers complimentary access to quality business and management content. A survey conducted among subscribers revealed that 86% of them believed they significantly benefitted from the subscription and 97% wished to continue their subscription.

Respondents said that the subscriptions helped them to gain more management knowledge; to better train and develop their teams; to improve their marketing, remote working, communication, time management, and entrepreneurial skills; and to consolidate relationships with colleagues.

Executives from Crescent Enterprises conducted webinars together with *HBR* Arabia to discuss trending topics, such as the socioeconomic challenges in the MENA region, youth empowerment, and workforce implications and recommendations in light of the pandemic. The speakers highlighted the impact of COVID-19 on the future of work and shared their insights on how students can better prepare for the demands of tomorrow's job market.



Supporting creativity and cultural understanding through art



Partner: Sharjah Media Arts for Youth and Children (FUNN)

Programme focus: Promoting creative film-making skills in children

Role of Crescent Enterprises: Promoting film and arts

Impact: Crescent Group employees and their children participated in a virtual FUNN workshop to learn about video special effects. A trainer from Apple, FUNN's educational partner, presented the concept of film illusions and taught them how to create video tricks using Apple devices.



Partner: Arabian Sights Film Festival

Programme focus: Bridging cultural gaps between West and East through film

Role of Crescent Enterprises: Supporting the 25th Arabian Sights Film Festival

Impact: In 2020, the Arabian Sights Film Festival was back for its 25th year in Washington, DC, with the best and most exciting new films from the Arab World.

Because of the COVID-19 pandemic, 2020's festival was presented online, in conjunction with the Washington, DC, International Film Festival (Filmfest DC), Washington, DC's longest-running film festival. Prominent themes in the Arabian Sights films addressed love, friendship, parenthood, masculinity, geopolitical conflict, journalism, and more in an Arab world context. The film festival reached more than 1,200 people in 2020, of whom 26% were male and 72% were female.

Reactions by the festival audience expressed joy:

- "The Arabic films were the best. Told stories of human drama against the background of war."
- "I love International films as well to view how other people are living their life. I do not travel, but through films I get a chance to see other countries and the lifestyle of people."

"For 25 years, the Arabian Sights Film Festival has showcased the most intriguing films exploring issues facing the Arab region. We are grateful for the support of organisations, such as Crescent Enterprises, which enables us not only to celebrate established filmmakers and bolster new voices in Arab cinema but also to present timely and nuanced films in the hopes of increasing clarity and civil discourse around a region often underrepresented and caricaturised in the Western film industry".

Shirin Ghareeb
Director, Arabian Sights Film Festival



GRI CONTENT INDEX

General Standard Disclosures	Reference and Page Number	UNGC Principles	SDG Linkage	SCM Theme
Organisation Profile				
102-1: Name of the organisation	Front cover			
102-2: Activities, brands, products, and services	2 to 5			
102-3: Location of headquarters	2			
102-4: Location of operations	2 to 5			
102-5: Ownership and legal form	2			
102-6: Markets served	2 to 5			
102-7: Scale of the organisation	2 to 5, 14, 15, 64, 65			
102-8: Information on employees and other workers	64 to 67		5, 8, 10	
102-9: Supply chain	11			
102-10: Significant changes to the organisation and its supply chain	4, 5, 65			
102-11: Precautionary principle or approach	11, 68, 69	7		
102-12: External initiatives	12, 62, 63, 66, 69 to 75	8, 10	4, 5, 8, 12, 17	
102-13: Membership of associations	62	10	17	
Strategy				
102-14: Statement from senior decision-maker	6 to 7			
Ethics and Integrity				
102-16: Values, principles, standards, and norms of behaviour	8 to 9	10		
Governance				
102-18: Governance structure	56 to 61	10	16	
102-22: Composition of the highest governance body and its committees	57 to 61		5, 16	Quality of governing body
102-26: Role of highest governance body in setting purpose, values, and strategy	8, 9, 57		16	Governing purpose

General Standard Disclosures	Reference and Page Number	UNGC Principles	SDG Linkage	SCM Theme
Stakeholder Engagement				
102-40: List of stakeholder groups	12			
102-41: Collective bargaining agreements	None. Collective bargaining agreements are prohibited under UAE labour laws.	3		
102-42: Identifying and selecting stakeholders	12			
102-43: Approach to stakeholder engagement	12			Stakeholder engagement
102-44: Key topics and concerns raised	12			
Reporting practice				
102-45: Entities included in the consolidated financial statements	14 to 15			
102-46: Defining report content and topic boundaries	Inside front cover			
102-47: List of material topics	13, 17, 25, 39, 51	1 to 10	3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16, 17	Stakeholder engagement
102-48: Restatements of information	No restatements during the reporting period			
102-49: Changes in reporting	Inside front cover			
102-50: Reporting period	Inside front cover			
102-51: Date of most recent report	https://www.crescententerprises.com/reports/			
102-52: Reporting cycle	Inside front cover			
102-53: Contact point for questions regarding the report	Inside front cover			
102-54: Claims of reporting in accordance with the GRI standards	Inside front cover			
102-55: GRI content index	76 to 81			
102-56: External assurance	External assurance was not sought for this report.			

Topic-Specific Standards		Reference and Page Number	UNGC Principles	SDG Linkage	SCM Theme
GRI 200 Economic Standard Series					
Economic Performance					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	13			
	103-2: The management approach and its components	14 to 15			
	103-3: Evaluation of the management approach	14 to 15, 57			
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	14 to 15		8, 9, 11	Employment and wealth generation
Market Presence					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	64			
	103-2: The management approach and its components	64			
	103-3: Evaluation of the management approach	57			
GRI 202: Market Presence 2016	202-2: Proportion of senior management hired from the local community	64		8	
Indirect Economic Impact					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	19, 32, 55			
	103-2: The management approach and its components	19, 32, 55			
	103-3: Evaluation of the management approach	57			
GRI 203: Indirect Economic Impact 2016	203-1: Infrastructure investments and services supported	19, 27, 32, 54, 55	9	3, 8, 9	

Topic Specific Standards		Reference and Page Number	UNGC Principles	SDG Linkage	SCM Theme
GRI 200 Economic Standard Series (continued)					
Anti-Corruption					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	11, 56, 62			
	103-2: The management approach and its components	11, 56, 62			
	103-3: Evaluation of the management approach	57			
GRI 205: Anti-corruption 2016	205-2: Communication and training about anti-corruption policies and procedures	11, 56, 62	10	16	
	205-3: Confirmed incidents of corruption and actions taken	62	10	16	Ethical behaviour
GRI 300 Environmental Standard Series					
Energy					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	69			
	103-2: The management approach and its components	69			
	103-3: Evaluation of the management approach	69			
GRI 302: Energy 2016	302-1: Energy consumption within the organisation	29, 69	8	7, 13	
	302-4: Reduction of energy consumption	69	8	7, 13	
Effluents and Waste					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	23, 68			
	103-2: The management approach and its components	23, 68			
	103-3: Evaluation of the management approach	23, 68			
GRI 306: Effluents and Waste 2016	306-2: Waste by type and disposal method	23, 68	8	12	
Environmental Compliance					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	68			
	103-2: The management approach and its components	68			
	103-3: Evaluation of the management approach	57			
GRI 307: Environmental Compliance 2016	307-1: Non-compliance with environmental laws and regulations	68	8		

Topic Specific Standards		Reference and Page Number	UNGC Principles	SDG Linkage	SCM Theme
GRI 400 Social Standard Series					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	64			
	103-2: The management approach and its components	64			
	103-3: Evaluation of the management approach	57			
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	33, 41, 65		3, 8	Employment and wealth generation
	401-3: Parental leave	66		5	
Occupational Health and Safety					
GRI 103: Management Approach 2018	103-1: Explanation of the material topic and its boundary	22			
	103-2: The management approach and its components	22			
	103-3: Evaluation of the management approach	22			
GRI 403: Occupational Health and Safety 2018	403-9: Work-related injuries	22		8	Health and well-being
Training and Education					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	66 to 67			
	103-2: The management approach and its components	66 to 67			
	103-3: Evaluation of the management approach	66 to 67			
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	22, 66		8	Skills for the future
	404-2: Programmes for upgrading employee skills and transition assistance programmes	22, 23, 33, 53 to 55		8	
	404-3: Percentage of employees receiving regular performance and career development reviews	22, 66 to 67			
Diversity and Equal Opportunity					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	64 to 66			
	103-2: The management approach and its components	64 to 66			
	103-3: Evaluation of the management approach	57			
GRI 405: Diversity and Equal Opportunity	405-1: Diversity of governance bodies and employees	28, 29, 31, 33, 41, 57, 64 to 66		5, 10	Quality of governing body, Dignity and equality

Topic Specific Standards		Reference and Page Number	UNGC Principles	SDG Linkage	SCM Theme
Non-discrimination					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	64			
	103-2: The management approach and its components	64			
	103-3: Evaluation of the management approach	57			
GRI 406: Non-discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	64	6	5, 8, 10	
Human Rights Assessment					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	11, 62			
	103-2: The management approach and its components	11, 62			
	103-3: Evaluation of the management approach	57			
GRI 412: Human Rights Assessment 2016	412-1: Operations subject to human rights reviews or impact assessments	11	1, 2, 4, 5	5, 8	
Local Communities					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	70			
	103-2: The management approach and its components	70			
	103-3: Evaluation of the management approach	57			
GRI 413: Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programmes	29 to 31, 33, 47, 53, 71 to 75		4, 5, 8, 10	
Socioeconomic Compliance					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	62			
	103-2: The management approach and its components	62			
	103-3: Evaluation of the management approach	57			
GRI 419: Socioeconomic Compliance 2016	419-1: Non-compliance with laws and regulations in the social and economic area	23, 28, 30 to 31 and 62			



Crescent House, Buhairah Corniche
PO Box 2222, Sharjah, United Arab Emirates
T +971 6 554 7222, F +971 6 544 7888
ce@crescent.ae

www.crescententerprises.com